

# The Asset

Factsheet - June 2020



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**NFO Period: 1 – 15 July 2020**

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



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

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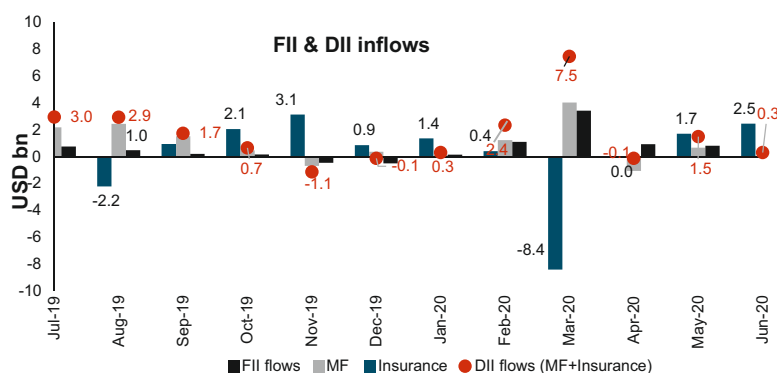
# FUND MANAGER COMMENTARY



## Equity Markets

### Equity Market Indices

Indices	Last Close	1 Month (Change in %)	CYTD (Change in %)
<b>Domestic</b>			
S&P BSE Sensex TR	51198	7.7%	-15.0%
Nifty 50 TR	14527	7.6%	-14.9%
S&P BSE 200 TR	5247	7.9%	-13.7%
S&P BSE 500 TR	16162	8.3%	-13.7%
S&P BSE Midcap TR	15718	10.4%	-12.2%
S&P BSE Smallcap TR	14783	13.7%	-9.1%
NSE Large & Midcap 250 TR	6506	9.4%	-12.3%
S&P BSE India Infrastructure Index TR	176	7.5%	-19.3%
MSCI India USD	488	6.7%	-17.5%
MSCI India INR	1196	6.6%	-12.7%
INR - USD	76	-0.1%	5.8%
Crude Oil	41	16.5%	-37.7%



### Market Review

Equity markets in India and globally staged a sharp rebound buoyed by the reopening of the economies post the lockdown phase. BSE Sensex and CNX Nifty gained 7.7% / 7.6% while the broader market indices viz BSE Midcap and Small cap indices outperformed the benchmark market indices gaining 10.4% / 13.7% respectively. From the lows seen in March, the Nifty index has gained 35.4%, while the broader market recovery has been similar or even better. This is broadly in-line with a similar recovery seen across the global equity indices with the MSCI World index gaining 37.4%, the US gaining 38.8% (Dow Jones), while the MSCI EM index is up 31.2% during the same period. Global crude oil prices which had plunged on demand concerns has more than doubled from the lows recorded in April. Positive sentiments along with pent-up demand seen after the phase wise reopening of the economy, sanguine data points coming in from the developed economies which had reopened ahead of India and strong liquidity in the markets drove the rally during June. Sector rotation factor was also visible coupled the broader market outperforming the benchmark indices handsomely. This happened on the backdrop of host of adverse newsflows in India as well as globally. Markets shrugged off concerns of rising COVID-19 cases in India, concerns of second wave of the virus emerging globally, India's border flare-up with China, sovereign rating downgrade for India, a weak quarterly results season and also the US-China stand-off on several contentious issues.

During the month, Moody's downgraded India's sovereign ratings to Baa3, with a negative outlook while Fitch ratings though affirmed India's ratings at BBB- but revised the outlook to negative. As a result, India's sovereign ratings are now at the lower end of the investment grade across all three global rating agencies with outlook being negative at two agencies (Moody's & Fitch), while S&P continued to have a stable outlook. Both agencies who undertook rating actions were concerned about India's growth trajectory being adversely impacted by the stress in the financial sector.

The quarterly earnings season (4QFY20) got extended due to the lockdown but despite the lockdown impact being limited to last few days of the quarter, the results turned out to be worse than expected. However, the results interpretation from 4QFY20 are of limited utility to markets due demand and supply disruption owing to COVID-19. Also, 1QFY21 will be a washout quarter as this phase bore the brunt of the lockdown disruption leading to humungous revenue loss across many sectors. As a result, the market focus could be firmly on the revival phase post the survival phase which is spanning from March to till date. The Nifty earnings performance during 4QFY20 was adversely affected by higher provisions from financials, higher inventory losses at oil & gas companies and weak auto numbers.

There was some good news coming on the rainfall front, with south west monsoon covering the country ahead of the schedule. The cumulative rainfall is currently tracking at 20% above Long Period Average. Company commentaries and early data points (such as tractor sales) from post lockdown phase suggest that rural demand led by agricultural sector is doing relatively better. Two years of normal monsoon, COVID-19 impact being largely restricted to the urban centers and rural areas were the first to see easing of lockdown restrictions could be the key reasons for the relative resilience of rural economy compared to urban in the current scenario. However, the impact of loss of remittance flow due to large migrant labour exodus from cities would be a key factor to watch out for in this connection.

The FII segment raked in the second consecutive month of net inflows at USD 2.47 bn for Jun-20. After seeing outflows through late February till April, the last 2 months saw net inflows of USD 4.19 bn and as a result, the net outflow tally for calendar year from FIIs moderated to USD 2.44 bn. The DIIs saw moderation in their net inflow figure at USD 320 mn with MFs seeing USD 84 mn of net outflows while Insurers net bought equities worth USD 404 mn during the month. On a CYTD basis, DIIs are net buyers in equities to the tune of USD 11.86 bn with Insurers leading the net inflow tally at USD 6.88 bn while MFs were net buyers to the tune of USD 4.97 bn.

### Global Market Update

Reopening of the economies in the developed markets, sharp improvement in the pick-up of economic activity levels, emergence of positive economic data points and liquidity, boosted the market sentiments globally. As a result, the fastest bear market of all time has given way to the fastest recovery, driven by a reduction in downside tail risks and laggards catching-up. Global equity markets seem to discount a "swoosh" style recovery scenario, which is in line with economist and market projections. Expected returns for risky assets remain attractive, but have worsened since March. Meanwhile, the macro and corporate outlook remains tricky and is tilted to the downside at least in the near term due to uncertainty regarding the sustenance of the recovery trends. Balance sheets at most major central banks have expanded rapidly since March to maintain the flow of credit to the corporate sector and accommodate government pledges to ease fiscal policy. However, this is leading to sharp rise in public debt levels which could constrain the ability for further stimulus measures in-order to ensure a sustained recovery from the crisis. Worsening global relations with China could also be a risk to contend with in the near term.

### Global Market Indices

Indices	Last Close	1 Month (Change in %)	CYTD (Change in %)
<b>International (in USD)</b>			
MSCI World	2,202	2.5%	-6.6%
Dow Jones	25,813	1.7%	-9.6%
S&P 500	3,100	1.8%	-4.0%
MSCI EM	995	7.0%	-10.7%
MSCI Europe	1,534	3.9%	-14.0%
MSCI UK	899	1.3%	-24.5%
MSCI Japan	3,155	-0.1%	-8.2%
MSCI China	87	8.4%	2.5%
MSCI Brazil	1,436	7.3%	-39.5%



## Macro market view

Though the equity markets have rallied, there is still uncertainty around the recovery path and the timeline. That is because the COVID-19 pandemic is still ongoing and there is no drug or vaccine in the vicinity. Market pricing suggest expectations of a low growth and subdued inflation environment going forward. The markets are also discounting a benign scenario of no second wave of the virus as well on the economy front, it also seems to discount swoosh-shaped recovery scenario which is in line with economists and market analysts' expectations. However, FY21 could be a challenging year for the Indian economy. India is estimated to see a contraction in real GDP during this financial year. Despite reopening of the economy, the second order impact of the lockdown could be felt through several segments of the real economy (disruption in household incomes, employment losses in unorganized sector, deterioration in asset quality for corporates, among others). So this may delay the recovery. Additionally, the fiscal room available for the government in providing continued direct support to revive the flagging demand, is very limited. The investment cycle will likely be pushed back further. Since the global growth is also going to take a beating, the external demand environment is also likely to remain challenging.

## Equity Market view

The COVID-19 pandemic has been a black-swan event for the global markets. The event itself was an unprecedented one, given that it was a Health-Humanitarian-Economic-Financial crisis, all rolled into one. There was/is no playbook available to assess and handle the situation in the near term as well as the medium to long term.

Focusing on economic impact, we can classify its impact on the market seen so far, into two phases – lockdown phase and the post lockdown phase. During the lockdown phase, the market was gyrating to supply shock initially and later to potential demand contraction. During that time the focus of the market was on companies that would be able to survive the extended lockdown. In the post lockdown phase, the markets have begun to look forward to resumption in supply as well as recovery in demand. At the moment, the focus of the market is on companies which would revive quickly. Going forward, once the pandemic is over and the economy returns to normalcy then the focus of the market would be on companies that would thrive.

If we go with the assumption that the current pandemic wearing away slowly, coupled with an optimistic scenario of no or limited second wave of virus, then in that scenario, normalcy should return by 2HFY21 and thus FY22 would be a normal year. From the corporate earnings perspective, 1Q would be washout and it will materially impact FY21 numbers too. But as per above assumptions if FY22 is a normal year then from a growth perspective, the numbers would look strong coming on the back of weak FY21. As an investor, we are focused on when a normal 12 months start and what it will look like. For some companies and sectors even FY21 would be a normal year. But for most others normal 12 months would start from 2H and for some sectors like capex intensive and labour intensive sectors it would be even later. If these assumptions turn out to be right, then FY21 corporate earnings would be similar to FY20 with sectors like Consumer Staples, Telecom, Healthcare, select Financials showing growth while sectors like Auto, Industrials, Metals, Real Estate, Technology could show declines. But with recovery process expected in 2HFY21, both the economy as well as the corporate earnings could show robust growth in FY22. In that scenario, the sectors that are expected to show meaningful earnings traction in FY22 would be the likes of Consumer Discretionary, Financials, and Industrials.

## Valuations

Nifty is currently trading at 23.6x / 20.5x FY20/21 expected consensus earnings which are at Rs. 437 / 502 respectively. The earnings estimate for FY20 (with all but one company reporting results for 4QFY20), have been downgraded meaningfully owing to the COVID-19 disruption seen in the quarter. Similarly, 1QFY21 could be a washout quarter and a gradual recovery through the year would mean that FY21 earnings will also be downgraded meaningfully. However, the consensus earnings estimate is still looking at a growth for FY21, which is a very unlikely outcome at this juncture. The unknown-unknown nature of the crisis will mean that the extent of earnings impact for FY21 is not measurable at this juncture. If FY21 is going to be no growth year then the Nifty valuations will still be at 23.5x for FY21. And if we assume an earnings de-growth of 5% then the valuations will be 24.8x for FY21. Both of which are expensive compared to historical averages.

*(source: Bloomberg estimates as of June '20 end).*

## Key Factors to Consider

- Peaking of the COVID-19 infections and flattening of the new infections curve globally and in India
- Ongoing global response to the COVID-19 pandemic and containment measures
- Impact of COVID-19 on economic growth as well as on corporate earnings in India
- Follow on fiscal and monetary actions in India to contain the impact of the crisis
- Geopolitical tensions with China
- Global factors: Impact of the crisis on global growth, follow on fiscal and monetary actions worldwide, US – China tension, Crude oil price trajectory etc.

## Portfolio Strategy and Update

COVID-19 is potentially evolving as the biggest disruption in our living memory. Over the past couple of decades, we have witnessed disruptions giving rise to new themes and thereby creating investment opportunities. Be it the GFC crisis (financial markets disruption), Taper tantrum, DeMon and GST (both of which gave rise to the formalization theme), each set of crises have seen new trends emerging from the scene. COVID-19 being an unprecedented one at that, we believe that there would be an emergence of a new normal with impact felt across industries (thought the impact will not be uniform). Even before this disruption, the most prominent theme that drove our portfolio construction view was that of profit pool migration towards market share gainers. This has led to big companies becoming bigger and stronger. This theme was visible across many sectors – notably among Financials, Telecom, Real Estate, Airlines etc. Due to the COVID-19 disruption, this process of profit pool migration towards dominant players will accelerate. The trend would be there in most sectors but it would likely be more visible in more disrupted sectors like Travel, Entertainment, Hospitality, Construction etc. From a medium to long term perspective, the current phase of disruption shall also pave way for accelerated digital adoption by consumers as well as enterprises. We see telecom, internet economy, ecommerce, technology vendors etc to benefit from this disruption. Another long term theme is that of diversification of the global supply chain due to 'China + 1' strategy which could be adopted by corporates as well as economies and India could stand to benefit out of that.

In the short term, we are more positive on sectors that exhibit revenue and earnings resilience as the impact of the Pandemic and the resultant lockdown in the economy is not uniform across sectors. We believe that in the near term, growth will be scarce and the balance sheet strength of the companies will be challenged in a year like the current one. So a company that is displaying growth in earnings and having balance sheet strength will command a premium and market would be willing to pay. We believe that the revenue and earnings resilience is most likely to be demonstrated by segments that are in the business of providing basic and essential products/services. (Example: Consumer Staples, Healthcare and Telecom). We have a positive view of these sectors. We are also moderately positive on companies which would be beneficiaries of a benign crude oil price environment. These would be sectors where their raw material prices are linked to crude price. We are also positive on the beneficiaries of the global supply chain diversification, away from China. (e.g. Specialty Chemicals). Currently, we believe that private sector capex as well as government capex will get delayed and we hold negative view on the sectors dependent on capex. We also have negative view on labour intensive sectors such as construction, travel, hospitality etc.

*\* Returns mentioned in the report are the Total Return or TR variants of the respective domestic indices. USD return for global indices.*

*Source – Bloomberg, HSBC Asset Management India.*

Sector Allocation

Sector^	HSBC Large Cap Equity Fund	HSBC Multi Cap Equity Fund	HSBC Small Cap Equity Fund	HSBC Tax Saver Equity Fund	HSBC Equity Hybrid Fund ^^	HSBC Large & MidCap Equity Fund
Consumer Discretionary	E/W	E/W	O/W	O/W	O/W	O/W
Consumer Staples	O/W	E/W	U/W	E/W	O/W	E/W
Energy	U/W	U/W	U/W	U/W	E/W	U/W
Financials	E/W	E/W	O/W	E/W	E/W	E/W
Healthcare	O/W	O/W	E/W	O/W	O/W	O/W
Industrials	U/W	U/W	U/W	O/W	U/W	U/W
Information Technology	E/W	E/W	U/W	U/W	U/W	E/W
Materials	E/W	E/W	O/W	U/W	E/W	U/W
Real Estate	N/A	O/W	O/W	O/W	U/W	E/W
Utilities	U/W	U/W	U/W	U/W	U/W	U/W
Communication Services	O/W	O/W	U/W	O/W	O/W	O/W

O/W - Overweight    U/W - Underweight    E/W - EqualWeight    N/A - Not applicable

^ GICS - Global Industry Classification Standard (GICS) ^^ For equity portion only

Debt Markets

Market Summary for the month of June

The fixed income markets traded in the range with a slight bearish trend during the month of June. With the absence of any strong triggers and actions, the 10-year benchmark Government bond traded between 5.75 - 5.88%, and underperformed largely in the second half of the month. Post policy in May, market was expecting an OMO (Open market operations) calendar announcement by RBI. However, there has not been any announcement toward on the same.

In the beginning of the month there was a sovereign rating downgrade by Moody's from Baa2 to Baa3, while S&P announced its reaffirmation of the rating at BBB-. While there have been divergent rating actions, overall both rating actions did not have any significant impact on the markets. During the course of the month, border skirmishes with China, led to some nervousness, which resulted in some volatility but it settled soon with news flow relating to pull-back by both the forces. Towards the month-end RBI announced a twist operation (buying long end from market and selling T-bills to market) of INR 100bn, that helped market to close on a high.

Outlook

We expect RBI to continue maintaining its accommodative stance in the upcoming policy with measures aiming at rates and other policy measures supporting, growth, credit offtake and liquidity.

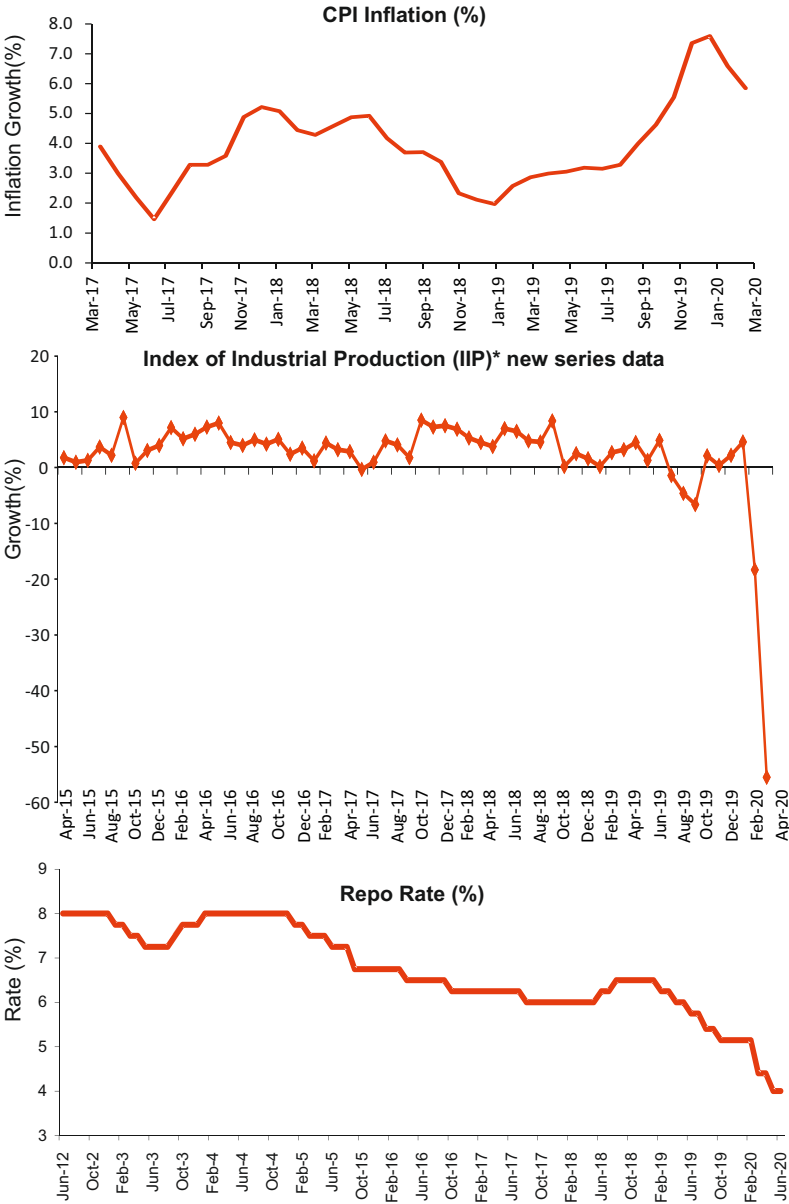
While there is a gradual easing of lockdown and resumption of economic activity, pronounced economic recovery is still some time away. In the current backdrop of a very weak fiscal condition, we expect RBI (and government) to not lift the pedal off the accelerator until the economy begins to revive. Onset of monsoon and robust sowing activity is positive in terms of expectation of demand recovery from rural front in the later part of the year. For now, the bulk of the heavy lifting to support growth will be done by RBI as the fiscal space is limited. With liquidity as the key driver, we would retain a constructive view on the rates eyeing the front and medium part of yield curve as the pocket of opportunity. Longer end of the curve, while not having any major positive triggers, is currently supported by RBI actions and slowdown in credit offtake for banks. Fiscal pressures and resultant supply pressures will abate only if growth resumes in a meaningful manner. Until then, we would expect longer end of the curve to remain range bound and therefore continue to maintain a cautious stance on the same. In the corporate space, the spreads have reduced significantly, and we do not think the spread play to be attractive at current levels. We do not see a further meaningful compression from the current level, though in the near term it may remain supported on the back of liquidity. As such we are maintaining an unweight stance on corporate bond for now.

Growth outlook - continues to remain weak in the near term, recovery is expected to happen gradually

- India April IIP data came in at a de-growth of -55.5% year-on-year, after March reported a -16.7% contraction. Capital goods contracted -92%, consumer durables -96% and consumer non-durables -36%. While the severe contraction is a representation of lockdown impact, prospectively we would expect data to improve as the lockdown has been easing in many pockets of the economy.

Policy Actions – Central bank doing the heavy lifting with Government providing the necessary tools

- RBI Policy Minutes:** MPC (Monetary Policy Committee) minutes were released for the RBI policy which were more or less on expected lines with all members expressing concern on growth. Some members highlighted the need for keeping further policy space to nurture recovery later, even while front loading rate cuts.



Key rates (in %)	Current	Previous week	Previous month
3M T-Bill	3.13	3.17	3.36
1Y G-Sec	3.73	3.716	3.78
3YG-Sec	4.40	4.512	4.58
5Y G-Sec	5.08	5.205	5.47
10Y G-sec	5.89	5.918	5.77
AAA 5Yr Corp Bond	5.85	5.95	6.10
AAA 10yr Corp Bond	6.60	6.7	6.80
Forex Reserve (\$ MN)	505566	N/A	493480

Key Rates	Latest	Month Ago	3 Months Ago
Mibor	3.89	3.91	3.96
Call Rate	3.90	3.5	4.00
Repo rate	4.00	4	4.00
1Y OIS	3.64	3.67	3.80
5Y OIS	4.15	4.21	4.27

External Factors – Oil and currency are well behaved

- **Oil:** Oil prices have trended in a range of USD 38 – 43 per barrel, settling at ~USD41 per barrel towards the end of the month. While there are active talks (and some actions) around supply cuts, weak global activity and fear of resumption of second wave of pandemic has so far kept crude prices in a range.
- **Currency:** USDINR saw some spike from 75.5 levels to 76.2 during the month, with the escalation of border tensions. However, it has quickly come back to 75.5 levels in the following week post escalation. FII debt outflows have only been marginal, while equity saw robust inflows of ~\$2.5bn driven by few bulk/block deals. RBI has also during the month, accreted its reserves with overall FX reserves crossing USD 500 bn.

- **T-Bill Borrowing calendar for Q2FY21:** RBI announced calendar for Q2 T-bill auction wherein GOI intends to borrow INR 4550bn vs INR 2080bn announced in Q2FY20. Q1FY21 gross competitive borrowing was INR 5000 bn. With G-Sec borrowing already increased, space for additional borrowing is perhaps available at short term only given that there is surplus liquidity in the system.
- RBI announced an OMO twist to be conducted on 2nd July, 2020 where it will be selling INR 100Bn of 6m and 1y T-bills and buying equal amount of long dated securities in the 7-13y segment.
- **Liquidity:** Liquidity has largely been in surplus mode and going forward is expected to remain in surplus territory supported by RBI actions.
- **Inflation Outlook: Uncertain as impact of pandemic yet to be ascertained, but not an immediate concern**
- India's statistics agency did not release the compiled CPI for May as well (after April), due to data collection issues. However, data on food inflation released showed sizeable contraction in prices of vegetables m-o-m in contrast to the spike witnessed in April, pointing to easing of supply related pressures. Overall food inflation dropped to 9.3% from over 10% in April.
- While supply side uncertainty continues to linger, positive sowing data and expectation of a normal monsoon should keep the food inflation side contained. Also until there is a strong recovery in demand, pressure from core inflation may not arise. Therefore, inflation trajectory while uncertain, does not seem to be a serious concern for the near term.

# HSBC Mutual Fund Products

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

## Equity Schemes

Scheme	Type	Category	Benchmark
<b>HSBC Large Cap Equity Fund</b> (Previous Name - HSBC Equity Fund)	Large Cap Fund – An open ended equity scheme predominantly investing in large cap stocks.	Large Cap Fund (Previous Category - Large cap equity scheme)	Nifty 50 TRI
<b>HSBC Small Cap Equity Fund</b> (Previous Name - HSBC Midcap Equity Fund)	Small Cap Fund - An open ended equity scheme predominantly investing in small cap stocks	Small Cap Fund (Previous Category - Mid-cap Equity Scheme)	S&P BSE 250 Small Cap Index TRI (Previous Benchmark - S&P BSE Midcap Index)
<b>HSBC Multi Cap Equity Fund</b> (Previous Name - HSBC India Opportunities Fund)	Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks	Multi cap Fund (Previous Category - Flexi-Cap Equity Scheme)	NIFTY 500 TRI
<b>HSBC Tax Saver Equity Fund</b>	An open ended equity linked saving scheme with a statutory lock-in of 3 years and tax benefit	Equity Linked Savings Scheme	S&P BSE 200 TRI
<b>HSBC Infrastructure Equity Fund</b>	An open ended equity scheme following Infrastructure theme.	Thematic Fund (Previous Category - Equity Scheme)	S&P BSE India Infrastructure Index TRI
<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	Large & Mid Cap Fund	NIFTY Large Midcap 250 TRI

## Debt Schemes

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

## Hybrid Scheme

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

## Other Schemes

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

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

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

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

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

Criteria for Large, Mid & Small companies -

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

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

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

# HSBC Large Cap Equity Fund

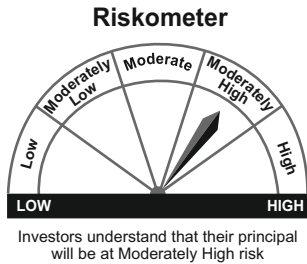
**Large Cap Fund** - An open ended equity scheme predominantly investing in large cap stocks.

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

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

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

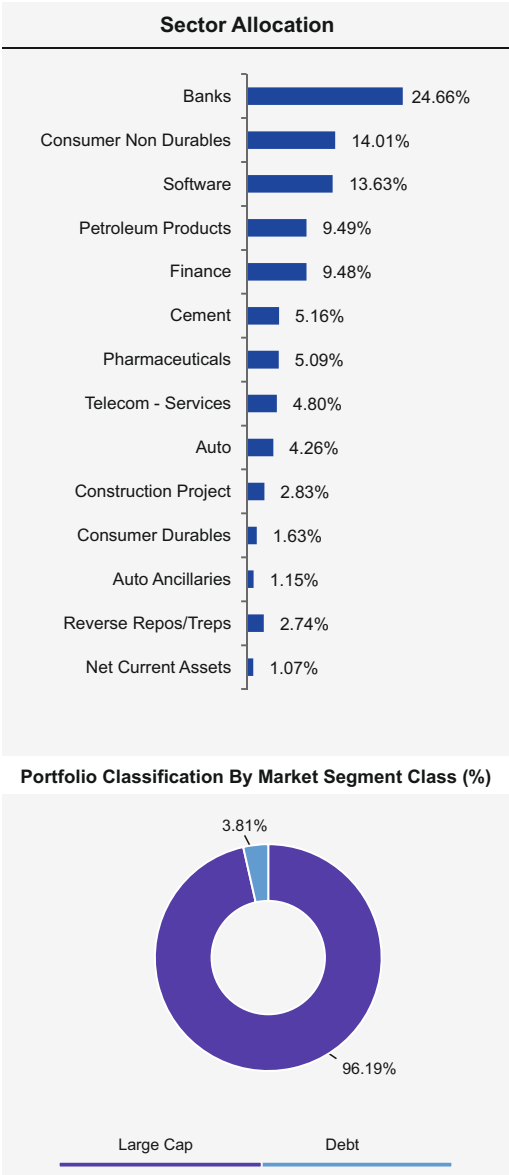
**\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**



Fund Details		
Date of Allotment	10-Dec-02	
Benchmark	Nifty 50 TRI	
NAV (as on 30.6.20)		
Growth	₹ 195.1459	
Direct Growth	₹ 206.7098	
AUM (as on 30.6.20)	₹ 583.44 Cr	
AAUM (for the month of June)	₹ 572.20 Cr	
Fund Manager & Experience		
Neelotpal Sahai		
Total Experience	28 Years	
Managing this fund	Since May 27, 2013	
Minimum Investment <sup>1</sup>		
Lumpsum	₹ 5,000	
SIP	₹ 500	
Additional Purchase	₹ 1,000	
Entry load :	"NA"	
Exit load :	1 % if redeemed / switched out within 1 year from date of allotment, else nil	
Ratios <sup>2</sup>		
Standard Deviation	20.07%	
Beta (Slope)	0.92	
Sharpe Ratio <sup>3</sup>	0.01	
Month End Total Expenses Ratios (Annualized) <sup>4</sup>		
Other than Direct <sup>5</sup>	2.49%	
Direct	1.56%	
Portfolio Turnover (1 year)	1.03	
Dividend History (Rate ₹/Unit)		
Record Date Plans/Options	Individual /HUF	NAV (₹) Cum-Dividend
Dividend		
26-Dec-19	1.99217	30.9007
26-Dec-18	1.77082	28.5568
28-Dec-17	3.50000	33.2519
Dividend - Direct		
26-Dec-19	2.21352	32.8511
26-Dec-18	1.99217	30.2377
28-Dec-17	3.50000	34.7739
Dividend is net dividend. Upon payment of dividend, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹10 per unit. For complete dividend history, please refer our web site <a href="http://www.assetmanagement.hsbc.com/in">http://www.assetmanagement.hsbc.com/in</a>		
<sup>1</sup> in multiples of Re 1 thereafter.		
<sup>2</sup> Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.		
<sup>3</sup> Risk free rate: 3.89% (FIMMDA-NSE Mibor) as on June 30, 2020)		
<sup>4</sup> TER Annualized TER including GST on Investment Management Fees		
<sup>5</sup> Continuing plans		

Issuer	Industries	% to Net Assets
<b>EQUITY</b>		<b>96.19%</b>
HDFC Bank	Banks	9.59%
Reliance Industries	Petroleum Products	9.49%
ICICI Bank	Banks	8.43%
Hindustan Unilever	Consumer Non Durables	6.54%
Infosys	Software	6.31%
Housing Development Finance Corp	Finance	6.01%
Bharti Airtel	Telecom - Services	4.80%
Tata Consultancy Services	Software	4.46%
Kotak Mahindra Bank	Banks	3.50%
Shree Cement	Cement	3.16%
Axis Bank	Banks	3.14%
Maruti Suzuki India	Auto	3.00%
HCL Technologies	Software	2.86%
Larsen & Toubro	Construction Project	2.83%
Sun Pharmaceutical Industries	Pharmaceuticals	2.43%
Bajaj Finance	Finance	2.43%
Ultratech Cement	Cement	2.00%
ITC	Consumer Non Durables	2.00%
Asian Paints	Consumer Non Durables	1.88%
Marico	Consumer Non Durables	1.81%
Godrej Consumer Products	Consumer Non Durables	1.78%
Titan Company	Consumer Durables	1.63%
Lupin	Pharmaceuticals	1.56%
Eicher Motors	Auto	1.26%
MRF	Auto Ancillaries	1.15%
Cipla	Pharmaceuticals	1.10%
SBI Life Insurance Company	Finance	1.04%
<b>Cash Equivalent</b>		<b>3.81%</b>
TREPS*		2.74%
Net Current Assets:		1.07%
<b>Total Net Assets as on 30-Jun-2020</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo





# HSBC Large and Mid Cap Equity Fund

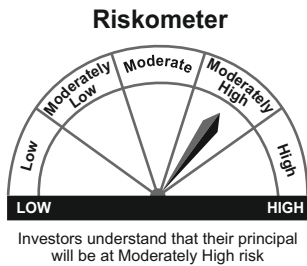
**Large and Mid Cap Fund** - An open ended equity scheme investing in both large cap and mid cap stocks.

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

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

- Long term wealth creation and income
- Investment predominantly in equity and equity related securities of Large and Mid cap companies

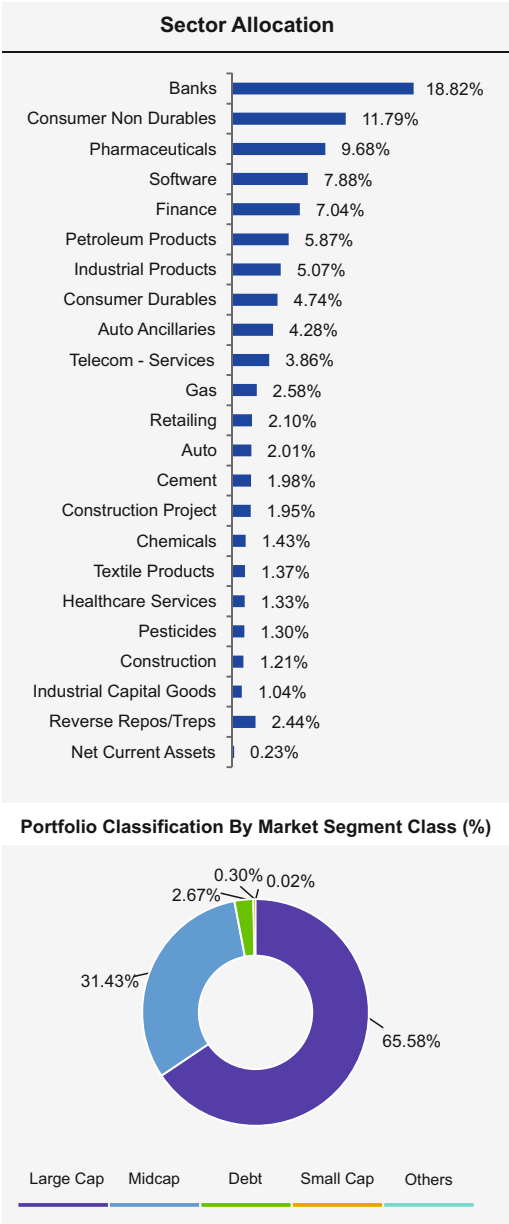
**\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**



Fund Details	
Date of Allotment	28-Mar-19
Benchmark	NIFTY Large Midcap 250 TRI
NAV (as on 30.6.20)	
Growth	₹ 8.9317
Direct Growth	₹ 9.1151
AUM (as on 30.6.20)	₹ 580.15 Cr
AAUM (for the month of June)	₹ 572.81 Cr
Fund Manager & Experience	
Neelotpal Sahai	
Total Experience	28 Years
Managing this fund	Since Mar 28, 2019
Amaresh Mishra	
Total Experience	18 Years
Managing this fund	Since July 23, 2019
Minimum Investment <sup>1</sup>	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹ 1,000
Entry load : "NA"	
Exit load : 1 % if redeemed / switched out within 1 year from date of allotment, else nil	
Month End Total Expenses Ratios (Annualized) <sup>2</sup>	
Other than Direct <sup>3</sup>	2.42%
Direct	0.81%
Portfolio Turnover (1 year)	1.03
<sup>1</sup> in multiples of Re 1 thereafter.	
<sup>2</sup> TER Annualized TER including GST on Investment Management Fees	
<sup>3</sup> Continuing plans	

Issuer	Industries	% to Net Assets
<b>EQUITY</b>		<b>97.33%</b>
HDFC Bank	Banks	7.99%
Reliance Industries	Petroleum Products	5.87%
ICICI Bank	Banks	5.09%
Bharti Airtel	Telecom - Services	3.86%
Infosys	Software	3.81%
Hindustan Unilever	Consumer Non Durables	3.19%
Tata Consumer Products	Consumer Non Durables	2.67%
IPCA Laboratories	Pharmaceuticals	2.40%
Kotak Mahindra Bank	Banks	2.34%
MRF	Auto Ancillaries	2.32%
Tata Consultancy Services	Software	2.15%
Axis Bank	Banks	2.10%
Housing Development Finance Corp	Finance	2.06%
Sun Pharmaceutical Industries	Pharmaceuticals	2.04%
Maruti Suzuki India	Auto	2.01%
Balkrishna Industries	Auto Ancillaries	1.96%
Larsen & Toubro	Construction Project	1.95%
HCL Technologies	Software	1.92%
Ultratech Cement	Cement	1.68%
Mahanagar Gas	Gas	1.63%
Supreme Industries	Industrial Products	1.56%
Dr. Reddy's Laboratories	Pharmaceuticals	1.49%
Jubilant Foodworks	Consumer Non Durables	1.49%
Bajaj Finance	Finance	1.46%
Torrent Pharmaceuticals	Pharmaceuticals	1.43%
Aarti Industries	Chemicals	1.42%
Voltas	Consumer Durables	1.41%
Page Industries	Textile Products	1.37%
Dr. Lal Path Labs	Healthcare Services	1.33%
Marico	Consumer Non Durables	1.33%
Cholamandalam Investment & Fin Co	Finance	1.31%
City Union Bank	Banks	1.30%
P I INDUSTRIES LIMITED	Pesticides	1.30%
Symphony	Consumer Durables	1.28%
Whirlpool of India	Consumer Durables	1.25%
SRF	Industrial Products	1.24%
Lupin	Pharmaceuticals	1.23%
The Phoenix Mills	Construction	1.21%
ITC	Consumer Non Durables	1.17%
Max Financial Services	Finance	1.17%
Polycab India	Industrial Products	1.16%
AIA Engineering	Industrial Products	1.11%
Natco Pharma	Pharmaceuticals	1.09%
United Breweries	Consumer Non Durables	1.07%
Trent	Retailing	1.06%
SBI Life Insurance Company	Finance	1.04%
Honeywell Automation India	Industrial Capital Goods	1.04%
Aditya Birla Fashion and Retail	Retailing	1.03%
Indraprastha Gas	Gas	0.95%
Asian Paints	Consumer Non Durables	0.87%
Titan Company	Consumer Durables	0.49%
TTK Prestige	Consumer Durables	0.31%
Birla Corporation	Cement	0.30%
Aditya Birla Fashion and Retail \$	Retailing	0.01%
Aarti Surfactants	Chemicals	0.01%
<b>Cash Equivalent</b>		<b>2.67%</b>
TREPS*		2.44%
Net Current Assets:		0.23%
<b>Total Net Assets as on 30-Jun-2020</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo  
<sup>1</sup>Right Issue



# HSBC Multi Cap Equity Fund

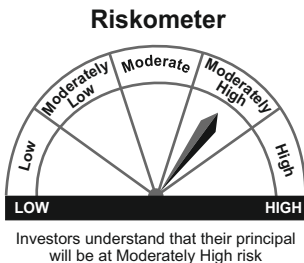
**Multi Cap Fund** - An open ended equity scheme Investing across large cap, mid cap, small cap stocks.

**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.

**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.**



Fund Details		
Date of Allotment	24-Feb-04	
Benchmark	NIFTY 500 TRI <sup>6</sup>	
NAV (as on 30.6.20)		
Growth	₹ 75.3623	
Direct Growth	₹ 80.0429	
AUM (as on 30.6.20)	₹ 320.60 Cr	
AAUM (for the month of June)	₹ 316.88 Cr	
Fund Manager & Experience		
Neelotpal Sahai		
Total Experience	28 Years	
Managing this fund	Since May 27, 2013	
Minimum Investment <sup>1</sup>		
Lumpsum	₹ 5,000	
SIP	₹ 500	
Additional Purchase	₹ 1,000	
Entry load :	"NA"	
Exit load : 1 % if redeemed / switched out within 1 year from date of allotment, else nil		
Ratios <sup>2</sup>		
Standard Deviation	23.19%	
Beta (Slope)	1.02	
Sharpe Ratio <sup>3</sup>	-0.13	
Month End Total Expenses Ratios (Annualized) <sup>4</sup>		
Other than Direct <sup>5</sup>	2.51%	
Direct	1.38%	
Portfolio Turnover (1 year)	1.14	
Dividend History (Rate ₹/Unit)		
Record Date Plans/Options	Individual /HUF	NAV (₹) Cum-Dividend
Dividend		
26-Feb-19	1.68228	23.5590
27-Feb-18	2.25000	28.2124
24-Mar-17	1.50000	25.8408
Dividend - Direct		
26-Feb-20	1.77082	27.0263
26-Feb-19	1.90363	26.3947
27-Feb-18	2.25000	31.1273
Dividend is gross dividend. Upon payment of dividend, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹10 per unit. For complete dividend history, please refer our website <a href="http://www.assetmanagement.hsbc.com/in">http://www.assetmanagement.hsbc.com/in</a>		

<sup>1</sup>in multiples of Re 1 thereafter.

<sup>2</sup>Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.

<sup>3</sup>Risk free rate: 3.89% (FIMMDA-NSE Mibor) as on June 30, 2020)

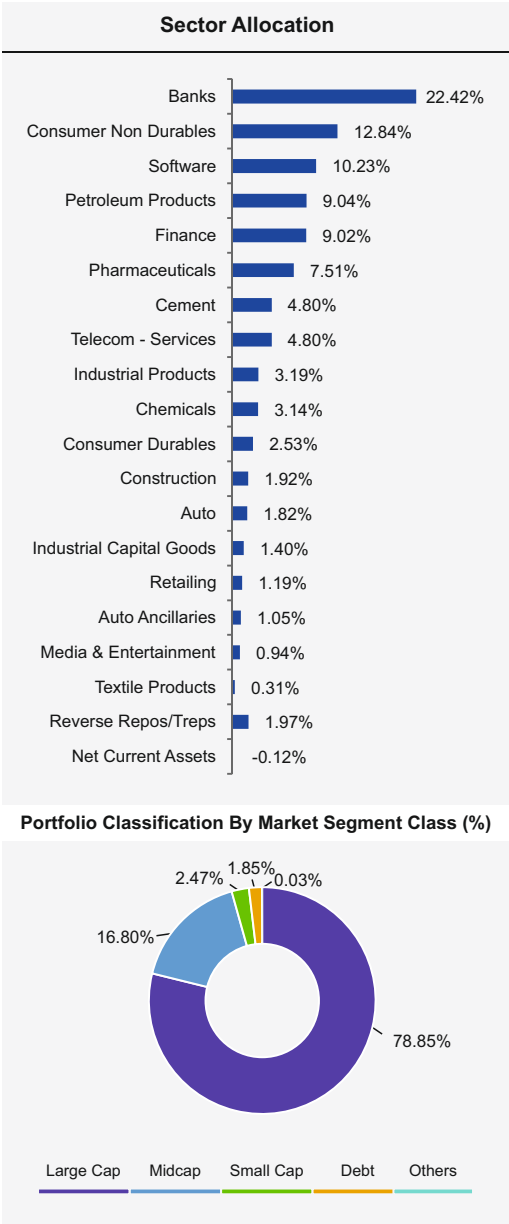
<sup>4</sup>TER Annualized TER including GST on Investment Management Fees

<sup>5</sup>Continuing plans

<sup>6</sup>The benchmark of the scheme has been changed from S&P BSE 200 TRI to NIFTY 500 TRI with effect from November 18, 2019

Issuer	Industries	% to Net Assets
EQUITY		98.15%
HDFC Bank	Banks	9.97%
Reliance Industries	Petroleum Products	9.04%
ICICI Bank	Banks	8.22%
Hindustan Unilever	Consumer Non Durables	5.78%
Bajaj Finance	Finance	5.30%
Bharti Airtel	Telecom - Services	4.80%
Infosys	Software	4.59%
Shree Cement	Cement	3.59%
HCL Technologies	Software	3.04%
Tata Consultancy Services	Software	2.60%
Kotak Mahindra Bank	Banks	2.33%
Sun Pharmaceutical Industries	Pharmaceuticals	2.21%
ICICI Securities	Finance	2.20%
KEI Industries	Industrial Products	2.18%
Godrej Consumer Products	Consumer Non Durables	2.15%
Cipla	Pharmaceuticals	2.00%
Lupin	Pharmaceuticals	1.99%
Axis Bank	Banks	1.90%
ITC	Consumer Non Durables	1.82%
Maruti Suzuki India	Auto	1.82%
Symphony	Consumer Durables	1.64%
Prestige Estates Projects	Construction	1.63%
Max Financial Services	Finance	1.52%
Dabur India	Consumer Non Durables	1.45%
Honeywell Automation India	Industrial Capital Goods	1.40%
IPCA Laboratories	Pharmaceuticals	1.31%
Ultratech Cement	Cement	1.21%
Aditya Birla Fashion and Retail	Retailing	1.17%
Marico	Consumer Non Durables	1.10%
Atul	Chemicals	1.06%
Vinati Organics	Chemicals	1.05%
MRF	Auto Ancillaries	1.05%
Aarti Industries	Chemicals	1.02%
SRF	Industrial Products	1.01%
Sun TV Network	Media & Entertainment	0.94%
Titan Company	Consumer Durables	0.89%
Jubilant Foodworks	Consumer Non Durables	0.54%
Page Industries	Textile Products	0.31%
Gayatri Projects	Construction	0.29%
Aditya Birla Fashion and Retail \$	Retailing	0.02%
Aarti Surfactants	Chemicals	0.01%
Cash Equivalent		1.85%
TREPS*		1.97%
Net Current Assets:		-0.12%
Total Net Assets as on 30-Jun-2020		100.00%

\*TREPS : Tri-Party Repo  
<sup>†</sup>Right Issue



# HSBC Small Cap Equity Fund

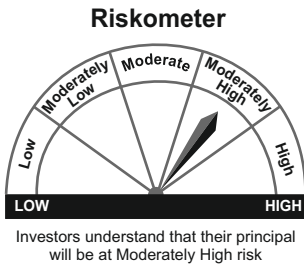
**Small Cap Fund** - An open ended equity scheme predominantly investing in small cap stocks.

**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.

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

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

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

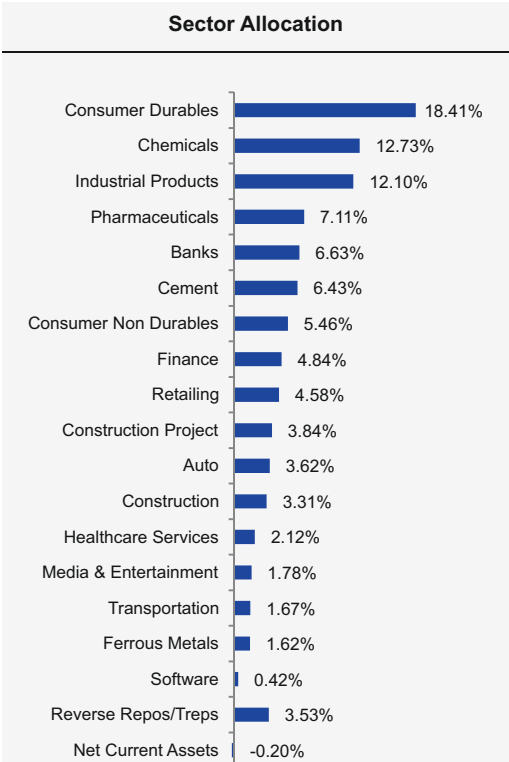


Fund Details		
Date of Allotment	19-May-05	
Benchmark	S&P BSE 250 Small Cap Index TRI	
NAV (as on 30.6.20)		
Growth	₹ 38.6607	
Direct Growth	₹ 41.1976	
AUM (as on 30.6.20)	₹ 287.12 Cr	
AAUM (for the month of June)	₹ 284.83 Cr	
Fund Manager & Experience		
Ankur Arora		
Total Experience	15 Years	
Managing this fund	Since Aug 05, 2019	
Minimum Investment <sup>1</sup>		
Lumpsum	₹ 5,000	
SIP	₹ 500	
Additional Purchase	₹ 1,000	
Entry load :	"NA"	
Exit load :	1 % if redeemed / switched out within 1 year from date of allotment, else nil	
Ratios <sup>2</sup>		
Standard Deviation	28.07%	
Beta (Slope)	0.90	
Sharpe Ratio <sup>3</sup>	-0.35	
Month End Total Expenses Ratios (Annualized) <sup>4</sup>		
Other than Direct <sup>5</sup>	2.49%	
Direct	1.09%	
Portfolio Turnover (1 year)	0.66	
Dividend History (Rate ₹/Unit)		
Record Date Plans/Options	Individual /HUF	NAV (₹) Cum-Dividend
Dividend		
30-May-19	1.33	20.0428
30-May-18	1.77	25.4966
02-Nov-16	1.75	21.5706
Dividend - Direct		
30-May-19	1.33	24.6882
30-May-18	1.77	30.7095
02-Nov-16	1.75	25.3345
Dividend is gross dividend. Upon payment of dividend, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹10 per unit. For complete dividend history, please refer our website <a href="http://www.assetmanagement.hsbc.com/in">http://www.assetmanagement.hsbc.com/in</a>		
<sup>1</sup> in multiples of Re 1 thereafter.		
<sup>2</sup> Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.		
<sup>3</sup> Risk free rate: 3.89% (FIMMDA-NSE Mibor) as on June 30, 2020)		
<sup>4</sup> TER Annualized TER including GST on Investment Management Fees		
<sup>5</sup> Continuing plans		

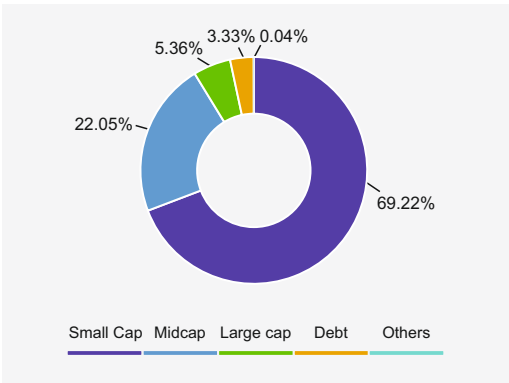
Issuer	Industries	% to Net Assets
EQUITY		96.67%
Dixon Technologies (India)	Consumer Durables	5.01%
JB Chemicals & Pharmaceuticals	Pharmaceuticals	4.93%
Amber Enterprises India	Consumer Durables	4.51%
Vinati Organics	Chemicals	4.03%
Escorts	Auto	3.62%
HDFC Bank	Banks	3.34%
KEC International	Construction Project	3.30%
KEI Industries	Industrial Products	3.28%
V-Mart Retail	Retailing	3.03%
CCL Products (India)	Consumer Non Durables	2.86%
Can Fin Homes	Finance	2.65%
JK Lakshmi Cement	Cement	2.64%
Radico Khaitan	Consumer Non Durables	2.60%
Aarti Industries	Chemicals	2.60%
Deccan Cements	Cement	2.57%
Srikalahasthi Pipes	Industrial Products	2.47%
Century Plyboards (India)	Consumer Durables	2.29%
Navin Fluorine International	Chemicals	2.26%
Carborundum Universal	Industrial Products	2.23%
Indian Energy Exchange	Finance	2.19%
NRB Bearing	Industrial Products	2.16%
The Phoenix Mills	Construction	2.04%
ICICI Bank	Banks	2.02%
TTK Prestige	Consumer Durables	1.99%
Oriental Carbon & Chemicals	Chemicals	1.92%
Atul	Chemicals	1.90%
Symphony	Consumer Durables	1.83%
Inox Leisure	Media & Entertainment	1.78%
Redington (India)	Transportation	1.67%
APL Apollo Tubes	Ferrous Metals	1.62%
Orient Electric	Consumer Durables	1.60%
Nilkamal	Industrial Products	1.59%
Aditya Birla Fashion and Retail	Retailing	1.53%
City Union Bank	Banks	1.27%
NCL Industries	Cement	1.22%
Johnson Controls-Hitachi AC India	Consumer Durables	1.18%
Narayana Hrudayalaya	Healthcare Services	1.17%
Laurus Labs	Pharmaceuticals	1.09%
Metropolis Healthcare	Healthcare Services	0.95%
Brigade Enterprises	Construction	0.95%
Eris Lifesciences	Pharmaceuticals	0.80%
Ashoka Buildcon	Construction Project	0.54%
Sonata Software	Software	0.42%
CMI	Industrial Products	0.37%
Gayatri Projects	Construction	0.32%
IPCA Laboratories	Pharmaceuticals	0.29%
Aarti Surfactants	Chemicals	0.02%
Aditya Birla Fashion and Retail \$	Retailing	0.02%
Cash Equivalent		3.33%
TREPS*		3.53%
Net Current Assets:		-0.20%
Total Net Assets as on 30-Jun-2020		100.00%

\*TREPS : Tri-Party Repo

<sup>1</sup>Right Issue



Portfolio Classification By Market Segment Class (%)



# HSBC Infrastructure Equity Fund

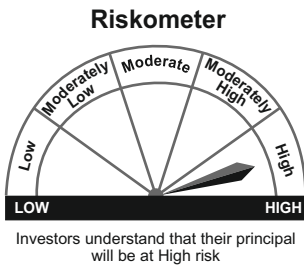
Infrastructure Equity Fund -An open ended equity scheme following Infrastructure theme.

**Investment Objective:** To generate long term capital appreciation from an actively managed portfolio of equity and equity related securities by investing predominantly in equity and equity related securities of companies engaged in or expected to benefit from growth and development of Infrastructure in India. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

**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.**



Fund Details	
Date of Allotment	23-Feb-06
Benchmark	S&P BSE India Infrastructure Index TRI
NAV (as on 30.6.20)	
Growth	₹ 12.3592
Direct Growth	₹ 13.1360
AUM (as on 30.6.20)	₹ 67.56 Cr
AAUM (for the month of June)	₹ 66.61 Cr
Fund Manager & Experience	
Gautam Bhupal	
Total Experience	15 Years
Managing this fund	Since May 11, 2018
Minimum Investment <sup>1</sup>	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹ 1,000
Entry load :	
"NA"	
Exit load : 1 % if redeemed / switched out within 1 year from date of allotment, else nil	
Ratios <sup>2</sup>	
Standard Deviation	29.13%
Beta (Slope)	1.08
Sharpe Ratio <sup>3</sup>	-0.65
Month End Total Expenses Ratios (Annualized) <sup>4</sup>	
Other than Direct <sup>5</sup>	2.55%
Direct	1.25%
Portfolio Turnover (1 year)	0.39

## Dividend History (Rate ₹/Unit)

Record Date	Individual /HUF	NAV (₹) Cum-Dividend
Plans/Options		
Dividend		
26-May-08	1.00	13.7160
11-May-07	1.00	12.2390

Dividend is gross dividend. Upon payment of dividend, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹10 per unit. For complete dividend history, please refer our website <http://www.assetmanagement.hsbc.com/in>

<sup>1</sup>in multiples of Re 1 thereafter.

<sup>2</sup>Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.

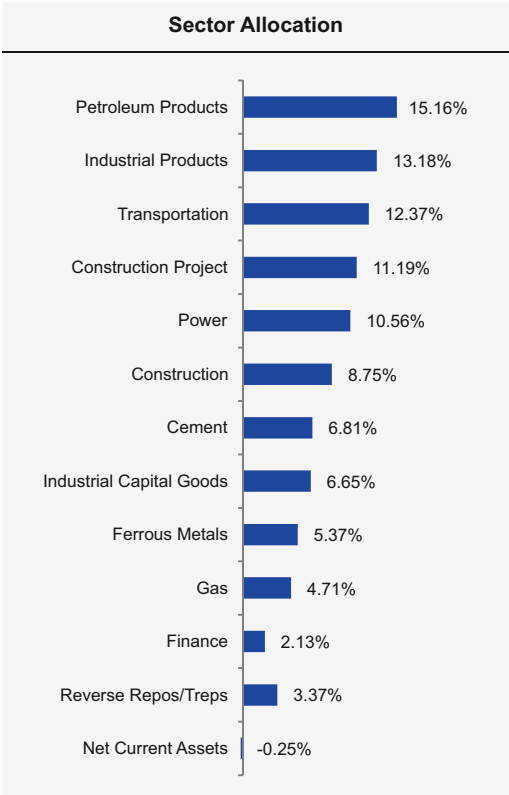
<sup>3</sup>Risk free rate: 3.89% (FIMMDA-NSE Mibor) as on June 30, 2020)

<sup>4</sup>TER Annualized TER including GST on Investment Management Fees

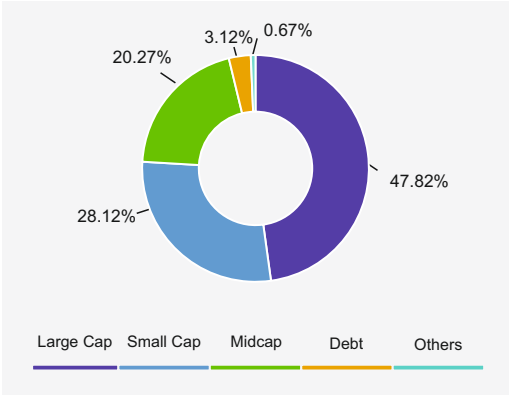
<sup>5</sup>Continuing plans

Issuer	Industries	% to Net Assets
EQUITY		96.88%
Reliance Industries	Petroleum Products	9.00%
Adani Ports & Special Economic Zone	Transportation	8.50%
Larsen & Toubro	Construction Project	8.31%
NTPC	Power	7.80%
KEI Industries	Industrial Products	5.49%
Gujarat Gas	Gas	4.71%
APL Apollo Tubes	Ferrous Metals	4.60%
Ultratech Cement	Cement	4.15%
Bharat Petroleum Corporation	Petroleum Products	3.65%
Schaeffler India	Industrial Products	3.10%
Carborundum Universal	Industrial Products	2.73%
KNR Constructions	Construction	2.69%
ACC	Cement	2.66%
Hindustan Petroleum Corporation	Petroleum Products	2.51%
Honeywell Automation India	Industrial Capital Goods	2.44%
Indian Energy Exchange	Finance	2.13%
Container Corporation Of India	Transportation	2.04%
Thermax	Industrial Capital Goods	1.90%
DLF	Construction	1.86%
Srikalahasthi Pipes	Industrial Products	1.86%
Mahindra Logistics	Transportation	1.83%
Ahluwalia Contracts (India)	Construction	1.79%
NCC	Construction Project	1.73%
Bharat Electronics	Industrial Capital Goods	1.64%
The Phoenix Mills	Construction	1.48%
JSW Energy	Power	1.41%
Kalpataru Power Transmission	Power	1.35%
Ashoka Buildcon	Construction Project	1.15%
Prestige Estates Projects	Construction	0.93%
Jindal Saw	Ferrous Metals	0.77%
Macpower CNC machines	Industrial Capital Goods	0.67%
Cash Equivalent		3.12%
TREPS*		3.37%
Net Current Assets:		-0.25%
Total Net Assets as on 30-Jun-2020		100.00%

\*TREPS : Tri-Party Repo



## Portfolio Classification By Market Segment Class (%)





# HSBC Tax Saver Equity Fund

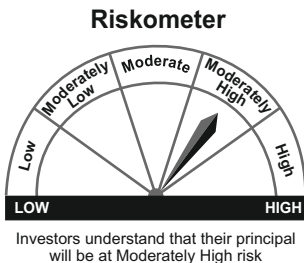
An Open Ended Equity Linked Savings Scheme with a statutory lock - in of 3 years and tax benefit.

**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.

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

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

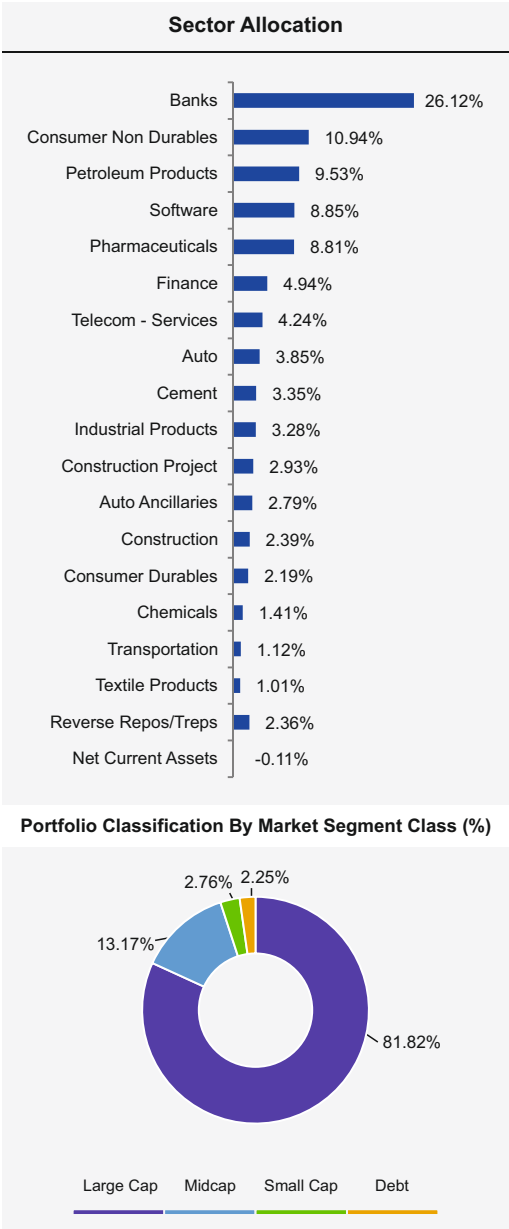
**\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**



Fund Details		
Date of Allotment	05-Jan-07	
Benchmark	S&P BSE 200 TRI	
NAV (as on 30.6.20)		
Growth	₹ 32.1878	
Direct Growth	₹ 34.1976	
AUM (as on 30.6.20)	₹ 128.80 Cr	
AAUM (for the month of June)	₹ 125.96 Cr	
Fund Manager & Experience		
Gautam Bhupal		
Total Experience	15 Years	
Managing this fund	Since July 23, 2019	
Minimum Investment <sup>1</sup>		
Lumpsum	₹ 5,000	
SIP	₹ 500	
Additional Purchase	₹ 1,000	
Entry load :	"NA"	
Exit load :	Nil	
Ratios <sup>2</sup>		
Standard Deviation	22.30%	
Beta (Slope)	0.99	
Sharpe Ratio <sup>3</sup>	-0.19	
Month End Total Expenses Ratios (Annualized) <sup>4</sup>		
Other than Direct <sup>5</sup>	2.49%	
Direct	1.26%	
Portfolio Turnover (1 year)		
0.61		
Dividend History (Rate ₹/Unit)		
Record Date Plans/Options	Individual /HUF	NAV (₹) Cum-Dividend
Dividend		
27-Jan-20	1.54946	21.5978
24-Jan-19	1.54946	20.7121
30-Jan-18	2.50000	26.4229
Dividend - Direct		
27-Jan-20	1.77082	22.8954
24-Jan-19	1.77082	21.9059
30-Jan-18	2.50000	27.6259
Dividend is gross dividend. Upon payment of dividend, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: `10 per unit. For complete dividend history, please refer our website <a href="http://www.assetmanagement.hsbc.com/in">http://www.assetmanagement.hsbc.com/in</a>		
<sup>1</sup> in multiples of Re 1 thereafter.		
<sup>2</sup> Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.		
<sup>3</sup> Risk free rate: 3.89% (FIMMDA-NSE Mibor) as on June 30, 2020)		
<sup>4</sup> TER Annualized TER including GST on Investment Management Fees		
<sup>5</sup> Continuing plans		

Issuer	Industries	% to Net Assets
<b>EQUITY</b>		<b>97.75%</b>
HDFC Bank	Banks	9.97%
Reliance Industries	Petroleum Products	9.53%
ICICI Bank	Banks	8.39%
Hindustan Unilever	Consumer Non Durables	6.84%
Infosys	Software	6.41%
Bharti Airtel	Telecom - Services	4.24%
Kotak Mahindra Bank	Banks	4.07%
Larsen & Toubro	Construction Project	2.93%
Bajaj Finance	Finance	2.86%
Sun Pharmaceutical Industries	Pharmaceuticals	2.82%
MRF	Auto Ancillaries	2.79%
Maruti Suzuki India	Auto	2.76%
ACC	Cement	2.38%
AU Small Finance Bank	Banks	1.92%
IPCA Laboratories	Pharmaceuticals	1.82%
Axis Bank	Banks	1.77%
KEI Industries	Industrial Products	1.68%
Torrent Pharmaceuticals	Pharmaceuticals	1.66%
United Breweries	Consumer Non Durables	1.61%
SRF	Industrial Products	1.60%
Abbott India	Pharmaceuticals	1.59%
ITC	Consumer Non Durables	1.51%
HCL Technologies	Software	1.47%
Atul	Chemicals	1.41%
DLF	Construction	1.38%
Adani Ports & Special Economic Zone	Transportation	1.12%
Titan Company	Consumer Durables	1.11%
Hero MotoCorp	Auto	1.09%
Orient Electric	Consumer Durables	1.08%
Max Financial Services	Finance	1.05%
SBI Life Insurance Company	Finance	1.03%
The Phoenix Mills	Construction	1.01%
Page Industries	Textile Products	1.01%
Dabur India	Consumer Non Durables	0.98%
Tata Consultancy Services	Software	0.97%
Dalmia Bharat	Cement	0.97%
Lupin	Pharmaceuticals	0.92%
<b>Cash Equivalent</b>		<b>2.25%</b>
TREPS*		2.36%
Net Current Assets:		-0.11%
<b>Total Net Assets as on 30-Jun-2020</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo



# HSBC Equity Hybrid Fund

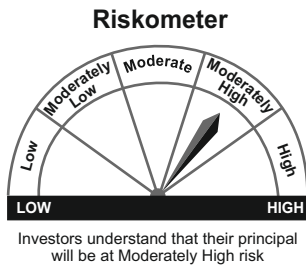
**Aggressive Hybrid fund** – An open ended hybrid scheme investing predominantly in equity and equity related instruments.

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

**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.**

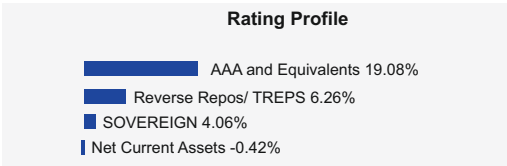
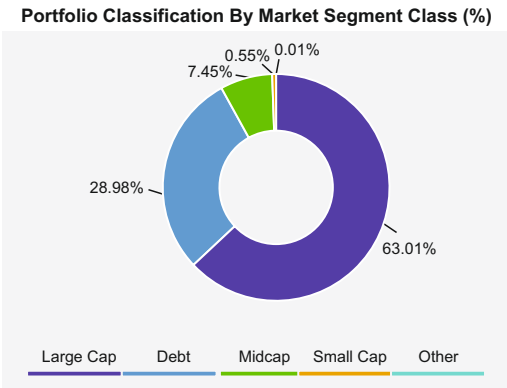
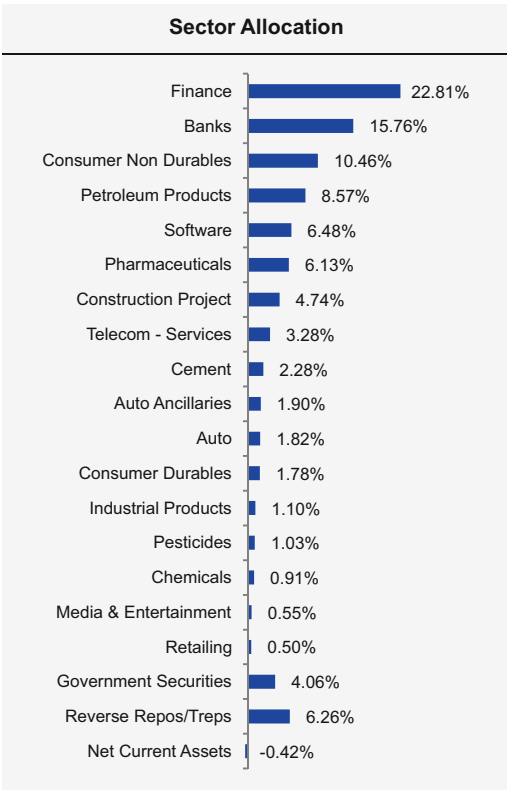


Fund Details	
Date of Allotment	22-Oct-18
Benchmark	Composite Index constituting 70% of S&P BSE 200 TRI Index and 30% of CRISIL Composite Bond Fund Index.
NAV (as on 30.6.20)	
Growth	₹ 10.5324
Direct Growth	₹ 10.7818
AUM (as on 30.6.20)	₹ 512.73 Cr
AAUM (for the month of June)	₹ 517.14 Cr
Fund Manager & Experience	
Neelotpal Sahai (For Equity)	Total Experience 28 Years Managing this fund Since Oct 22, 2018
Kapil Punjabi (For Debt)	Total Experience 13 Years Managing this fund Since Feb 18, 2019
Ranjithgopal K.A. (For Equity)	Total Experience 13 Years Managing this fund Since July 23, 2019
Minimum Investment <sup>1</sup>	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹ 1,000
Entry load :	"NA"
Exit load : For 10% of the units redeemed / switched-out within 1 year from the date of allotment : Nil	
For remaining units redeemed or switched-out within 1 year from the date of allotment 1.00%	
Month End Total Expenses Ratios (Annualized) <sup>2</sup>	
Other than Direct <sup>3</sup>	2.47%
Direct	1.02%
Portfolio Turnover (1 year)	1.15
<sup>1</sup> in multiples of Re 1 thereafter	
<sup>2</sup> TER Annualized TER including GST on Investment Management Fees.	
<sup>3</sup> Continuing plans	

Issuer	Industries/Ratings	% to Net Assets
<b>Corporate/ PSU Debt</b>		
<b>Corporate Bonds / Debentures</b>		
<b>19.08%</b>		
National Bk for Agriculture & Rural Dev.	CRISIL AAA	5.14%
Housing & Urban Development Corp	CARE AAA	3.07%
Housing Development Finance Corp	CRISIL AAA	3.03%
REC	CARE AAA	3.01%
Larsen & Toubro	CRISIL AAA	2.44%
REC	CRISIL AAA	2.39%
<b>EQUITY</b>		<b>71.02%</b>
HDFC Bank	Banks	7.80%
Reliance Industries	Petroleum Products	7.48%
Infosys	Software	4.31%
Housing Development Finance Corp	Finance	4.28%
Hindustan Unilever	Consumer Non Durables	4.25%
ICICI Bank	Banks	4.11%
Bharti Airtel	Telecom - Services	3.28%
Larsen & Toubro	Construction Project	2.30%
Ultratech Cement	Cement	2.28%
Kotak Mahindra Bank	Banks	2.26%
HCL Technologies	Software	2.17%
Sun Pharmaceutical Industries	Pharmaceuticals	1.84%
Maruti Suzuki India	Auto	1.82%
Axis Bank	Banks	1.59%
Cipla	Pharmaceuticals	1.56%
ITC	Consumer Non Durables	1.52%
Tata Consumer Products	Consumer Non Durables	1.51%
Lupin	Pharmaceuticals	1.42%
IPCA Laboratories	Pharmaceuticals	1.31%
Marico	Consumer Non Durables	1.20%
Dabur India	Consumer Non Durables	1.14%
Bajaj Finance	Finance	1.10%
Supreme Industries	Industrial Products	1.10%
Bharat Petroleum Corporation	Petroleum Products	1.09%
P I industries limited	Pesticides	1.03%
MRF	Auto Ancillaries	0.98%
Titan Company	Consumer Durables	0.93%
Balkrishna Industries	Auto Ancillaries	0.92%
Aarti Industries	Chemicals	0.91%
Symphony	Consumer Durables	0.85%
Jubilant Foodworks	Consumer Non Durables	0.84%
SBI Life Insurance Company	Finance	0.79%
Inox Leisure	Media & Entertainment	0.55%
Aditya Birla Fashion and Retail	Retailing	0.49%
Aditya Birla Fashion and Retail \$	Retailing	0.01%
<b>Government Securities</b>		<b>4.06%</b>
7.72% GOVT OF INDIA RED 25-05-2025	SOVEREIGN	1.08%
7.32% GOVT OF INDIA RED 28-01-2024	SOVEREIGN	1.06%
6.79% GOVT OF INDIA RED 15-05-2027	SOVEREIGN	0.99%
6.68% GOVT OF INDIA RED 17-09-2031	SOVEREIGN	0.61%
7.59% GOVT OF INDIA RED 11-01-2026	SOVEREIGN	0.26%
7.26% GOVT OF INDIA RED 14-01-2029	SOVEREIGN	0.06%
<b>Cash Equivalent</b>		<b>5.84%</b>
TREPS*		6.26%
Net Current Assets:		-0.42%
<b>Total Net Assets as on 30-Jun-2020</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo

<sup>3</sup>Right Issue



# 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.

**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

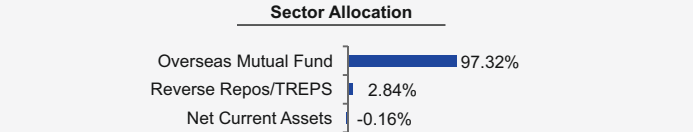
**Riskometer**

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 Details

<b>Date of Allotment:</b>	17-Mar-08
<b>Benchmark:</b>	MSCI Emerging Markets Index TRI
<b>NAV</b> (as on 30.6.20)	
Growth	₹ 14.9363
Direct Growth	₹ 15.7641
<b>AUM</b> (as on 30.6.20)	₹ 9.99 Cr
<b>AAUM</b> (for the month of June)	₹ 9.90 Cr
<b>Fund Manager &amp; Experience</b>	
Priyanka Sarkar	
Total Experience	10 Years
Managing this fund	Since July 23, 2019
<b>Minimum Investment<sup>1</sup></b>	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹ 1,000
<b>Entry load</b> : "NA"	
<b>Exit load</b> : 1 % if redeemed / switched out within 1 year from date of allotment, else nil	
<b>Ratios<sup>2</sup></b>	
Standard Deviation	16.93%
Beta (Slope)	0.99
Sharpe Ratio <sup>3</sup>	0.20
<b>Month End Total Expenses Ratios (Annualized)<sup>4</sup></b>	
Other than Direct <sup>5</sup>	2.39%
Direct	1.69%



Issuer	Industries	% to Net Assets
<b>EQUITY</b>		<b>97.32%</b>
HGIF - Global Emerging Markets Equity (Share Class S1D)	Overseas Mutual Fund	97.32%
<b>Cash Equivalent</b>		<b>2.68%</b>
TREPS*		2.84%
Net Current Assets:		-0.16%
<b>Total Net Assets as on 30-Jun-2020</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo

## Dividend History (Rate ₹/Unit)

Record Date Plans/Options	Individual /HUF	NAV (₹) Cum-Dividend
<b>Dividend</b>		
27-Jun-14	0.50000	11.5335
<b>Dividend - Direct</b>		
27-Jun-14	0.50000	11.6656

Dividend is gross dividend. Upon payment of dividend, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹10 per unit. For complete dividend history, please refer our website <http://www.assetmanagement.hsbc.com/in>

<sup>1</sup> in multiples of Re 1 thereafter.

<sup>2</sup> Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.

<sup>3</sup> Risk free rate: 3.89% (FIMMDA-NSE Mibor) as on June 30, 2020)

<sup>4</sup> TER Includes "GST on Investment Management fees and expenses of Underlying schemes

<sup>5</sup> Continuing plans

# HSBC Asia Pacific (Ex Japan) Dividend Yield Fund

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

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

**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

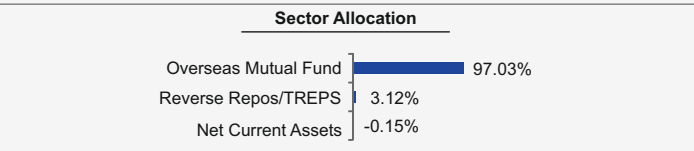
**Riskometer**

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 Details

<b>Date of Allotment:</b>	24-Feb-14
<b>Benchmark:</b>	MSCI AC Asia Pacific ex Japan TRI
<b>NAV</b> (as on 30.6.20)	
Growth	₹ 14.7520
Direct Growth	₹ 15.4341
<b>AUM</b> (as on 30.6.20)	₹ 5.99 Cr
<b>AAUM</b> (for the month of June)	₹ 5.73 Cr
<b>Fund Manager &amp; Experience</b>	
Priyanka Sarkar	
Total Experience	10 Years
Managing this fund	Since July 23, 2019
<b>Minimum Investment<sup>1</sup></b>	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹ 1,000
<b>Entry load</b> : "NA"	
<b>Exit load</b> : 1 % if redeemed / switched out within 1 year from date of allotment, else nil	
<b>Ratios<sup>2</sup></b>	
Standard Deviation	14.49%
Beta (Slope)	0.90
Sharpe Ratio <sup>3</sup>	0.23
<b>Month End Total Expenses Ratios (Annualized)<sup>4</sup></b>	
Other than Direct <sup>5</sup>	2.04%
Direct	1.24%



Issuer	Industries	% to Net Assets
<b>EQUITY</b>		<b>97.03%</b>
HGIF - Asia Pacific ex Japan Equity High Dividend (Share Class S9D)	OVERSEAS MUTUAL FUND	97.03%
<b>Cash Equivalent</b>		<b>2.97%</b>
TREPS*		3.12%
Net Current Assets:		-0.15%
<b>Total Net Assets as on 30-Jun-2020</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo

<sup>1</sup> in multiples of Re 1 thereafter.

<sup>2</sup> Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.

<sup>3</sup> Risk free rate: 3.89% (FIMMDA-NSE Mibor) as on June 30, 2020)

<sup>4</sup> TER Includes "GST on Investment Management fees and expenses of Underlying schemes

<sup>5</sup> Continuing plans

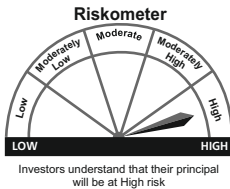
# HSBC Brazil Fund

An open ended fund of fund scheme investing in HSBC Global Investments Fund - Brazil Equity Fund

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

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

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



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

## Fund Details

**Date of Allotment:** 06-May-11

**Benchmark:** MSCI Brazil 10/40 Index TRI

**NAV** (as on 30.6.20)

Growth ₹ 6.2894

Direct Growth ₹ 6.6421

**AUM** (as on 30.6.20) ₹ 15.47 Cr

**AAUM** (for the month of June) ₹ 16.13 Cr

### Fund Manager & Experience

Priyanka Sarkar

Total Experience 10 Years

Managing this fund Since July 23, 2019

### Minimum Investment<sup>1</sup>

Lumpsum ₹ 5,000

SIP ₹ 500

Additional Purchase ₹ 1,000

**Entry load :** "NA"

**Exit load :** 1 % if redeemed / switched out within 1 year from date of allotment, else nil

### Ratios<sup>2</sup>

Standard Deviation 35.57%

Beta (Slope) 0.96

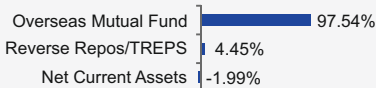
Sharpe Ratio<sup>3</sup> 0.05

### Month End Total Expenses Ratios (Annualized)<sup>4</sup>

Other than Direct<sup>5</sup> 2.31%

Direct 1.60%

### Sector Allocation



Issuer	Industries	% to Net Assets
<b>EQUITY</b>		<b>97.54%</b>
HGIF - Brazil Equity (Share Class S3D)	Overseas Mutual Fund	97.54%
<b>Cash Equivalent</b>		<b>2.46%</b>
TREPS*		4.45%
Net Current Assets:		-1.99%
<b>Total Net Assets as on 30-Jun-2020</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo

<sup>1</sup> In multiples of Re 1 thereafter.

<sup>2</sup> Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.

<sup>3</sup> Risk free rate: 3.89% (FIMMDA-NSE Mibor) as on June 30, 2020)

<sup>4</sup> TER Includes "GST on Investment Management fees and expenses of Underlying schemes

<sup>5</sup> Continuing plans

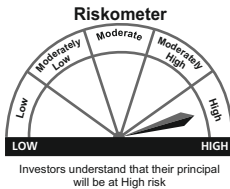
# HSBC Global Consumer Opportunities Fund

An open ended fund of fund 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.

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

## Fund Details

**Date of Allotment:** 23-Feb-15

**Benchmark:** MSCI AC World Index TRI

**NAV** (as on 30.6.20)

Growth ₹ 14.3186

Direct Growth ₹ 14.8729

**AUM** (as on 30.6.20) ₹ 4.22 Cr

**AAUM** (for the month of June) ₹ 4.22 Cr

### Fund Manager & Experience

Priyanka Sarkar

Total Experience 10 Years

Managing this fund Since July 23, 2019

### Minimum Investment<sup>1</sup>

Lumpsum ₹ 5,000

SIP ₹ 500

Additional Purchase ₹ 1,000

**Entry load :** "NA"

**Exit load :** 1 % if redeemed / switched out within 1 year from date of allotment, else nil

### Ratios<sup>2</sup>

Standard Deviation 15.83%

Beta (Slope) 0.94

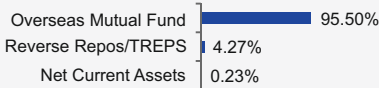
Sharpe Ratio<sup>3</sup> 0.39

### Month End Total Expenses Ratios (Annualized)<sup>4</sup>

Other than Direct<sup>5</sup> 2.16%

Direct 1.48%

### Sector Allocation



Issuer	Industries	% to Net Assets
<b>EQUITY</b>		<b>95.50%</b>
HGIF - China Consumer Opportunities S5 Cap	Overseas Mutual Fund	95.50%
<b>Cash Equivalent</b>		<b>4.50%</b>
TREPS*		4.27%
Net Current Assets:		0.23%
<b>Total Net Assets as on 30-Jun-2020</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo

<sup>1</sup> In multiples of Re 1 thereafter.

<sup>2</sup> Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.

<sup>3</sup> Risk free rate: 3.89% (FIMMDA-NSE Mibor) as on June 30, 2020)

<sup>4</sup> TER Includes "GST on Investment Management fees and expenses of Underlying schemes

<sup>5</sup> Continuing plans



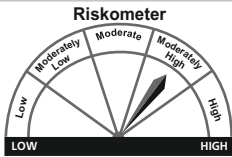
HSBC Managed Solutions  
India - Growth

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

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

**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.

Fund Details

**Date of Allotment:** 30-Apr-14

**Benchmark:** Composite Index constituting 80% of S&P BSE 200 TRI Index and 20% of CRISIL Composite Bond Fund Index

NAV (as on 30.6.20)	
Growth	₹ 16.4244
Direct Growth	₹ 16.7162

<b>AUM</b> (as on 30.6.20)	₹ 42.76 Cr
<b>AAUM</b> (for the month of June)	₹ 42.78 Cr

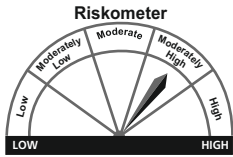
HSBC Managed Solutions  
India - Moderate

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

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

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

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



Investors understand that their principal will be at Moderately High risk

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

Fund Details

**Date of Allotment:** 30-Apr-14

**Benchmark:** CRISIL Hybrid 35+65 - Aggressive Fund Index

NAV (as on 30.6.20)	
Growth	₹ 16.1707
Direct Growth	₹ 16.4950

<b>AUM</b> (as on 30.6.20)	₹ 85.69 Cr
<b>AAUM</b> (for the month of June)	₹ 85.70 Cr

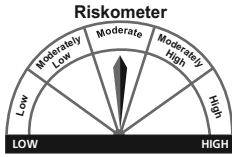
HSBC Managed Solutions  
India - Conservative

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

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

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

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



Investors understand that their principal will be at Moderate risk

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

Fund Details

**Date of Allotment:** 30-Apr-14

**Benchmark:** Composite Index constituting of 90% into CRISIL Composite Bond Fund Index and 10% of S&P BSE 200 Index TRI

NAV (as on 30.6.20)	
Growth	₹ 15.2550
Direct Growth	₹ 15.5840

<b>AUM</b> (as on 30.6.20)	₹ 58.48 Cr
<b>AAUM</b> (for the month of June)	₹ 58.74 Cr

**Fund Manager:** Gautam Bhupal (Total Experience-15 Yrs.) - For Equity (since Oct 21,2015), Anitha Rangan (Total Experience-17 Yrs.) - For Debt (since Feb 18, 2019)

**Minimum Investment:** Lumpsum ₹ 5,000, SIP ₹ 500, Additional Purchase ₹ 1,000/- in multiples of Re 1 thereafter

**Entry load - NA, Exit load - 1 % if redeemed / switched out within 1 year from date of allotment, else nil**

Ratios <sup>1</sup>		Ratios <sup>1</sup>		Ratios <sup>1</sup>	
Standard Deviation	17.51%	Standard Deviation	14.08%	Standard Deviation	4.19%
Beta (Slope)	0.92	Beta (Slope)	0.97	Beta (Slope)	0.60
Sharpe Ratio <sup>2</sup>	-0.12	Sharpe Ratio <sup>2</sup>	-0.12	Sharpe Ratio <sup>2</sup>	0.03
Month End Total Expenses Ratios (Annualized) <sup>3</sup>		Month End Total Expenses Ratios (Annualized) <sup>3</sup>		Month End Total Expenses Ratios (Annualized) <sup>3</sup>	
Other than Direct <sup>4</sup>	1.84%	Other than Direct <sup>4</sup>	1.93%	Other than Direct <sup>4</sup>	1.62%
Direct	1.48%	Direct	1.34%	Direct	0.86%
Sector Allocation		Sector Allocation		Sector Allocation	
Mutual Fund	100.02%	Mutual Fund	99.60%	Mutual Fund	98.78%
Reverse Repos/TREPS	1.61%	Reverse Repos/TREPS	1.63%	Reverse Repos/TREPS	1.35%
Net Current Assets	-1.63%	Net Current Assets	-1.23%	Net Current Assets	-0.13%
Issuer		Issuer		Issuer	
% to Net Assets		% to Net Assets		% to Net Assets	
Mutual Fund		Mutual Fund		Mutual Fund	
Domestic Mutual Fund Unit	100.02%	Domestic Mutual Fund Unit	99.60%	Domestic Mutual Fund Unit	98.78%
HSBC Large Cap Equity Fund - Growth Direct	61.04%	HSBC Large Cap Equity Fund - Growth Direct	49.61%	HSBC Short Duration Fund - Growth Direct	45.15%
HSBC Small Cap Equity Fund - Growth Direct	20.34%	HSBC Short Duration Fund - Growth Direct	16.63%	HSBC Flexi Debt Fund - Growth Direct	28.99%
HSBC Short Duration Fund - Growth Direct	9.39%	HSBC Small Cap Equity Fund - Growth Direct	16.51%	HSBC Debt Fund - Growth Direct	12.42%
HSBC Debt Fund - Growth Direct	9.25%	HSBC Flexi Debt Fund - Growth Direct	9.94%	HSBC Large Cap Equity Fund - Growth Direct	9.94%
Cash Equivalent	-0.02%	HSBC Debt Fund - Growth Direct	6.91%	IDFC Dynamic Bond Fund - Direct Pl - Growth	2.28%
TREPS*	1.61%	Cash Equivalent	0.40%	Cash Equivalent	1.22%
Net Current Assets:	-1.63%	TREPS*	1.63%	TREPS*	1.35%
Total Net Assets as on 30-Jun-2020	100.00%	Net Current Assets:	-1.23%	Net Current Assets:	-0.13%
*TREPS : Tri-Party Repo		Total Net Assets as on 30-Jun-2020		Total Net Assets as on 30-Jun-2020	
		100.00%		100.00%	
		*TREPS : Tri-Party Repo		*TREPS : Tri-Party Repo	

<sup>1</sup>Ratios: disclosed are as per monthly returns (Annualized) for the last 3 years. <sup>2</sup>Risk free rate: 3.89% (FIMMDA-NSE Mibor) as on June 30, 2020) <sup>3</sup>TER Includes "GST on Investment Management fees and expenses of Underlying schemes". The investor will bear the recurring expenses of the scheme, in addition to the expenses of underlying scheme.<sup>4</sup>Continuing plans

# Comparative Performance of Equity Schemes

Fund Manager - Neelotpal Sahai Effective 27 May 2013. Total Schemes Managed - 4

HSBC Large Cap Equity Fund	Inception Date: 10-Dec-02							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Large Cap Equity Fund	9,095	-8.98	10,606	1.98	13,024	5.42	195,214	18.43
Scheme Benchmark (Nifty 50 TRI)	8,840	-11.51	11,234	3.95	13,104	5.55	123,252	15.37
Additional Benchmark (S&P BSE Sensex TRI)	8,952	-10.40	11,681	5.31	13,374	5.98	137,694	16.10

Fund Manager - Neelotpal Sahai Effective 27 May 2013. Total Schemes Managed - 4

HSBC Multi Cap Equity Fund	Inception Date: 24-Feb-04							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Multi Cap Equity Fund	8,798	-11.93	9,446	-1.88	11,572	2.96	75,353	13.14
Scheme Benchmark (NIFTY 500 TRI) <sup>1</sup>	8,878	-11.13	10,538	1.76	13,042	5.45	71,941	12.82
Additional Benchmark (Nifty 50 TRI)	8,840	-11.51	11,234	3.95	13,104	5.55	69,985	12.63

Fund Manager - Priyankar Sarkar Effective 23 July 2019. Total Schemes Managed - 4

HSBC Global Emerging Markets Fund	Inception Date: 17-Mar-08							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Global Emerging Markets Fund	10,792	7.85	11,915	6.01	12,944	5.29	14,942	3.32
Scheme Benchmark (MSCI Emerging Market Index TRI)	10,590	5.85	12,370	7.34	13,673	6.45	23,782	7.30
Additional Benchmark (Nifty 50 TRI)	8,840	-11.51	11,234	3.95	13,104	5.55	26,505	8.25

Fund Manager - Priyankar Sarkar Effective 23 July 2019. Total Schemes Managed - 4

HSBC Brazil Fund	Inception Date: 06-May-11							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Brazil Fund	7,013	-29.67	9,720	-0.94	9,806	-0.39	6,288	-4.94
Scheme Benchmark (MSCI Brazil 10/40 Index TRI)	7,631	-23.52	11,224	3.92	12,543	4.63	10,335	0.36
Additional Benchmark (Nifty 50 TRI)	8,840	-11.51	11,234	3.95	13,104	5.55	20,809	8.33

Fund Manager - Gautam Bhupal Effective 23 July 2019. Total Schemes Managed - 6

HSBC Tax Saver Equity Fund	Inception Date: 05-Jan-07							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Tax Saver Equity Fund	8,601	-13.88	9,168	-2.85	12,099	3.88	32,188	9.05
Scheme Benchmark (S&P BSE 200 TRI)	8,951	-10.41	10,893	2.89	13,273	5.82	31,400	8.85
Additional Benchmark (Nifty 50 TRI)	8,840	-11.51	11,234	3.95	13,104	5.55	30,403	8.59

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

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(s) effective from Mar 14, 2018.

<sup>1</sup>The benchmark of the scheme has been changed from S&P BSE 200 TRI to NIFTY 500 TRI with effect from November 18, 2019.

The performance details provided herein are of other than Direct Plan - Growth Option. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period. The returns for the respective periods are provided as on last available NAV of June 2020 for the respective Schemes. Returns 1 year and Above are Compounded Annualised. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund Manager which has/have not completed 1 year is not provided. Considering the varying maturities of the close ended schemes, the performance of close-ended schemes is not provided as it is strictly not comparable with that of open ended schemes.

# Comparative Performance of Equity Schemes

Fund Manager - Priyanka Sarkar Effective 23 July 2019. Total Schemes Managed - 4

HSBC Asia Pacific (Ex Japan) Dividend Yield Fund		Inception Date: 24-Feb-14						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	10,227	2.25	12,061	6.44	13,725	6.53	14,749	6.31
Scheme Benchmark (MSCI AC Asia Pacific ex Japan TRI)	10,926	9.18	12,871	8.77	14,665	7.95	16,322	8.02
Additional Benchmark (Nifty 50 TRI)	8,840	-11.51	11,234	3.95	13,104	5.55	18,024	9.72

Fund Manager - Priyanka Sarkar Effective 23 July 2019. Total Schemes Managed - 4

HSBC Global Consumer Opportunities Fund		Inception Date: 23-Feb-15						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Global Consumer Opportunities Fund	10,857	8.50	13,032	9.22	14,315	7.43	14,322	6.94
Scheme Benchmark (MSCI AC World Index TRI)	11,193	11.83	13,978	11.80	16,239	10.17	16,439	9.73
Additional Benchmark (Nifty 50 TRI)	8,840	-11.51	11,234	3.95	13,104	5.55	12,599	4.41

Fund Manager - Gautam Bhupal Effective 11 May 2018. Total Schemes Managed - 6

HSBC Infrastructure Equity Fund		Inception Date: 23-Feb-06						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Infrastructure Equity Fund	7,166	-28.15	5,576	-17.68	6,828	-7.34	12,366	1.49
Scheme Benchmark (S&P BSE India Infrastructure TRI) <sup>1</sup>	6,831	-31.48	7,036	-11.05	8,630	-2.90	NA	NA
Additional Benchmark (Nifty 50 TRI)	8,840	-11.51	11,234	3.95	13,104	5.55	40,073	10.15

Fund Manager - Ankur Arora Effective 05 Aug 2019. Total Schemes Managed - 1

HSBC Small Cap Equity Fund		Inception Date: 19-May-05						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Small Cap Equity Fund	8,033	-19.53	7,398	-9.55	10,227	0.45	38,652	9.35
Scheme Benchmark (S&P BSE 250 Small Cap Index TRI) <sup>2</sup>	7,936	-20.49	7,208	-10.33	10,376	0.74	NA	NA
Additional Benchmark (Nifty 50 TRI)	8,840	-11.51	11,234	3.95	13,104	5.55	62,585	12.89

Fund Manager - Gautam Bhupal (For Equity) Effective 21 October 2015. Total Schemes Managed - 6

Fund Manager - Anitha Rangan (For Debt) Effective 18 February 2019. Total Schemes Managed - 3

HSBC Managed Solutions India - Growth		Inception Date: 30-Apr-14						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Managed Solutions India - Growth	9,121	-8.72	10,078	0.26	12,839	5.12	16,424	8.37
Scheme Benchmark (Composite index of S&P BSE 200 TRI (80%) and CRISIL Composite Bond Fund Index (20%))	9,241	-7.53	11,143	3.67	13,590	6.32	17,649	9.64
Additional Benchmark (Nifty 50 TRI)	8,840	-11.51	11,234	3.95	13,104	5.55	16,640	8.60
Additional Benchmark (CRISIL 10 Year Gilt Index)	11,122	11.12	12,208	6.87	15,002	8.44	17,090	9.07

Please Note : "NA" means not available.

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

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(s) effective from Mar 14, 2018.

<sup>1</sup>The launch date of the S&PBSE 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&PDowJones Indices LLC. (source: <http://www.asiaindex.co.in>).

<sup>2</sup>Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes', there has been change in the fundamental attribute(s) of the aforesaid scheme including change in the benchmark to S&P BSE 250 Small Cap Index effective from Mar 14, 2018. The launch date of the S&P BSE 250 Small Cap Index (INR) is November 30, 2017 whereas the inception date of the scheme is May 19, 2005. All information presented prior to the index launch date is back-tested which is available from Mar 31, 2008. The corresponding benchmark returns since inception of the scheme is not available. All index data is available on the website of Asia Index Pvt. Ltd. a joint venture between BSE Ltd. and S&PDow Jones Indices LLC. (source: <http://www.asiaindex.co.in>).

The performance details provided herein are of other than Direct Plan - Growth Option. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period. The returns for the respective periods are provided as on last available NAV of June 2020 for the respective Schemes. Returns 1 year and Above are Compounded Annualised. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund Manager which has/have not completed 1 year is not provided. Considering the varying maturities of the close ended schemes, the performance of close-ended schemes is not provided as it is strictly not comparable with that of open ended schemes.

# Comparative Performance of Equity Schemes

Fund Manager - Gautam Bhupal (For Equity) Effective 21 October 2015. Total Schemes Managed - 6

Fund Manager - Anitha Rangan (For Fixed Income) Effective 18 February 2019. Total Schemes Managed - 3

HSBC Managed Solutions India - Moderate		Inception Date: 30-Apr-14						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Managed Solutions India Moderate	9,449	-5.47	10,383	1.26	13,129	5.59	16,173	8.10
Scheme Benchmark (CRISIL Hybrid 35+65 - Aggressive Index)	9,877	-1.22	11,758	5.54	14,436	7.61	18,202	10.19
Additional Benchmark (Nifty 50 TRI)	8,840	-11.51	11,234	3.95	13,104	5.55	16,640	8.60
Additional Benchmark (CRISIL 10 Year Gilt Index)	11,122	11.12	12,208	6.87	15,002	8.44	17,090	9.07

Fund Manager - Gautam Bhupal (For Equity) Effective 21 October 2015. Total Schemes Managed - 6

Fund Manager - Anitha Rangan (For Fixed Income) Effective 18 February 2019. Total Schemes Managed - 3

HSBC Managed Solutions India - Conservative		Inception Date: 30-Apr-14						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Managed Solutions India Conservative	10,402	3.99	11,250	4.00	13,279	5.83	15,254	7.08
Scheme Benchmark (Composite index of CRISIL Composite Bond Fund Index (90%) and S&P BSE 200 TRI (10%))	10,927	9.19	12,498	7.71	15,337	8.92	17,899	9.89
Additional Benchmark (Nifty 50 TRI)	8,840	-11.51	11,234	3.95	13,104	5.55	16,640	8.60
Additional Benchmark (CRISIL 10 Year Gilt Index)	11,122	11.12	12,208	6.87	15,002	8.44	17,090	9.07

Fund Manager - Neelotpal Sahai (For Equity) Effective 22 October 2018. Total Schemes Managed - 4

Fund Manager - Ranjithgopal K A (For Equity) Effective 23 July 2019. Total Schemes Managed - 1

Fund Manager - Kapil Punjabi (For Debt) Effective 18 February 2019. Total Schemes Managed - 9

HSBC Equity Hybrid Fund <sup>1</sup>	Inception Date: 22-Oct-18			
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Equity Hybrid Fund	9,668	-3.29	10,533	3.12
Scheme Benchmark (Composite index of CRISIL Composite Bond Fund Index (30%) and S&P BSE 200 TRI (70%))	9,408	-5.87	10,649	3.79
Additional Benchmark (Nifty 50 TRI)	8,840	-11.51	10,255	1.50

Fund Manager - Neelotpal Sahai Effective 28 March 2019. Total Schemes Managed - 4

Fund Manager - Amaresh Mishra Effective 23 July 2019. Total Schemes Managed - 1

HSBC Large and Mid Cap Equity Fund <sup>1</sup>	Inception Date: 28-Mar-19			
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Large and Mid Cap Equity Fund	8,960	-10.32	8,932	-8.57
Scheme Benchmark (NIFTY Large Midcap 250 TRI)	8,954	-10.38	8,969	-8.27
Additional Benchmark (Nifty 50 TRI)	8,840	-11.51	9,040	-7.70

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

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(s) effective from Mar 14, 2018.

<sup>1</sup> The said Fund has been in existence for more than 1 year but less than 3 years

The performance details provided herein are of other than Direct Plan - Growth Option. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period. The returns for the respective periods are provided as on last available NAV of June 2020 for the respective Schemes. Returns 1 year and Above are Compounded Annualised. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund Manager which has/have not completed 1 year is not provided. Considering the varying maturities of the close ended schemes, the performance of close-ended schemes is not provided as it is strictly not comparable with that of open ended schemes.



# SIP Performance of Equity Schemes

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	600000	760000
Market Value as on June 30, 2020 (₹)	122263	381744	719938	944731
Scheme Returns (%)	3.54	3.85	7.23	6.79
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark (₹)	129516	401513	764420	1008066
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark Returns (%)	15.16	7.23	9.64	8.81
Nifty 50 TRI - Additional Benchmark (₹)	114737	351674	664991	891118
Nifty 50 TRI - Additional Benchmark Returns (%)	-8.09	-1.52	4.07	4.96

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	1620000
Market Value as on June 30, 2020 (₹)	112603	324143	598594	3066783
Scheme Returns (%)	-11.28	-6.71	-0.09	8.96
S&P BSE 200 TRI - Scheme Benchmark (₹)	115982	347978	658021	3078040
S&P BSE 200 TRI - Scheme Benchmark Returns (%)	-6.18	-2.20	3.65	9.01
Nifty 50 TRI - Additional Benchmark (₹)	115000	351929	665037	2965864
Nifty 50 TRI - Additional Benchmark Returns (%)	-7.67	-1.47	4.07	8.51

HSBC Infrastructure Equity Fund	Date of Inception : 23 Feb 06			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1720000
Market Value as on June 30, 2020 (₹)	109448	254947	421905	1594663
Scheme Returns (%)	-15.96	-21.19	-13.73	-1.06
S&P BSE India Infrastructure Index TRI - Scheme Benchmark <sup>1</sup> (₹)	106611	270684	480118	NA
S&P BSE India Infrastructure Index TRI - Scheme Benchmark Returns (%)	-20.09	-17.69	-8.72	NA
Nifty 50 TRI - Additional Benchmark (₹)	115000	351929	665037	3325243
Nifty 50 TRI - Additional Benchmark Returns (%)	-7.67	-1.47	4.07	8.69

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	1820000
Market Value as on June 30, 2020 (₹)	113019	286193	508168	3081445
Scheme Returns (%)	-10.65	-14.36	-6.51	6.60
S&P BSE 250 Small Cap Index TRI - Scheme Benchmark <sup>2</sup> (₹)	112734	282891	508533	NA
S&P BSE 250 Small Cap Index TRI - Scheme Benchmark Returns (%)	-11.08	-15.06	-6.48	NA
Nifty 50 TRI - Additional Benchmark (₹)	115000	351929	665037	3836426
Nifty 50 TRI - Additional Benchmark Returns (%)	-7.67	-1.47	4.07	9.22

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

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

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(s) effective from Mar 14, 2018.

<sup>1</sup>The launch date of the S&PBSE 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&PDowJones Indices LLC. (source: <http://www.asiaindex.co.in>).

<sup>2</sup>Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes', there has been change in the fundamental attribute(s) of the aforesaid scheme including change in the benchmark to S&P BSE 250 Small Cap Index effective from Mar 14, 2018. The launch date of the S&P BSE 250 Small Cap Index (INR) is November 30, 2017 whereas the inception date of the scheme is May 19, 2005. All information presented prior to the index launch date is back-tested which is available from Mar 31, 2008. The corresponding benchmark returns since inception of the scheme is not available. All index data is available on the website of Asia Index Pvt. Ltd. a joint venture between BSE Ltd. and S&P Dow Jones Indices LLC. (source: <http://www.asiaindex.co.in>).

The performance details provided herein are of other than Direct Plan - Growth Option. Assuming ₹10,000 invested systematically on the first Business Day of every month over a period of time. The returns for the respective periods are provided as on last available NAV of June 2020 for the respective Schemes. Returns 1 year and Above are Compounded Annualised. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund Manager which has/have not completed 1 year is not provided. Considering the varying maturities of the close ended schemes, the performance of close-ended schemes is not provided as it is strictly not comparable with that of open ended schemes.

# SIP Performance of Equity Schemes

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	1970000
Market Value as on June 30, 2020 (₹)	115403	326335	596775	4695340
Scheme Returns (%)	-7.06	-6.28	-0.21	9.81
NIFTY 500 TRI - Scheme Benchmark (₹) <sup>1</sup>	115792	342042	644723	4850735
NIFTY 500 TRI - Scheme Benchmark Returns (%)	-6.47	-3.30	2.84	10.16
Nifty 50 TRI - Additional Benchmark (₹)	115000	351929	665037	4884656
Nifty 50 TRI - Additional Benchmark Returns (%)	-7.67	-1.47	4.07	10.23

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	1470000
Market Value as on June 30, 2020 (₹)	127392	384206	716779	2068020
Scheme Returns (%)	11.72	4.28	7.06	5.40
MSCI Emerging Market Index TRI - Scheme Benchmark (₹)	126729	386145	733002	2430368
MSCI Emerging Market Index TRI - Scheme Benchmark Returns (%)	10.65	4.62	7.95	7.87
Nifty 50 TRI - Additional Benchmark (₹)	114737	351566	664539	2571408
Nifty 50 TRI - Additional Benchmark Returns (%)	-8.09	-1.54	4.04	8.73

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	1090000
Market Value as on June 30, 2020 (₹)	97548	291885	558744	911143
Scheme Returns (%)	-32.91	-13.18	-2.80	-3.95
MSCI Brazil 10/40 Index TRI - Scheme Benchmark (₹)	100905	318225	643950	1169344
MSCI Brazil 10/40 Index TRI - Scheme Benchmark Returns (%)	-28.26	-7.86	2.79	1.53
Nifty 50 TRI - Additional Benchmark (₹)	114733	351574	665259	1568001
Nifty 50 TRI - Additional Benchmark Returns (%)	-8.09	-1.54	4.08	7.81

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	2110000
Market Value as on June 30, 2020 (₹)	115606	349088	652691	6562952
Scheme Returns (%)	-6.75	-1.99	3.33	11.74
Nifty 50 TRI - Scheme Benchmark (₹)	115000	351929	665037	6404448
Nifty 50 TRI - Scheme Benchmark Returns (%)	-7.67	-1.47	4.07	11.50
S&P BSE Sensex TRI - Additional Benchmark (₹)	114859	359145	683373	6782451
S&P BSE Sensex TRI - Additional Benchmark Returns (%)	-7.88	-0.15	5.15	12.06

HSBC Managed Solution India - Growth	Date of Inception : 30 Apr 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	740000
Market Value as on June 30, 2020 (₹)	116065	342019	630351	820828
Scheme Returns (%)	-6.06	-3.31	1.95	3.32
Customised Benchmark Index - Scheme Benchmark <sup>2</sup> (₹)	118759	363717	679862	884596
Customised Benchmark Index - Scheme Benchmark Returns (%)	-1.83	0.52	4.88	5.66
Nifty 50 TRI - Additional Benchmark (₹)	115262	352118	665143	856795
Nifty 50 TRI - Additional Benchmark Returns (%)	-7.28	-1.43	4.08	4.69

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

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

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(s) effective from Mar 14, 2018.

<sup>1</sup>The benchmark of the scheme has been changed from S&P BSE 200 TRI to NIFTY 500 TRI with effect from November 18, 2019.

<sup>2</sup>80% of S&P BSE 200 TRI Index and 20% of CRISIL Composite Bond Index

The performance details provided herein are of other than Direct Plan - Growth Option. Assuming ₹10,000 invested systematically on the first Business Day of every month over a period of time The returns for the respective periods are provided as on last available NAV of June 2020 for the respective Schemes. Returns 1 year and Above are Compounded Annualised. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund Manager which has/have not completed 1 year is not provided. Considering the varying maturities of the close ended schemes, the performance of close-ended schemes is not provided as it is strictly not comparable with that of open ended schemes.

# SIP Performance of Equity Schemes

HSBC Managed Solutions India - Moderate		Date of Inception : 30 Apr 14		
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	740000
Market Value as on June 30, 2020 (₹)	117622	351690	643774	838255
Scheme Returns (%)	-3.67	-1.51	2.78	3.99
(CRISIL Hybrid 35+65 - Aggressive Index) Scheme Benchmark (₹)	121651	379189	706641	921463
(CRISIL Hybrid 35+65 - Aggressive Index) Scheme Benchmark Returns (%)	2.58	3.41	6.49	7.03
Nifty 50 TRI - Additional Benchmark (₹)	115262	352118	665143	856795
Nifty 50 TRI - Additional Benchmark Returns (%)	-7.28	-1.43	4.08	4.69

HSBC Managed Solutions India - Conservative <sup>1</sup>		Date of Inception : 30 Apr 14		
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	740000
Market Value as on June 30, 2020 (₹)	120799	380374	675416	870880
Scheme Returns (%)	1.24	3.61	4.69	5.22
Customised Benchmark Index <sup>1</sup> - Scheme Benchmark (₹)	127610	418200	755949	985402
Customised Benchmark Index <sup>1</sup> - Scheme Benchmark Returns (%)	12.09	9.92	9.15	9.15
Nifty 50 TRI - Additional Benchmark (₹)	115262	352118	665143	856795
Nifty 50 TRI - Additional Benchmark Returns (%)	-7.28	-1.43	4.08	4.69

HSBC Global Consumer Opportunities Fund		Date of Inception : 23 Feb 15		
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	640000
Market Value as on June 30, 2020 (₹)	126740	403434	757431	813985
Scheme Returns (%)	10.65	7.55	9.27	8.95
MSCI AC World Index TRI - Scheme Benchmark (₹)	128784	421759	798004	862911
MSCI AC World Index TRI - Scheme Benchmark Returns (%)	13.95	10.58	11.37	11.14
Nifty 50 TRI - Additional Benchmark (₹)	114733	351627	664998	716408
Nifty 50 TRI - Additional Benchmark Returns (%)	-8.09	-1.53	4.07	4.18

HSBC Equity Hybrid Fund		Date of Inception : 22 Oct 18	
Scheme Name & Benchmarks	1 Year	Since Inception	
Total amount invested (₹)	120000	200000	
Market Value as on June 30, 2020 (₹)	119086	199167	
Scheme Returns (%)	-1.42	-0.48	
Customised Benchmark Index <sup>2</sup> - Scheme Benchmark (₹)	119833	200932	
Customised Benchmark Index <sup>2</sup> - Scheme Benchmark Returns (%)	-0.13	0.48	
Nifty 50 TRI - Additional Benchmark (₹)	115000	190137	
Nifty 50 TRI - Additional Benchmark Returns (%)	-7.67	-5.69	

HSBC Large and Mid Cap Equity Fund		Date of Inception : 28 Mar 19	
Scheme Name & Benchmarks	1 Year	Since Inception	
Total amount invested (₹)	120000	160000	
Market Value as on June 30, 2020 (₹)	113628	149340	
Scheme Returns (%)	-9.74	-9.48	
(NIFTY Large Midcap 250 TRI) - Scheme Benchmark (₹)	116986	152629	
(NIFTY Large Midcap 250 TRI) - Scheme Benchmark Returns (%)	-4.65	-6.56	
Nifty 50 TRI - Additional Benchmark (₹)	115000	150561	
Nifty 50 TRI - Additional Benchmark Returns (%)	-7.67	-8.40	

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

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

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

<sup>1</sup>Composite index of S&P BSE 200 TRI (10%) and CRISIL Composite Bond Fund Index (90%).

<sup>2</sup>Composite index of S&P BSE 200 TRI (70%) and CRISIL Composite Bond Fund Index (30%).

The performance details provided herein are of other than Direct Plan - Growth Option. Assuming ₹10,000 invested systematically on the first Business Day of every month over a period of time. The returns for the respective periods are provided as on last available NAV of June 2020 for the respective Schemes. Returns 1 year and Above are Compounded Annualised. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund Manager which has/have not completed 1 year is not provided. Considering the varying maturities of the close ended schemes, the performance of close-ended schemes is not provided as it is strictly not comparable with that of open ended schemes.

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.

# Fund Managers - Equity

Name of Scheme	Fund Manager	Total Experience
HSBC Large Cap Equity Fund	Neelotpal Sahai (Since 27 May 2013)	Neelotpal Sahai: Over 28 Years
HSBC Large and Mid Cap Equity Fund	Neelotpal Sahai (Since 28 Mar 2019) Amaresh Mishra (Since 23 July 2019)	Neelotpal Sahai: Over 28 Years Amaresh Mishra : Over 18 Years
HSBC Multi Cap Equity Fund	Neelotpal Sahai (Since 27 May 2013)	Neelotpal Sahai: Over 28 Years
HSBC Small Cap Equity Fund	Ankur Arora (Since 05 Aug 2019)	Ankur Arora: Over 15 Years
HSBC Infrastructure Equity Fund	Gautam Bhupal (Since 11 May 2018)	Gautam Bhupal: Over 15 Years
HSBC Tax Saver Equity Fund	Gautam Bhupal (Since 23 July 2019)	Gautam Bhupal: Over 15 Years
HSBC Equity Hybrid Fund	For Equity: Neelotpal Sahai (Since 22 Oct 2018) For Equity: Ranjithgopal K A (Since 23 July 2019) For Debt: Kapil Punjabi (Since 18 Feb 2019)	Neelotpal Sahai: Over 28 Years Ranjithgopal K A: Over 13 Years Kapil Punjabi: Over 13 Years
HSBC Global Emerging Markets Fund	Priyankar Sarkar (Since 23 July 2019)	Priyankar Sarkar: Over 10 Years
HSBC Brazil Fund	Priyankar Sarkar (Since 23 July 2019)	Priyankar Sarkar: Over 10 Years
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	Priyankar Sarkar (Since 23 July 2019)	Priyankar Sarkar: Over 10 Years
HSBC Global Consumer Opportunities Fund	Priyankar Sarkar (Since 23 July 2019)	Priyankar Sarkar: Over 10 Years
HSBC Managed Solutions	Equity: Gautam Bhupal (Since 21 Oct 2015) Debt: Anitha Rangan (Since 18 Feb 2019)	Gautam Bhupal: Over 15 Years Anitha Rangan: Over 17 Years

# Fund Managers - Debt

Name of Scheme	Fund Manager	Total Experience
HSBC Regular Savings Fund	For Debt: Kapil Punjabi (Since 18 Feb 2019) For Equity: Gautam Bhupal (Since 23 July 2019)	Kapil Punjabi: Over 13 Years Gautam Bhupal: Over 15 Years
HSBC Debt Fund	Kapil Punjabi (Since 18 Feb 2019)	Kapil Punjabi: Over 13 Years
HSBC Short Duration Fund	Kapil Punjabi (Since 23 Dec 2016)	Kapil Punjabi: Over 13 Years
HSBC Cash Fund	Kapil Punjabi (Since 14 Mar 2014)	Kapil Punjabi: Over 13 Years
HSBC Overnight Fund	Kapil Punjabi (Since 22 May 2019)	Kapil Punjabi: Over 13 Years
HSBC Low Duration Fund	Kapil Punjabi (Since 18 Oct 2014)	Kapil Punjabi: Over 13 Years
HSBC Flexi Debt Fund	Kapil Punjabi (Since 18 Feb 2019)	Kapil Punjabi: Over 13 Years
HSBC Ultra Short Duration Fund	Kapil Punjabi (Since 30 Jan 2020)	Kapil Punjabi: Over 13 Years



# HSBC Overnight Fund

Overnight fund – An open ended debt scheme investing in overnight securities

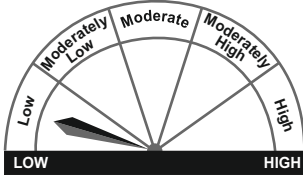
**Investment Objective:** The scheme aims to offer reasonable returns commensurate with low risk and high degree of liquidity through investments in overnight securities. However, there is no assurance that the investment objective of the Scheme will be achieved.

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

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

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

## Riskometer

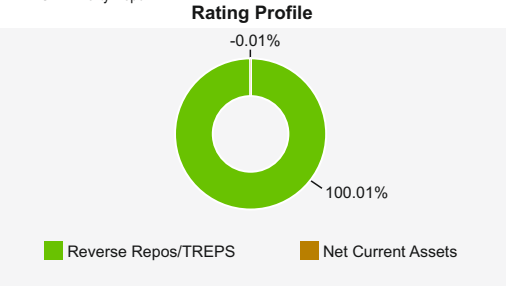


Investors understand that their principal will be at Low risk

Fund Details	
Date of Allotment:	22-May-19
Benchmark:	CRISIL Overnight Index
NAV (as on 30.6.20)	
Growth	₹ 1,049.7867
Direct Growth	₹ 1,051.5472
AUM (as on 30.6.20)	₹ 582.90 Cr
AAUM (for the month of June)	₹ 546.15 Cr
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	13 Years
Managing this fund	Since May 22, 2019
Minimum Investment <sup>1</sup>	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹1,000
Entry Load :	"NA"
Exit Load :	NIL
Month End Total Expenses Ratios (Annualized) <sup>2</sup>	
Other than Direct <sup>3</sup>	0.26%
Direct	0.11%
<sup>1</sup> in multiples of Re 1 thereafter	
<sup>2</sup> TER is annualized and Includes GST on Investment Management fees	
<sup>3</sup> Continuing plans	
<sup>4</sup> YTM Based on invested Amount	

Issuer	Rating	% to Net Assets
Cash Equivalent		100.00%
TREPS*		100.01%
Net Current Assets:		-0.01%
Total Net Assets as on 30-Jun-2020		100.00%

\*TREPS : Tri-Party Repo



Dividend History (₹ per unit)			
Record Date/ Plans/Options	Individual /HUF	Other	Cum Dividend
Other than Direct - Monthly Dividend			
25-June-20	2.34600	2.34600	1002.3460
26-May-20	2.37083	2.37083	1002.3708
27-Apr-20	2.14810	2.14810	1002.1481

Quantitative Data	
YTM <sup>4</sup>	3.07%
Average Maturity	0.00 year
Modified Duration	0.00 year

# HSBC Cash Fund

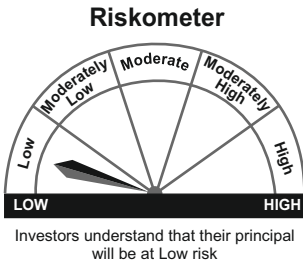
An open ended Liquid Scheme

**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.

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

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

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



Fund Details	
Date of Allotment:	04-Dec-02
Benchmark:	CRISIL Liquid Fund Index
NAV (as on 30.6.20)	
Growth	₹ 1,991.8107
Direct Growth	₹ 2,000.4729
AUM (as on 30.6.20)	₹ 3463.46 Cr
AAUM (for the month of June)	₹ 3767.39 Cr
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	13 Years
Managing this fund	Since Mar 14, 2014
Minimum Investment <sup>1</sup>	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹1,000
Entry Load :	
"NA"	
Exit Load <sup>2</sup> :	
Refer table below	
Following Exit Load shall be applicable if switched out/redeemed within 7 Calendar Days.	
Investor exit upon subscription	Exit Load as a % of redemption proceeds
Day 1	0.0070%
Day 2	0.0065%
Day 3	0.0060%
Day 4	0.0055%
Day 5	0.0050%
Day 6	0.0045%
Day 7 Onwards	0.0000%
Month End Total Expenses Ratios (Annualized) <sup>3</sup>	
Other than Direct <sup>4</sup>	0.21%
Direct	0.12%
<sup>1</sup> in multiples of Re 1 thereafter	
<sup>2</sup> Effective from Oct 20, 2019 on Prospective basis.	
<sup>3</sup> TER is annualized and Includes GST on Investment Management fees	
<sup>4</sup> Continuing plans	
<sup>5</sup> YTM Based on invested Amount	

Issuer	Rating	% to Net Assets
Money Market Instruments		
Certificate of Deposit		7.92%
Bank of Baroda	Fitch A1+	3.60%
National Bk for Agriculture & Rural Dev.	CRISIL A1+	2.88%
Small Industries Development Bk of India	[ICRA]A1+	1.44%
Commercial Paper		30.88%
Indian Oil Corporation	Fitch A1+	4.32%
National Fertilizers	[ICRA]A1+	4.30%
Reliance Jio Infocomm	CARE A1+	4.30%
ICICI Securities	[ICRA]A1+	2.88%
Tata Capital Financial Services	[ICRA]A1+	2.88%
Kotak Mahindra Prime	CRISIL A1+	2.87%
Tata Capital Housing Finance	CRISIL A1+	2.87%
Aditya Birla Finance	[ICRA]A1+	2.87%
LIC Housing Finance	[ICRA]A1+	2.16%
The Ramco Cements	[ICRA]A1+	1.43%
Corporate/ PSU Debt		
Corporate Bonds / Debentures		1.45%
L & T Finance	CARE AAA	1.45%
Treasury Bill		58.78%
84 DAYS CMB RED 20-08-2020	SOVEREIGN	24.29%

#### Dividend History (₹ per unit)

Record Date/ Plans/Options	Individual /HUF	Other	Cum Dividend
Other than Direct - Monthly Dividend			
25-June-20	2.95642	2.95642	1004.0519
26-May-20	3.61310	3.61310	1004.7086
27-Apr-20	8.06260	8.06260	1009.0001
Direct Plan - Monthly Dividend			
25-June-20	3.14854	3.14854	1041.0349
26-May-20	3.99042	3.99042	1041.8768
27-Apr-20	8.58264	8.58264	1046.4690

Dividend is net dividend. Upon payment of dividend, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹10 per unit. For complete dividend history, please refer our website "<http://www.assetmanagement.hsbc.com/in>"

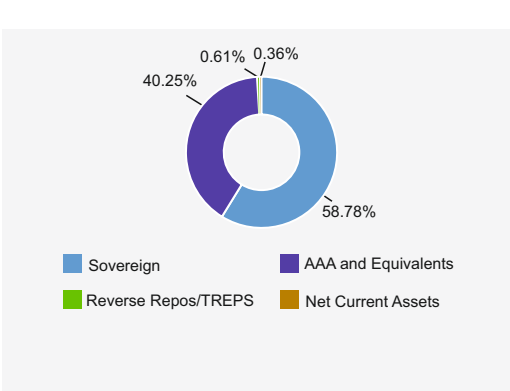
Issuer	Rating	% to Net Assets
91 DAYS TBILL RED 13-08-2020	SOVEREIGN	16.63%
91 DAYS TBILL RED 23-07-2020	SOVEREIGN	8.65%
364 DAYS TBILL RED 06-08-2020	SOVEREIGN	2.88%
91 DAYS TBILL RED 07-08-2020	SOVEREIGN	2.88%
182 DAYS TBILL RED 30-07-2020	SOVEREIGN	1.58%
364 DAYS TBILL RED 30-07-2020	SOVEREIGN	1.44%
182 DAYS TBILL RED 23-07-2020	SOVEREIGN	0.29%
91 DAYS TBILL RED 30-07-2020	SOVEREIGN	0.14%
Cash Equivalent		0.97%
TREPS*		0.61%
Net Current Assets:		0.36%
Total Net Assets as on 30-Jun-2020		100.00%

\*TREPS : Tri-Party Repo

#### Quantitative Data

YTM <sup>5</sup>	3.30%
Average Maturity	0.11 year
Modified Duration	0.11 year

#### Rating Profile



# HSBC Ultra Short Duration Fund

(Ultra Short Duration Fund – An Open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months.

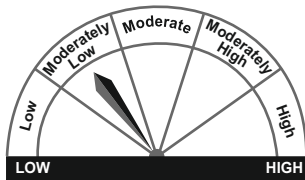
**Investment Objective:** The investment objective of the scheme is to provide liquidity and generate reasonable returns with low volatility through investment in a portfolio comprising of debt & money market instruments. However, there is no assurance that the investment objective of the scheme will be achieved.

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

- Income over short term with Low volatility
- Investment in debt & money market instruments such that the Macaulay Duration of the portfolio is between 3 months- 6 months.

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

## Riskometer



Investors understand that their principal will be at Moderately Low risk

Fund Details	
Date of Allotment:	30-Jan-20
Benchmark:	CRISIL Ultra Short Term Debt Index
NAV (as on 30.6.20)	
Growth	₹ 1,028.6548
Direct Growth	₹ 1,029.7410
AUM (as on 30.6.20)	₹ 536.75 Cr
AAUM (for the month of June)	₹ 534.69 Cr
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	13 Years
Managing this fund	Since Jan 30, 2020
Minimum Investment <sup>1</sup>	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹1,000
Entry Load :	"NA"
Exit Load :	NIL
Month End Total Expenses Ratios (Annualized) <sup>2</sup>	
Other than Direct <sup>3</sup>	0.47%
Direct	0.22%
<sup>1</sup> in multiples of Re 1 thereafter	
<sup>2</sup> TER is annualized and Includes GST on Investment Management fees	
<sup>3</sup> Continuing plans	
<sup>4</sup> YTM Based on invested Amount	

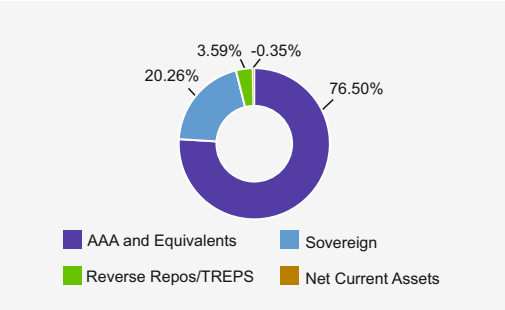
Issuer	Rating	% to Net Assets
<b>Money Market Instruments</b>		
<b>Certificate of Deposit</b>		
Punjab National Bank	CRISIL A1+	24.71%
IndusInd Bank	CRISIL A1+	9.26%
ICICI Bank	[ICRA]A1+	6.27%
Axis Bank	CRISIL A1+	4.63%
<b>Commercial Paper</b>		
Tata Capital Housing Finance	CRISIL A1+	4.55%
Tata Capital Financial Services	CRISIL A1+	27.28%
Reliance Jio Infocomm	CARE A1+	9.05%
Housing Development Finance Corp	CRISIL A1+	9.05%
<b>Corporate/ PSU Debt</b>		
<b>Corporate Bonds / Debentures</b>		
Power Finance Corporation	CRISIL AAA	24.51%
LIC Housing Finance	CARE AAA	9.41%
Reliance Industries	CRISIL AAA	4.75%
REC	CARE AAA	4.72%
Housing Development Finance Corp	CRISIL AAA	4.69%
<b>Treasury Bill</b>		
182 DAYS TBILL RED	SOVEREIGN	20.26%
19-11-2020		11.04%
182 DAYS TBILL RED	SOVEREIGN	4.63%
03-09-2020		
182 DAYS TBILL RED	SOVEREIGN	4.59%
03-12-2020		
<b>Cash Equivalent</b>		
TREPS*		3.24%
		3.59%
Net Current Assets:		-0.35%
Total Net Assets as on 30-Jun-2020		100.00%

\*TREPS : Tri-Party Repo

## Quantitative Data

YTM <sup>4</sup>	3.91%
Average Maturity	0.39 year
Modified Duration	0.38 year

## Rating Profile



## Dividend History (₹ per unit)

Record Date/ Plans/Options	Individual /HUF	Other	Cum Dividend
<b>Other than Direct - Monthly Dividend</b>			
25-June-20	0.60600	0.60600	1013.1895
26-May-20	4.71710	4.71710	1012.9973
27-Mar-20	6.12000	6.12000	1010.5712
<b>Direct Plan - Monthly Dividend</b>			
25-June-20	4.60400	4.60400	1012.7936
26-May-20	5.09000	5.09000	1012.7678
27-Mar-20	7.00090	7.00090	1011.0219

Dividend is net dividend. 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. For complete dividend history, please refer our website "<http://www.assetmanagement.hsbc.com/in>

# HSBC Low Duration Fund

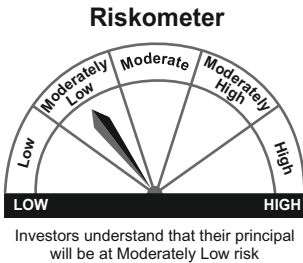
An open ended Low Duration Debt Scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months.

**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.

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

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

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



Fund Details	
Date of Allotment:	17-Oct-06
Benchmark:	CRISIL Low Duration Debt Index
NAV (as on 30.6.20)	
Growth	₹ 14.5923
Direct Growth	₹ 15.4187
AUM (as on 30.6.20)	₹ 96.33 Cr
AAUM (for the month of June)	₹ 81.94 Cr
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	13 Years
Managing this fund	Since Oct 18, 2014
Minimum Investment <sup>1</sup>	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹1,000
Entry Load :	"NA"
Exit Load :	NIL
Month End Total Expenses Ratios (Annualized) <sup>2</sup>	
Other than Direct <sup>3</sup>	1.02%
Direct	0.19%
<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.	
<sup>1</sup> in multiples of Re 1 thereafter	
<sup>2</sup> TER is annualized and Includes GST on Investment Management fees	
<sup>3</sup> Continuing plans	
<sup>4</sup> YTM Based on invested Amount	

Issuer	Rating	% to Net Assets	
Money Market Instruments			
Certificate of Deposit		20.08%	
IndusInd Bank	CRISIL A1+	14.98%	
ICICI Bank	[ICRA]A1+	5.10%	
Corporate/ PSU Debt			
Corporate Bonds / Debentures		42.72%	
Housing Development Finance Corp	CRISIL AAA	10.86%	
REC	CARE AAA	10.68%	
Orix Leasing & Financial Services	Fitch AAA	10.40%	
Reliance Industries	CRISIL AAA	5.45%	
NHPC	CARE AAA	5.33%	
Treasury Bill		25.72%	
182 DAYS TBILL RED 19-11-2020	SOVEREIGN	15.38%	
84 DAYS CMB RED 20-08-2020	SOVEREIGN	10.34%	
Cash Equivalent		11.48%	
Dividend History (₹ per unit)			
Record Date/ Plans/Options	Individual /HUF	Other	Cum Dividend
Other than Direct - Monthly Dividend			
27-May-19	0.05001	0.04631	10.1962
25-Apr-19	0.03881	0.03594	10.1807
25-Mar-19	0.05075	0.04699	10.1973
Direct Plan - Monthly Dividend			
27-May-19	0.05625	0.05208	10.4078
25-Apr-19	0.04465	0.04134	10.3917
25-Mar-19	0.05633	0.05216	10.4079
Dividend is net dividend. Upon payment of dividend, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹10 per unit. For complete dividend history, please refer our website " <a href="http://www.assetmanagement.hsbc.com/in">http://www.assetmanagement.hsbc.com/in</a>			

Issuer	Rating	% to Net Assets
TREPS*		10.08%
Net Current Assets:		1.40%
<b>Total Net Assets as on 30-Jun-2020</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo

Securities in default beyond its maturity date are as follows

(In Rs. Crs)

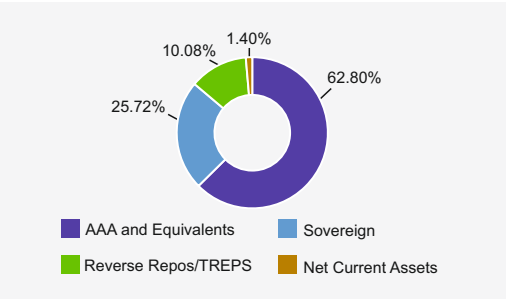
Name of the security	9.05% DEWAN HSG FIN NCD RED 09-09-2019
ISIN	INE202B07IJ3
Value (in absolute terms) of the security considered under net receivables/current assets (including interest)	0.00
Value (in % terms) of the security considered under net receivables/current assets	0.00%
Principal amount due to the scheme	35.00
Interest amount due to the scheme	3.16
Total amount due to the scheme	38.16

Link on account of Deviation of Valuation Price for Security in default beyond its maturity date.  
<https://www.assetmanagement.hsbc.co.in/assets/documents/mutual-funds/en/b5a86ad5-ef71-4fab-8e4d-532738a8ed5c/update-valuation-dhfl.pdf>

## Quantitative Data

YTM <sup>4</sup>	4.62%
Average Maturity	0.72 year
Modified Duration	0.67 year

## Rating Profile





# 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.

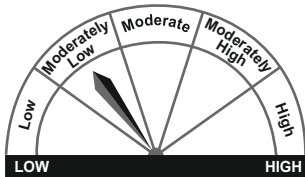
**Investment Objective:** To provide reasonable income through a diversified portfolio of fixed income securities such that the Macaulay duration of the portfolio is between 1 year to 3 years. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

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

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

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

## Riskometer



Investors understand that their principal will be at Moderately Low risk

Fund Details	
Date of Allotment:	10-Dec-02
Benchmark:	CRISIL Short Term Bond Fund Index
NAV (as on 30.6.20)	
Growth	₹ 27.8952
Direct Growth	₹ 29.8530
AUM (as on 30.6.20)	₹ 176.66 Cr
AAUM (for the month of June)	₹ 169.16 Cr
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	13 Years
Managing this fund	Since Dec 23, 2016
Minimum Investment <sup>1</sup>	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹1,000
Entry Load :	
"NA"	
Exit Load :	
NIL	
Month End Total Expenses Ratios (Annualized) <sup>2</sup>	
Other than Direct <sup>3</sup>	1.29%
Direct	0.25%
<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.	
<sup>1</sup> in multiples of Re 1 thereafter	
<sup>2</sup> TER is annualized and Includes GST on Investment Management fees	
<sup>3</sup> Continuing plans	
<sup>4</sup> YTM Based on invested Amount	

Issuer	Rating	% to Net Assets
Corporate/ PSU Debt		
Corporate Bonds / Debentures		
		50.43%
Orix Leasing & Financial Services	Fitch AAA	8.51%
Energy Efficiency Services	[ICRA]AA-	6.28%
Housing & Urban Development Corp	CARE AAA	5.93%
Reliance Industries	CRISIL AAA	5.90%
Housing Development Finance Corp	CRISIL AAA	5.88%
LIC Housing Finance	CRISIL AAA	5.87%
Power Finance Corporation	CRISIL AAA	5.81%
REC	CRISIL AAA	5.79%
Tube Investments Of India	CRISIL AA+	0.46%
Government Securities		40.51%
6.79% GOVT OF INDIA RED 15-05-2027	SOVEREIGN	20.90%
7.32% GOVT OF INDIA RED 28-01-2024	SOVEREIGN	18.37%
7.59% GOVT OF INDIA RED 11-01-2026	SOVEREIGN	1.24%
Cash Equivalent		9.06%

### Dividend History (₹ per unit)

Record Date/ Plans/Options	Individual /HUF	Other	Cum Dividend
Other than Direct - Monthly Dividend			
27-Apr-20	0.00248	0.00248	10.9907
27-May-19	0.07812	0.07234	11.3250
25-Apr-19	0.01509	0.01397	11.2375
Direct Plan - Monthly Dividend			
25-Feb-19	0.04258	0.03943	12.2923
25-Jan-19	0.06066	0.05618	12.3174
26-Dec-18	0.09857	0.09127	12.3700
Other than Direct - Quarterly Dividend			
25-Sep-17	0.14445	0.13383	10.3838
Direct Plan - Quarterly Dividend			
25-Sep-18	0.08644	0.08004	10.2534
25-Jun-18	0.07203	0.06670	10.2430
26-Mar-18	0.07223	0.06692	10.2380

Dividend is net dividend. Upon payment of dividend, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹10 per unit. For complete dividend history, please refer our website "http://www.assetmanagement.hsbc.com/in

Issuer	Rating	% to Net Assets
TREPS*		7.62%
Net Current Assets:		1.44%
Total Net Assets as on 30-Jun-2020		100.00%

\*TREPS : Tri-Party Repo

Securities in default beyond its maturity date are as follows

(In Rs. Crs)		
Name of the security	9.10% DEWAN HSG FIN NCD RED 16-08-2019	9.05% DEWAN HSG FIN NCD RED 09-09-2019
ISIN	INE202B07HQ0	INE202B07IJ3
Value (in absolute terms) of the security considered under net receivables/current assets (including interest)	0.00	0.00
Value (in % terms) of the security considered under net receivables/current assets	0.00%	0.00%
Principal amount due to the scheme	50.00	15.00
Interest amount due to the scheme	4.55	1.35
Total amount due to the scheme	54.55	16.35

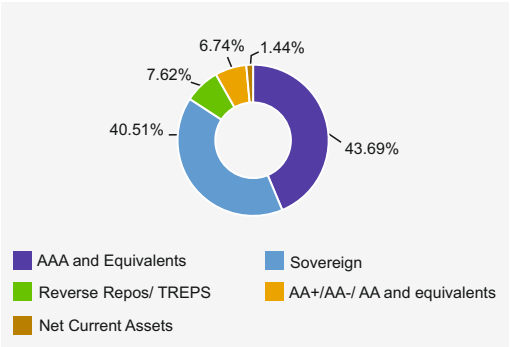
Link on account of Deviation of Valuation Price for Security in default beyond its maturity date.

<https://www.assetmanagement.hsbc.co.in/assets/documents/mutual-funds/en/b5a86ad5-ef71-4fab-8e4d-532738a8ed5c/update-valuation-dhfl.pdf>

### Quantitative Data

YTM <sup>4</sup>	5.57%
Average Maturity	3.10 year
Modified Duration	2.59 year

### Rating Profile



# HSBC Debt Fund

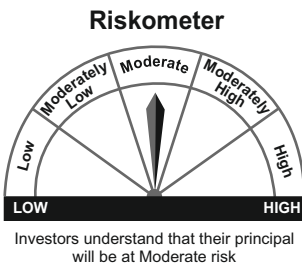
An open ended Medium to Long Term Debt Scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 years to 7 years.

**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.

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



Fund Details		Issuer	Rating	% to Net Assets	Quantitative Data	
Date of Allotment:		Corporate/ PSU Debt			YTM <sup>4</sup>	5.70%
Benchmark:		Corporate Bonds / Debentures			Average Maturity	6.67 years
		8.44%			Modified Duration	5.07 years
NAV (as on 30.6.20)		Larsen & Toubro	CRISIL AAA	8.44%	<div>Rating Profile</div> <div><div>Sovereign</div><div>AAA and Equivalents</div><div>Reverse Repos/TREPS</div><div>Net Current Assets</div></div>	
Growth						
Direct Growth						
AUM (as on 30.6.20)		Government Securities				
AAUM (for the month of June)		85.81%				
Fund Manager & Experience		6.79% GOVT OF INDIA RED SOVEREIGN				
Kapil Punjabi		15-05-2027				
Total Experience		7.72% GOVT OF INDIA RED SOVEREIGN				
Managing this fund		25-05-2025				
Minimum Investment <sup>1</sup>		6.68% GOVT OF INDIA RED SOVEREIGN				
Lumpsum		17-09-2031				
SIP		7.59% GOVT OF INDIA RED SOVEREIGN				
Additional Purchase		11-01-2026				
Entry Load :		7.26% GOVT OF INDIA RED SOVEREIGN				
Exit Load :		14-01-2029				
Month End Total Expenses Ratios (Annualized) <sup>2</sup>		Cash Equivalent			5.75%	
Other than Direct <sup>3</sup>		TREPS*			4.29%	
Direct		Net Current Assets:			1.46%	
		Total Net Assets as on 30-Jun-2020			100.00%	

<sup>1</sup>in multiples of Re 1 thereafter

<sup>2</sup>TER is annualized and Includes GST on Investment Management fees

<sup>3</sup>Continuing plans

<sup>4</sup>YTM Based on invested Amount

<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.

<sup>1</sup>in multiples of Re 1 thereafter

<sup>2</sup>TER is annualized and Includes GST on Investment Management fees

<sup>3</sup>Continuing plans

<sup>4</sup>YTM Based on invested Amount

\*TREPS : Tri-Party Repo

**Dividend History (₹ per unit)**

Record Date/ Plans/Options	Individual /HUF	Other	Cum Dividend
<b>Other than Direct - Quarterly Dividend</b>			
25-June-20	0.17000	0.17000	11.6062
25-Mar-20	0.13686	0.12673	11.0322
26-Dec-19	0.14406	0.13340	11.3171
<b>Direct Plan - Quarterly Dividend</b>			
25-June-20	0.18000	0.18000	11.6490
25-Mar-20	0.14406	0.13340	11.0506
26-Dec-19	0.15127	0.14007	11.3332

Dividend is net dividend. Upon payment of dividend, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹10 per unit. For complete dividend history, please refer our website "<http://www.assetmanagement.hsbc.com/in>

# HSBC Flexi Debt Fund

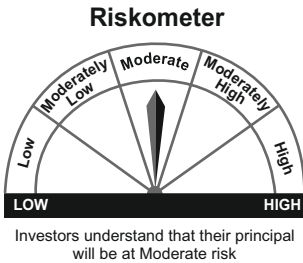
An open ended Dynamic Debt Scheme investing across duration.

**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.

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

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

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



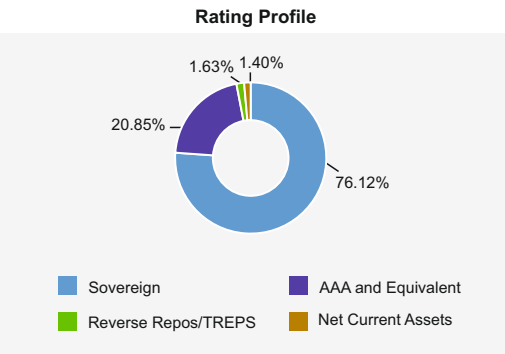
Fund Details	
Date of Allotment:	05-Oct-07
Benchmark:	CRISIL Composite Bond Fund Index
NAV (as on 30.6.20)	
Growth	₹ 27.6641
Direct Growth	₹ 29.2937
AUM (as on 30.6.20)	₹ 89.36 Cr
AAUM (for the month of June)	₹ 89.22 Cr
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	13 Years
Managing this fund	Since Feb 18, 2019
Minimum Investment <sup>1</sup>	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹1,000
Entry Load :	"NA"
Exit Load :	NIL
Month End Total Expenses Ratios (Annualized) <sup>2</sup>	
Other than Direct <sup>3</sup>	1.74%
Direct	0.96%
<sup>1</sup> in multiples of Re 1 thereafter	
<sup>2</sup> TER is annualized and Includes GST on Investment Management fees	
<sup>3</sup> Continuing plans	
<sup>4</sup> YTM Based on invested Amount	

Issuer	Rating	% to Net Assets
Corporate/ PSU Debt		
Corporate Bonds / Debentures		
		20.85%
REC	CRISIL AAA	9.15%
Reliance Industries	CRISIL AAA	5.87%
Larsen & Toubro	CRISIL AAA	5.83%
Government Securities		
		76.12%
6.79% GOVT OF INDIA RED 15-05-2027	SOVEREIGN	37.78%
7.59% GOVT OF INDIA RED 11-01-2026	SOVEREIGN	13.88%
7.72% GOVT OF INDIA RED 25-05-2025	SOVEREIGN	12.35%
7.32% GOVT OF INDIA RED 28-01-2024	SOVEREIGN	12.11%
Cash Equivalent		
		3.03%
TREPS*		1.63%
Net Current Assets:		1.40%
Total Net Assets as on 30-Jun-2020		100.00%

\*TREPS : Tri-Party Repo

Dividend History (₹ per unit)			
Record Date/ Plans/Options	Individual /HUF	Other	Cum Dividend
Regular Plan - Monthly Dividend			
28-Jun-13	0.03263	0.03125	10.4175
31-May-13	0.11214	0.10740	10.6718
26-Apr-13	0.05836	0.04973	10.4949
Other than Direct - Monthly Dividend			
25-June-20	0.08570	0.08570	10.6727
26-May-20	0.18796	0.18796	10.7750
27-Apr-20	0.07300	0.07300	10.6600
Direct Plan - Monthly Dividend			
25-June-20	0.09095	0.09095	10.5190
26-May-20	0.05500	0.05500	10.4830
27-Apr-20	0.10700	0.10700	10.4010
Regular Plan - Quarterly Dividend			
28-Sep-15	0.18057	0.16729	11.9644
25-Jun-15	0.18057	0.16729	11.8869
25-Mar-15	0.18147	0.16829	12.2052
Other than Direct - Quarterly Dividend			
25-Sep-17	0.18057	0.16729	11.7832
27-Jun-17	0.14445	0.13383	11.9288
27-Mar-17	0.18057	0.16729	11.8718
Direct Plan - Quarterly Dividend			
25-June-20	0.18000	0.18000	12.2362
25-Mar-20	0.13686	0.12673	11.6274
26-Dec-19	0.14406	0.13340	11.8976
Regular Plan - Half Yearly Dividend			
15-Mar-13	0.35236	0.30201	11.6629
14-Sep-12	0.35236	0.30201	11.4315
Other than Direct - Half Yearly Dividend			
25-Mar-20	0.28813	0.26681	11.5794
25-Sep-19	0.32415	0.30016	12.1546
25-Mar-19	0.28813	0.26681	11.8636
Direct Plan - Half Yearly Dividend			
25-Mar-19	0.32415	0.30016	11.4145
26-Mar-18	0.28891	0.26767	10.9480
26-Mar-18	0.28891	0.26767	10.9480
Dividend is net dividend. Upon payment of dividend, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹10 per unit. For complete dividend history, please refer our website " <a href="http://www.assetmanagement.hsbc.com/in">http://www.assetmanagement.hsbc.com/in</a>			

Quantitative Data	
YTM <sup>4</sup>	5.48%
Average Maturity	4.89 years
Modified Duration	3.98 years



# HSBC Regular Savings Fund

An open ended Hybrid Scheme investing predominantly in debt instruments.

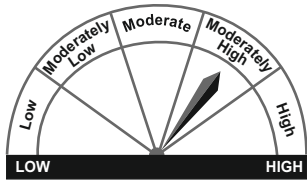
**Investment Objective:** Seeks to generate reasonable returns through investments in Debt and Money Market Instruments. The secondary objective of the scheme is to invest in equity and equity related instruments to seek capital appreciation. However, there can be no assurance or guarantee that the investment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

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

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

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

## Riskometer



Investors understand that their principal will be at Moderately High risk

Fund Details	
Date of Allotment:	24-Feb-04
Benchmark:	CRISIL Hybrid 85+15 - Conservative Index
NAV (as on 30.6.20)	
Growth	₹ 38.9757
Direct Growth	₹ 41.1262
AUM (as on 30.6.20)	₹ 85.25 Cr
AAUM (for the month of June)	₹ 86.12 Cr
Fund Manager & Experience	
Kapil Punjabi (For Debt)	
Total Experience	13 Years
Managing this fund	Since Feb 18, 2019
Gautam Bhupal (for Equity)	
Total Experience	15 Years
Managing this fund	Since July 23, 2019
Minimum Investment <sup>1</sup>	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹1,000
Entry Load :	"NA"
Exit Load : 1% if redeemed / switched out within 1 year from date of allotment, else nil	
Month End Total Expenses Ratios (Annualized) <sup>2</sup>	
Other than Direct <sup>3</sup>	2.27%
Direct	0.55%
<sup>1</sup> in multiples of Re 1 thereafter	
<sup>2</sup> TER is annualized and Includes GST on Investment Management fees	
<sup>3</sup> Continuing plans	
<sup>4</sup> YTM Based on invested Amount	

Issuer	Rating	% to Net Assets
Corporate/ PSU Debt		
Corporate Bonds / Debentures		
		19.00%
Larsen & Toubro	CRISIL AAA	6.11%
REC	CRISIL AAA	6.00%
Tata Sons Pvt	CRISIL AAA	2.97%
Can Fin Homes	[ICRA]AA+	2.74%
IDFC First Bank	CARE AA+	1.18%
Zero Coupon Bonds		2.22%
IIFL Home Finance	[ICRA]AA	1.11%
IIFL Finance	[ICRA]AA	1.11%
EQUITY		24.15%
ICICI Bank	Banks	3.01%
HDFC Bank	Banks	2.70%
Reliance Industries	Petroleum Products	2.42%
Hindustan Unilever	Consumer Non Durables	1.70%
Infosys	Software	1.38%
Bharti Airtel	Telecom - Services	1.18%
Kotak Mahindra Bank	Banks	1.05%
Larsen & Toubro	Construction Project	0.72%
Maruti Suzuki India	Auto	0.70%
Sun Pharmaceutical Industries	Pharmaceuticals	0.68%
MRF	Auto Ancillaries	0.67%
Bajaj Finance	Finance	0.58%
IPCA Laboratories	Pharmaceuticals	0.57%
ACC	Cement	0.56%
SRF	Industrial Products	0.53%
KEI Industries	Industrial Products	0.49%
Torrent Pharmaceuticals	Pharmaceuticals	0.47%
Axis Bank	Banks	0.45%

### Dividend History (₹ per unit)

Record Date/ Plans/Options	Individual /HUF	Other	Cum Dividend
Other than Direct - Monthly Dividend			
25-June-20	0.06000	0.06000	11.9474
26-May-20	0.06000	0.06000	11.5997
27-Apr-20	0.06000	0.06000	11.6406
Direct Plan - Monthly Dividend			
25-June-20	0.08000	0.08000	15.2248
26-May-20	0.08000	0.08000	14.7719
27-Apr-20	0.08000	0.08000	14.8146
Other than Direct - Quarterly Dividend			
26-Mar-18	0.18057	0.16729	12.8150
26-Dec-17	0.21668	0.20075	13.4488
25-Sep-17	0.21668	0.20075	13.4921
Direct Plan - Quarterly Dividend			
25-June-20	0.20000	0.20000	13.2556
25-Mar-20	0.14406	0.13340	12.1627
26-Dec-19	0.18008	0.16676	13.5060

Dividend is net dividend. Upon payment of dividend, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹10 per unit. For complete dividend history, please refer our website "http://www.assetmanagement.hsbc.com/in"

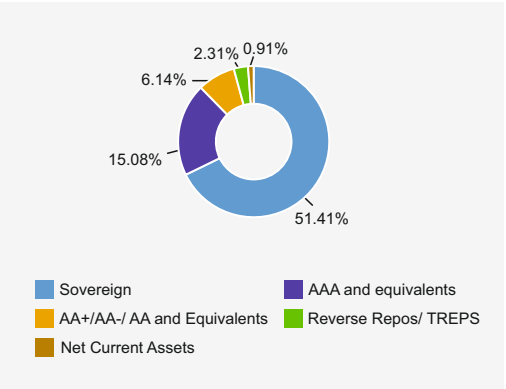
Issuer	Rating	% to Net Assets
Adani Ports & Special Economic Zone	Transportation	0.42%
ITC	Consumer Non Durables	0.40%
DLF	Construction	0.40%
HCL Technologies	Software	0.36%
Atul	Chemicals	0.35%
Dalmia Bharat	Cement	0.30%
Hero MotoCorp	Auto	0.30%
Max Financial Services	Finance	0.29%
Titan Company	Consumer Durables	0.28%
SBI Life Insurance Company	Finance	0.26%
Tata Consultancy Services	Software	0.24%
Dabur India	Consumer Non Durables	0.24%
Page Industries	Textile Products	0.23%
Lupin	Pharmaceuticals	0.22%
Government Securities		51.41%
6.79% GOVT OF INDIA RED 15-05-2027	SOVEREIGN	23.76%
7.72% GOVT OF INDIA RED 25-05-2025	SOVEREIGN	16.83%
7.32% GOVT OF INDIA RED 28-01-2024	SOVEREIGN	6.35%
7.59% GOVT OF INDIA RED 11-01-2026	SOVEREIGN	2.32%
7.26% GOVT OF INDIA RED 14-01-2029	SOVEREIGN	2.15%
Cash Equivalent		3.22%
TREPS*		2.31%
Net Current Assets:		0.91%
Total Net Assets as on 30-Jun-2020		100.00%

\*TREPS : Tri-Party Repo

### Quantitative Data

YTM <sup>4</sup>	5.68%
Average Maturity	4.45 years
Modified Duration	3.62 years

### Rating Profile





# Comparative Performance of Debt Schemes

Fund Manager - Kapil Punjabi (For Debt) Effective 18 February 2019. Total Schemes Managed - 9

Fund Manager - Gautam Bhupal (For Equity) Effective 23 July 2019. Total Schemes Managed - 6

HSBC Regular Savings Fund	Inception Date: 24-Feb-04							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Regular Savings Fund	10,446	4.42	11,240	3.97	13,482	6.15	38,969	8.67
Scheme Benchmark (CRISIL Hybrid 85+15 Conservative Index)	11,023	10.14	12,624	8.07	15,528	9.19	37,246	8.37
Additional Benchmark (CRISIL 1 Year T-Bill Index)	10,776	7.69	12,301	7.14	14,110	7.12	26,712	6.19
Additional Benchmark (CRISIL 10 Year Gilt Index)	11,114	11.14	12,206	6.87	14,998	8.44	25,955	6.03

Fund Manager - Kapil Punjabi Effective 18 February 2019. Total Schemes Managed - 9

HSBC Debt Fund	Inception Date: 10-Dec-02							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Debt Fund	11,038	10.29	12,174	6.77	14,369	7.51	33,918	7.20
Scheme Benchmark (CRISIL Composite Bond Fund Index)	11,319	13.08	12,797	8.56	15,714	9.45	34,030	7.22
Additional Benchmark (CRISIL 10 year Gilt Index)	11,122	11.12	12,208	6.87	15,002	8.44	29,983	6.45

Fund Manager - Kapil Punjabi Effective 18 February 2019. Total Schemes Managed - 9

HSBC Flexi Debt Fund	Inception Date: 05-Oct-07							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Flexi Debt Fund	11,039	10.30	12,146	6.69	14,463	7.65	27,660	8.31
Scheme Benchmark (CRISIL Composite Bond Fund Index)	11,319	13.08	12,797	8.56	15,714	9.45	27,337	8.21
Additional Benchmark (CRISIL 10 year Gilt Index)	11,122	11.12	12,208	6.87	15,002	8.44	24,286	7.21

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

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(s) effective from Mar 14, 2018.

The performance details provided herein are of other than Direct Plan - Growth Option. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period. The returns for the respective periods are provided as on last available NAV of June 2020 for the respective Schemes. Returns 1 year and Above are Compounded Annualised. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund Manager which has/have not completed 1 year is not provided. Considering the varying maturities of the close ended schemes, the performance of close-ended schemes is not provided as it is strictly not comparable with that of open ended schemes.

# Comparative Performance of Debt Schemes

**Fund Manager - Kapil Punjabi Effective 23 December 2016. Total Schemes Managed - 9**

HSBC Short Duration Fund	Inception Date: 10-Dec-02							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Short Duration Fund	9,902	-0.97	10,184	0.61	11,885	3.51	27,879	6.01
Scheme Benchmark (CRISIL Short Term Bond Fund Index)	11,154	11.44	12,726	8.36	15,092	8.57	35,047	7.40
Additional Benchmark (CRISIL 1 Year T-Bill Index)	10,776	7.69	12,301	7.14	14,110	7.12	28,438	6.13

**Fund Manager - Kapil Punjabi Effective 18 October 2014. Total Schemes Managed - 9**

HSBC Low Duration Fund <sup>1</sup>	Inception Date: 17-Oct-06							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Low Duration Fund	9,704	-2.94	9,997	-0.01	11,555	2.93	14,596	5.00
Scheme Benchmark (CRISIL Low Duration Debt Index)	10,870	8.63	12,579	7.94	14,809	8.16	18,941	8.59
Additional Benchmark (CRISIL 1 Year T-Bill Index)	10,776	7.69	12,301	7.14	14,110	7.12	17,190	7.24

**Fund Manager - Kapil Punjabi Effective 14 March 2014. Total Schemes Managed - 9**

HSBC Cash Fund <sup>2</sup>	Inception Date: 04-Dec-02													
Fund / Benchmark (Value of ₹ 10,000 invested)	7 Days		15 Days		30 Days		1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Cash Fund	10,007	3.65	10,016	3.90	10,031	3.73	10,543	5.41	12,123	6.62	13,991	6.94	19,926	7.85
Scheme Benchmark (CRISIL Liquid Fund Index)	10,007	3.88	10,018	4.28	10,036	4.36	10,583	5.81	12,187	6.81	14,050	7.03	19,876	7.82
Additional Benchmark (CRISIL 91 Day T-Bill Index)	10,008	4.22	10,017	4.03	10,031	3.83	10,582	5.80	12,071	6.47	13,822	6.68	19,262	7.45

**Fund Manager - Kapil Punjabi Effective 22 May 2019. Total Schemes Managed - 9**

HSBC Overnight Fund <sup>3</sup>	Inception Date: 22-May-19							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Overnight Fund	10,434	4.33	NA	NA	NA	NA	10,496	4.46
Scheme Benchmark (CRISIL Overnight Index)	10,450	4.49	NA	NA	NA	NA	10,514	4.62
Additional Benchmark (Nifty 1D Rate Index)	10,453	4.49	NA	NA	NA	NA	10,514	4.62

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

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(s) effective Mar 14, 2018.

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

<sup>2</sup>Pursuant to SEBI circular dated Sept 13, 2012, certain Plans / Options within the schemes have been discontinued to comply with a single plan structure. Since there was no continuous NAV history available for the surviving Plan prior to 19 May 2011, returns since the said date have been considered for calculating performance. The inception date of HSBC Cash Fund however is 4 December 2002.

<sup>3</sup>The said fund has been in existence for more than 1 year but less than 3 years.

The Performance of HSBC Ultra Short Duration Fund (managed by Kapil Punjabi) is not given since the scheme has not completed one year from the date of inception.

The performance details provided herein are of other than Direct Plan - Growth Option. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period. The returns for the respective periods are provided as on last available NAV of June 2020 for the respective Schemes. Returns 1 year and Above are Compounded Annualised. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund Manager which has/have not completed 1 year is not provided. Considering the varying maturities of the close ended schemes, the performance of close-ended schemes is not provided as it is strictly not comparable with that of open ended schemes.

# Section II - How to read Factsheet

## Application Amount for Fresh Subscription

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

## 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.

## 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.

## 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.

## 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.

## 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.

## 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.

## 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.

## Minimum Additional Amount

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

## Modified Duration

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

## 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.

## 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.

## 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.

## SIP

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

## 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.

## 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.

# Statutory Details & Disclaimers

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

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