



# Schemewise Annual Reports 2019 - 2020



**HSBC**  
Global Asset  
Management

## **Important Update**

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Central KYC (CKYC) is an initiative of the Government of India where the aim is to have a framework in place which allows investors to do their KYC only once. An investor can use the CKYC issued unique number (comprising 14 digits) to transact/deal with various entities in the financial sector, without the need to complete multiple KYC formalities.

CKYC is being managed by CERSAI (Central Registry of Securitization Asset Reconstruction and Security Interest of India), authorized by Government of India to function as Central KYC Registry (CKYCR). Thus, CKYCR will act as centralized repository of KYC records of investors in the financial sector with uniform KYC norms and inter-usability of the KYC records across the sector.

In this regard, the Securities and Exchange Board of India and AMFI (Association of Mutual Funds in India, a mutual fund industry body) have issued guidelines dated November 10, 2016 and June 26, 2018 respectively, towards updation of CKYC for all investors. We request you to complete the CKYC for all the unit holders in the folios where investment is held in the schemes of HSBC Mutual Fund. You can download the [CKYC form](#) from our website <https://www.assetmanagement.hsbc.co.in/> (Home>Investor resources>Information Library>Know your customer) and submit it to our nearest ISC/CAMS Point of Acceptance for CKYC updation.

If your CKYC is already updated, kindly forward the details of the same to us for updation. For any queries or clarifications in this regard, please contact our Customer Service Number - 1800 200 2434 or write to us at [hsbcmf@camsonline.com](mailto:hsbcmf@camsonline.com)

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# Trustees' Report

## For the year ended March 31, 2020

The Trustees of HSBC Mutual Fund ("Fund") present the Eighteenth Annual Report and the audited abridged financial statements of the schemes of the Fund for the year ended March 31, 2020.

As at March 31, 2020, the Fund offered 34 schemes across asset classes to meet the varying investment needs of the investors. During FY 2019-2020, the Fund has launched various new products namely HSBC Ultra Short Duration Fund, HSBC Overnight Fund and HSBC Fixed Term Series - 140 to fill the gaps in our product offering. Further, on July 1, 2020 the Fund has also launched HSBC Focused Equity Fund, an open ended equity scheme investing in maximum 30 stocks across market caps.

The Fund continues its focus on delivering consistent long term returns. The comments on the performance of the Scheme(s) is provided hereinafter. Dividends were declared under various schemes as per the provisions contained in the respective Scheme Information Documents after considering the distributable surplus available under the respective Schemes. Details of dividends declared can be viewed on our website at [www.assetmanagement.hsbc.com/in](http://www.assetmanagement.hsbc.com/in).

## 1. SCHEME PERFORMANCE, FUTURE OUTLOOK AND OPERATIONS OF THE SCHEMES

### A. OPERATIONS AND PERFORMANCE OF THE SCHEMES

#### ➤ EQUITY SCHEMES

#### HSBC Large Cap Equity Fund (HLEF)

**(Large Cap Fund – An open ended equity scheme predominantly investing in large cap stocks)**

HLEF seeks 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.

The net assets of HLEF amounted to Rs. 504.87 crores as at March 31, 2020 as against Rs. 687.63 crores as at March 31, 2019. Around 93.47% of the net assets were invested in equities, 4.92% of the net assets were invested in reverse repos/TREPS and 1.61% in net current assets as at March 31, 2020.

HLEF is a large cap fund and it remained invested in a diversified portfolio across large capitalization stocks. The scheme has outperformed its benchmark over 1 year, 5 years and since inception periods however underperformed over a 3-year period. Over the past year, the fund has seen improvement in the performance as reflected in the outperformance over the benchmark. At an index level, the performance continued to be narrow and concentrated in a few stocks for most part of the year (i.e. till COVID-19 impact in February/March). However, fund's stock selection in particular aided the outperformance. Stock selection within Materials, Financials, Energy, Consumer Discretionary and Communication Services were the key contributors to the 1-year outperformance.

Looking ahead, the AMC believes that the COVID-19 disruption is likely to create new investment themes and also accelerate the profit pool migration process visible across sectors. The Fund Manager is positive on the theme of profit pool migration and consolidation visible across and within sectors. So as a result, the AMC would be focusing on market leaders or dominant companies in sectors across the market capitalization spectrum. The COVID-19 disruption would not be uniform across sectors with certain sectors/companies turning out to be beneficiaries of the disruption while others getting adversely impacted. The AMC would be cognizant of this evolving trend and allocate money to sectors/companies who are likely to emerge positively from the disruption. The fund's equity allocation will be oriented towards capturing the profit pool consolidation theme from a medium to long term perspective. However, in the short term, the pandemic has created a lot of uncertainty especially regarding the FY21 economic impact and on corporate performance. As a result, we are more positive on sectors that exhibit revenue and earnings resilience as the impact of COVID-19 and the resultant lockdown in the economy is not uniform across sectors. The overweight stance on Consumer Staples, Healthcare and Telecommunication sectors capture this view. In the short term, the AMC believes that private sector capex as well as government capex will get delayed and it holds a negative view on the sectors that are dependent on capex. The AMC also has a negative view on labour intensive sectors such as construction, travel, hospitality etc.

Scheme Name & Benchmarks	Absolute Returns (%)	Compounded Annualized Returns (%)		
	1 Year	3 Years	5 Years	Since Inception
Date of Inception : 10 December 2002				
HSBC Large Cap Equity Fund - Growth	-21.13	-2.27	1.83	17.58
Nifty 50 TRI (Scheme Benchmark)	-24.85	-0.81	1.56	14.40
S&P BSE Sensex TRI (Standard Benchmark)	-22.69	1.07	2.41	15.21
Rs. 10,000, if invested in HLEF, would have become	7,872	9,334	10,950	1,65,204
Rs. 10,000, if invested in Nifty 50 TRI, would have become	7,497	9,759	10,806	1,02,757
Rs. 10,000, if invested in S&P BSE 200 TRI, would have become	7,715	10,325	11,266	1,16,111

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on last business day of March 2020 for Growth Option. Different plans shall have a different expense structure. As TRI data is not available Since Inception of the scheme, benchmark performance is calculated using composite CAGR of S&P BSE Sensex PRI values from date 10-Dec-2002 to date 31-May-2007 and TRI values since date 31-May-2007.

#### HSBC Multi Cap Equity Fund (HMEF),

**(Multi Cap Fund – An open ended equity scheme investing across Large Cap, Mid Cap, Small Cap stocks)**

HMEF seeks long term capital growth through investments across all market capitalisations, including small, mid and large cap stocks. The fund aims to be predominantly invested in equity and 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.

The net assets of HMEF amounted to Rs. 275.84 crores as at March 31, 2020 as compared to Rs 531.29 crores as at March 31, 2019. Around 97.04% of the net assets were invested in equities, 3.42% of the net assets were invested in reverse repos/TREPS and (-0.46%) in net current assets as at March 31, 2020.

HMEF is a multi-cap fund and we remained invested in a diversified portfolio across all capitalization stocks. HMEF has underperformed over 1 year, 3 year, 5 year periods but it has outperformed its benchmark since inception. The benchmark for the fund underwent a change during the year to better reflect the underlying fund strategy and for an effective performance benchmarking. The fund has seen its performance improving during the second half of the year. This was on account of superior stock selection within Financials, Materials, Energy and Communication Services (in that order). The

# Trustees' Report

## For the year ended March 31, 2020 (Contd...)

outperformance of the fund since inception, has been possible due to superior stock selection, especially in sectors like Financials, Industrials, Healthcare, and Materials. Over past couple of years, mid and small caps have significantly underperformed large caps and we had higher share of mid and small caps as compared to underlying benchmark. Thus, the fund has underperformed. Additionally, amongst large caps too, the performance has been very narrow. However, after the underperformance in the early part of 2019, we took corrective measures such as reducing the smaller cap proportion in the portfolio especially the smaller sized ones (<Rs. 20 bn in market cap) and at the same time increasing mid cap exposure in the fund. This has contributed to the recent improvement in the performance, which has sustained into the New Year.

Looking ahead, the AMC believes that the COVID-19 disruption is likely to create new investment themes and also accelerate the profit pool migration process visible across sectors. The AMC is positive on the theme of profit pool migration and consolidation visible across and within sectors. So as a result, the AMC would be focusing on market leaders or dominant companies in sectors across the market capitalization spectrum. The COVID-19 disruption would not be uniform across sectors with certain sectors/companies turning out to be beneficiaries of the disruption while others getting adversely impacted. The AMC would be cognizant of this evolving trend and allocate money to sectors/companies who are likely to emerge positively from the disruption. The fund's equity allocation will be oriented towards capturing the profit pool consolidation theme from a medium to long term perspective. However, in the short term, the pandemic has created a lot of uncertainty especially regarding the FY21 economic impact and on corporate performance. As a result, the AMC is more positive on sectors that exhibit revenue and earnings resilience as the impact of COVID-19 and the resultant lockdown in the economy is not uniform across sectors. The AMC's overweight stance on Consumer Staples, Healthcare and Telecommunication sectors capture this view. The fund manager is also positive on the beneficiaries of the global supply chain diversification, away from China and also moderately positive on companies that can demonstrate faster rebound in the economic recovery process. Thus, within Discretionary consumption more favorably aligned towards small-ticket consumption items. In the short to medium term, the AMC believes that private sector capex as well as government capex will get delayed and it holds a negative view on the sectors that are dependent on capex. It also has a negative view on labour intensive sectors such as construction, travel, hospitality etc.

Scheme Name & Benchmarks	Absolute Returns (%)	Compounded Annualized Returns (%)		
	1 Year	3 Years	5 Years	Since Inception
<b>Date of Inception : 24 February 2004</b>				
HSBC Multi Cap Equity Fund - Growth	-29.36	-6.61	-0.69	12.09
Nifty 500 TRI (Scheme Benchmark)	-26.44	-3.14	1.29	11.69
Nifty 50 TRI (Standard Benchmark)	-24.85	-0.81	1.56	11.57
Rs. 10,000, if invested in HMEF, would have become	7,044	8,144	9,659	62,878
Rs. 10,000, if invested in Nifty 500 TRI, would have become	7,337	9,086	10,663	59,360
Rs. 10,000, if invested in Nifty 50 TRI, would have become	7,497	9,759	10,806	58,340

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on last business day of March 2020 for Growth Option. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

### HSBC Small Cap Equity Fund (HSEF),

**(Small Cap Fund - An open ended equity scheme predominantly investing in Small Cap Stocks)**

HSEF seeks 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.

The net assets of HSEF amounted to Rs. 246.50 crores as at March 31, 2020 as compared to Rs. 789.09 crores as at March 31, 2019. Around 94.39 % of the net assets were invested in equities, 6.46% of the net assets were invested in reverse repos/TREPS and (-0.85%) in net current assets as at March 31, 2020.

HSEF is a small cap fund and we remained invested in a diversified portfolio across small capitalization stocks. HSEF has outperformed its benchmark over 1 year and 3 years and 5-year period. HSEF has outperformed its benchmark primarily due to better stock selection especially in consumer discretionary, financial and healthcare sectors. For the second consecutive year, small caps indices underperformed the large cap indices significantly. Even before COVID led market fall, market was polarized with small caps underperforming large caps. The sharp fall in market in the month of March increased the gap in performance in the two categories even further. While COVID led disruption can impact smaller players disproportionately, the AMC believes that the fall in stock prices adequately prices in these risks and going forward mean reversion should happen and small caps would cover up some lost ground vis-à-vis the large cap names. AMC will continue to focus on reasonable growth oriented companies available at attractive valuations. HSEF is currently overweight in Consumer Discretionary, Specialty Chemicals and building material space while being underweight in FMCG, and Technology.

Scheme Name & Benchmarks	Absolute Returns (%)	Compounded Annualized Returns (%)		
	1 Year	3 Years	5 Years	Since Inception
<b>Date of Inception : 19 May 2005</b>				
HSBC Small Cap Equity Fund - Growth	-37.65	-14.05	-3.52	7.97
S&P BSE 250 Small Cap Index TRI (Scheme Benchmark)	-40.50	-15.50	-4.73	NA
Nifty 50 TRI (Standard Benchmark)	-24.85	-0.81	1.56	11.74
Rs. 10,000, if invested in HSEF, would have become	6,211	6,347	8,358	31,293
Rs. 10,000, if invested in S&P BSE 250 Small Cap Index TRI, would have become	5,925	6,031	7,846	NA
Rs. 10,000, if invested in Nifty 50 TRI, would have become	7,497	9,759	10,806	52,142

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on last business day of March 2020 for Growth Option. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

Please Note: NA means not available.

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, 2009. 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>).



# Trustees' Report

## For the year ended March 31, 2020 (Contd...)

### HSBC Infrastructure Equity Fund (HIEF)

(An open ended equity scheme following Infrastructure theme)

HIEF seeks 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.

The net assets of HIEF amounted to Rs. 55.58 crores as at March 31, 2020 as compared to Rs. 110.76 crores as at March 31, 2019. Around 95.99% of the net assets were invested in equities, 3.15% of the net assets were invested in reverse repos/TREPS and 0.86% in net current assets as at March 31, 2020.

HIEF is a theme based fund with focus on infrastructure segment. The theme has not worked in last couple of years due to various challenges this sector has faced. This is reflected in BSE Infrastructure Index underperforming the Nifty/BSE 200 Index. During 1 year, 3 years and over 5 years, the scheme underperformed the benchmark. The primary reason of underperformance is high exposure to lower end of market cap curve. Since 2018, small cap has underperformed significantly relative to large caps (evidenced by the fact that Nifty has outperformed Mid cap index and Small cap index significantly). The current Covid-19 crisis may have significant impact on the infrastructure sector in the current financial year as both central and state government funding will be constraints due to lower tax revenue and higher spend towards fiscal packages. However, post that it is expected that a pickup in the awarding activities as India remains an Infrastructure starved country. Government focus on infrastructure has been high and this is one of large employment generating sector. Hence, the AMC believes that this theme to do well in medium term to long term. Further, changes are carried out in the portfolio to bring its market cap allocation in line with peers. Therefore, the AMC expects the fund to do well in medium to long term.

Scheme Name & Benchmarks	Absolute Returns (%)	Compounded Annualized Returns (%)		
	1 Year	3 Years	5 Years	Since Inception
<b>Date of Inception : 23 February 2006</b>				
HSBC Infrastructure Equity Fund - Growth	-44.09	-21.50	-11.97	0.00
S&P BSE India Infrastructure TRI (Scheme Benchmark)	-42.21	-16.31	-6.84	NA
Nifty 50 TRI (Standard Benchmark)	-24.85	-0.81	1.56	8.92
Rs. 10,000, if invested in HIEF, would have become	5,564	4,834	5,283	10,000
Rs. 10,000, if invested in S&P BSE India Infrastructure TRI, would have become	5,753	5,859	7,014	NA
Rs. 10,000, if invested in Nifty 50 TRI, would have become	7,497	9,759	10,806	33,387

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on last business day of March 2020 for Growth Option. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

Please Note: NA means not available.

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

### HSBC Tax Saver Equity Fund (HTSF)

(An open ended Equity Linked Saving Scheme with a statutory lock-in of 3 years and tax benefit)

HTSF seeks 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 capitalization 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.

The net assets of HTSF amounted to Rs. 111.25 crores as at March 31, 2020 compared to Rs 161.03 crores as at March 31, 2019. Around 96.88% of the net assets were invested in equities, 3.09% of the net assets were invested in reverse repos/TREPS and 0.03% in net current assets as at March 31, 2020.

HTSF has underperformed its benchmark over periods of 1 year and 3 years and 5-year period, but has outperformed since inception. The fund has done well in FY20 till Feb' 2020 but underperformed during the period of COVID-19 crisis in March' 2020. Over last few months the AMC has made changes in the portfolios to reflect the evolving situation. The AMC has reduced weight in Financials, Consumer Discretionary and Healthcare, while increased weight in Consumer Staples, Communication Services, Information Technology and Energy. The Fund is overweight in Consumer Discretionary, Healthcare, Industrial, Real Estate and Communication Services, equal weight in Consumer Staples, Financials and Materials, while underweight in Utilities, Energy and IT. Going forward, the portfolio would be managed in a bottom up stock picking approach following AMC's valuation - profitability framework of price to book/return on equity, balanced by adequate risk management and the AMC is confident that the performance would bounce back.

Scheme Name & Benchmarks	Absolute Returns (%)	Compounded Annualized Returns (%)		
	1 Year	3 Years	5 Years	Since Inception
<b>Date of Inception : 5 January 2007</b>				
HSBC Tax Saver Equity Fund - Growth	-25.75	-5.79	0.71	8.01
S&P BSE 200 TRI (Scheme Benchmark)	-25.24	-2.02	1.76	7.47
Nifty 50 TRI (Standard Benchmark)	-24.85	-0.81	1.56	7.27
10,000, if invested in HTSF, would have become	7,407	8,360	10,360	27,745
10,000, if invested in S&P BSE 200 TRI, would have become	7,458	9,406	10,913	25,964
10,000, if invested in Nifty 50 TRI, would have become	7,497	9,759	10,806	25,331

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on last business day of March 2020 for Growth Option. Different plans shall have a different expense structure. As TRI data is not available Since Inception of the scheme, benchmark performance is calculated using composite CAGR of S&P BSE 200 TRI values from date 05-Jan-2007 to date 29-Jun-2007 and TRI values since date 29-Jun-2007.

# Trustees' Report

## For the year ended March 31, 2020 (Contd...)

### HSBC EQUITY HYBRID FUND (HEHF)@

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

HEHF seeks to provide 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.

The net assets of HEHF amounted to Rs. 483.22 crores as at March 31, 2020 as compared to Rs 647.54 crore as on March, 31 2019. Around 70.85% of the net assets were invested in equities, 22.41% were invested in Debt and money market securities, 6.55% of the net assets were invested in reverse repos/TREPS and 0.19% in net current assets as at March 31, 2020. The inception date of the scheme is October 22, 2018.

HEHF was launched in October 2018. HEHF is an asset allocation product with a mix of equity and debt, falling in the aggressive category of equity hybrid schemes. The fund's mandate provides flexibility to have an equity allocation between 65 – 80% of the portfolio while debt exposure will range between 20 – 35%. The fund has outperformed its benchmark over a 1 year as well as since inception. The equity allocation in the fund stood at 70.85% as of 31 March 2020. In the 1-year period, the equity performance (compared to equity benchmark) of the fund has been driven by stock selection in Materials, Financials and Consumer Discretionary sectors, in that order. The equity portion follows a multi-cap strategy. The AMC is positive on the theme of profit pool migration and consolidation visible across and within sectors. So as a result, the AMC would be focusing on market leaders or dominant companies in sectors across the market capitalization spectrum. The AMC is of the view that the COVID-19 impact would further drive disruption across sectors and this would lead to acceleration in the profit pool consolidation theme already visible across sectors. The COVID-19 disruption would not be uniform across sectors with certain sectors/companies turning out to be beneficiaries of the disruption while others getting adversely impacted. The AMC would be cognizant of this evolving trend and allocate money to sectors/companies who are likely to emerge positively from the disruption. The fund's equity allocation will be oriented towards capturing the profit pool consolidation theme from a medium to long term perspective. However, in the short term, the pandemic has created a lot of uncertainty especially regarding the FY21 economic impact and on corporate performance. As a result, the AMC is more positive on sectors that exhibit revenue and earnings resilience as the impact of COVID-19 and the resultant lockdown in the economy is not uniform across sectors. Our overweight stance on Consumer Staples, Healthcare and Telecommunication sectors capture this view. The AMC is also positive on the beneficiaries of the global supply chain diversification, away from China. In the short to medium term, the AMC believes that private sector capex as well as government capex will get delayed and it holds negative view on the sectors that are dependent on capex. It also has a negative view on labour intensive sectors such as construction, travel, hospitality etc.

Bond markets remained volatile over the year. In the first half of the year, stable crude prices along with very low inflation, including core inflation, led to RBI cutting rates thrice till August of 2019. This resulted in GOI 10-year benchmark security moving to a peak of 7.40 at the beginning of the year hit a low of 6.25 in July-August 2019. RBI support by way of incremental rate cut of 110bps and liquidity infusion, 10 year closed at 6.15 levels in March 2020. HEHF Outperformed its scheme's benchmark for 1 year as fund was overweight index and also focused on quality credits which witnessed highest spread compression.

Scheme Name & Benchmarks	Absolute Returns (%)	Compounded Annualized Returns (%)		
	1 Year	3 Years	5 Years	Since Inception
<b>Date of Inception : 22 October 2018</b>				
HSBC Equity Hybrid Fund - Growth	-15.47	NA	NA	-5.58
CRISIL Composite Bond Fund Index (30%) and S&P BSE 200 TRI (70%) (Scheme Benchmark)	-18.09	NA	NA	-6.05
Nifty 50 TRI (Standard Benchmark)	-24.85	NA	NA	-10.34
10,000, if invested in HEHF, would have become	8,441	NA	NA	9,206
10,000, if invested in CRISIL Composite Bond Fund Index (30%) and S&P BSE 200 TRI (70%) , would have become	8,178	NA	NA	9,140
10,000, if invested in Nifty 50 TRI, would have become	7,497	NA	NA	8,545

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on last business day of March 2020 for Growth Option. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

### HSBC Large and Mid-Cap Equity Fund (HLMEF)@

#### (Large & Mid Cap Fund - An open ended equity scheme investing in both Large Cap and Mid Cap stocks)

HLMEF seeks to provide 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.

The net assets of HLMEF amounted to Rs. 502.69 crores as at March 31, 2020 and Rs. 642.63 crores as at March 31 2019. Around 95.83% of the net assets were invested in equities, 4.48% of the net assets were invested in reverse repos/TREPS and (-0.31%) in net current assets as at March 31, 2020. The inception date of the scheme is March 28, 2019.

HLMEF is a fund launched in March 2019. The fund will maintain at least 35% each will be towards large cap stocks and mid cap stocks. The fund has outperformed its benchmark on a 1 year as well as since inception. The 1-year performance was driven by stock selection in financials, industrials, healthcare, real estate, materials (paints) and consumer discretionary which were also overweight sectors. In terms of fund strategy, the AMC is looking to be in large caps where scale would be an advantage (like in the case of banks/financials) and while for midcaps the focus will be on sector leaders or niche players in their respective businesses. For example, in segments like retail, consumer durables, specialty chemicals, gas utilities there are sector leaders and niche players within midcap and small caps. In some other cases like that of pharma it has a mix of large and midcaps as there are dominant players in hospitals, diagnostics which are midcaps. The key theme of the portfolio has been to be in sector leaders across the market capitalization spectrum and as they would gain from market share shift along with profit pool consolidation. Given the COVID 19 related disruption, the AMC thinks the above theme will accelerate. However, in the short term, the pandemic has created a lot of uncertainty especially regarding the FY21 economic impact and on corporate performance. As a result, the fund manager is more positive on sectors that exhibit revenue and earnings resilience as the impact of COVID-19 and the resultant lockdown in the economy is not uniform across sectors. The overweight stance on Consumer Staples, Healthcare and Telecommunication sectors capture this view. The AMC is also positive on the beneficiaries of the global supply chain diversification, away from China and are also moderately positive on companies that can demonstrate faster rebound in the economic recovery process. Thus, within Discretionary consumption the investment team is more favorably aligned towards small-ticket consumption items. In the short to medium term, they believe that private sector capex as well as government capex will get delayed and they hold a negative view on the sectors that are dependent on capex. The AMC also has a negative view on labour intensive sectors such as construction, travel, hospitality etc.

# Trustees' Report

## For the year ended March 31, 2020 (Contd...)

Scheme Name & Benchmarks	Absolute Returns (%)	Compounded Annualized Returns (%)		
	1 Year	3 Years	5 Years	Since Inception
<b>Date of Inception : 28 March 2019</b>				
HSBC Large and Mid Cap Equity Fund- Growth	-22.68	NA	NA	-22.68
NIFTY Large Midcap 250 TR (Scheme Benchmark)	-26.67	NA	NA	-26.67
Nifty 50 TRI (Standard Benchmark)	-24.44	NA	NA	-24.44
10,000, if invested in HEHF, would have become	7,710	NA	NA	7,710
10,000, if invested in NIFTY Large Midcap 250 TRI , would have become	7,308	NA	NA	7,308
10,000, if invested in Nifty 50 TRI, would have become	7,533	NA	NA	7,533

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on last business day of March 2020 for Growth Option. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

### ➤ DEBT SCHEMES

#### HSBC Debt Fund (HDF)

**(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)**

HDF seeks 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 assurance or guarantee that the investment objective of the scheme would be achieved.

The net assets of HSBC Debt Fund amounted to Rs. 36.22 crores as at March 31, 2020 as compared to Rs. 39.81 crores as at March 31, 2019. Around 87.13% of the net assets was invested in debt and money market instruments and 12.87% of the net assets comprised of reverse repos/TREPS and net current assets as at March 31, 2019.

Bond markets remained volatile over the year. In the first half of the year, stable crude prices along with very low inflation, including core inflation, led to RBI cutting rates thrice till August of 2019. This resulted in GOI 10-year benchmark security moving to a peak of 7.40 at the beginning of the year hit a low of 6.25 in July-August 2019. Post reversal in inflation rising above 5%, bonds were range bound from August onwards, also sold off/range bound till February on budget uncertainties. Due to continued RBI support by way of incremental rate cut of 110bps and liquidity infusion, 10 year closed at 6.15 levels in March 2020. HDF underperformed its scheme's benchmark for 1 year as fund was overweight index during first half of the year, however went underweight due to very high volatility post December due to fiscal concerns and markets continued to do well due to RBI Support leading to our underperformance. The fund was overweight index when yields hardened between 2017 and 2018 impacting negatively on 3 and 5-year performance. Long term performance is expected to recover over the period of time.

Scheme Name & Benchmarks	Absolute Returns (%)	Compounded Annualized Returns (%)		
	1 Year	3 Years	5 Years	Since Inception
<b>Date of Inception : 10 December 2002</b>				
HSBC Debt Fund – Growth	10.57	6.37	6.63	7.10
Crisil Composite Bond Fund Index (Scheme Benchmark)	12.57	8.10	8.72	7.08
Crisil 10 Year Gilt Index (Standard Benchmark)	14.55	6.85	8.06	6.43
Rs. 10,000, if invested in HDF, would have become	11,066	12,037	13,790	32,801
Rs. 10,000, if invested in CRISIL Composite Bond Fund Index, would have become	11,268	12,635	15,197	32,695
Rs. 10,000, if invested in CRISIL 10 Year Gilt Index, would have become	11,468	12,201	14,740	29,423

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on last business day of March 2020 for Growth Option. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

#### HSBC Short Duration Fund (HSDF)

**(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)**

HSDF seeks 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.

The net assets of HSBC Short Duration Fund amounted to Rs. 324.67 crores as at March 31, 2020 as compared to Rs. 833.38 crores as at March 31, 2019. Around 90.56% of the net assets were invested in debt and money market instruments and 9.44% of the net assets comprised of reverse repos/TREPS and net current assets as at March 31, 2020.

HSDF underperformed its scheme's benchmark. One of scheme's exposure (Dewan Housing Finance Corporation Ltd) has been downgraded to 'D' from 'BBB-'. Scheme written off 75% of the interest accrued till 3rd June 2019 and have also written off principal by 75%, resulting in underperformance.

Scheme Name & Benchmarks	Absolute Returns (%)	Compounded Annualized Returns (%)		
	1 Year	3 Years	5 Years	Since Inception
<b>Date of Inception : 10 December 2002</b>				
HSBC Short Duration Fund - Growth	-1.24	3.61	5.28	6.54
Crisil Short Term Bond Fund Index (Scheme Benchmark)	9.78	7.83	8.21	7.30
Crisil 1 Year T-Bill Index (Standard Benchmark)	7.44	6.91	7.11	6.11
Rs. 10,000, if invested in HSDF, would have become	9,875	11,124	12,938	29,954
Rs. 10,000, if invested in Crisil Short Term Bond Fund Index, would have become	10,986	12,540	14,843	33,878
Rs. 10,000, if invested in Crisil 1 Year T-Bill Index, would have become	10,750	12,222	14,103	27,928



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## For the year ended March 31, 2020 (Contd...)

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on last business day of March 2020 for Growth Option. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

### HSBC Low Duration Fund (HLDF)

**(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)**

HLDF seeks 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.

The net assets of HLDF amounted to Rs. 128.30 crores as at March 31, 2020 compared to Rs. 332.89 crores as at March 31, 2019. Around 80.86 % of the net assets were invested in debt and money market instruments and 19.14% comprised of reverse repos/TREPS and net current assets as at March 31, 2020

HLDF underperformed its scheme's benchmark. One of scheme's exposure (Dewan Housing Finance Corporation Ltd) has been downgraded to 'D' from 'BBB-'. Scheme written off 75% of the interest accrued till 3rd June 2019 and have also written off principal by 75%, resulting in underperformance.

Scheme Name & Benchmarks	Absolute Returns (%)	Compounded Annualized Returns (%)		
	1 Year	3 Years	5 Years	Since Inception
<b>Date of Inception : 17 October 2006</b>				
HSBC Low Duration Fund - Growth	-3.64	3.12	4.90	6.24
CRISIL Low Duration Debt Index (Scheme Benchmark)*	8.07	7.67	8.09	8.54
Crisil 1 Year T-Bill Index (Standard Benchmark)	7.44	6.91	7.11	7.22
10,000, if invested in HLDF, would have become	9,633	10,966	12,705	15,747
10,000, if invested in CRISIL Low Duration Debt Index, would have become	10,814	12,485	14,761	18,492
10,000, if invested in Crisil 1 Year T-Bill Index, would have become	10,750	12,222	14,103	16,870

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on last business day of March 2020 for Growth Option. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

### HSBC Cash Fund (HCF)

**(An open-ended Liquid Scheme)**

HCF seeks 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 that the Scheme's objective can be realised.

The net assets of HCF amounted to Rs. 3,833.30 crores as at March 31, 2020 as compared to Rs. 3630.67 crores as at March 31, 2019. The entire net asset remains invested in debt and money market instruments including reverse repos/TREPS as at March 31, 2020.

HCF PERFORMED MARGINALLY LOWER THAN ITS BENCHMARK FOR FY 2019-2020 DUE TO CONSERVATIVE INVESTMENTS.

Scheme Name & Benchmarks	Simple Annualized Returns (%)				Compounded Annualized Returns (%)		
	Last 7 Days as on 31 March 2020	Last 15 Days as on 31 March 2020	Last 30 Days as on 31 March 2020	1 Year	3 Years	5 Years	Since Inception
<b>Date of Inception : 4 December, 2002</b>							
HSBC Cash Fund – Growth	24.72	4.93	4.91	6.08	6.79	7.14	7.94
Crisil Liquid Fund Index (Scheme Benchmark)	18.70	6.08	5.84	6.37	6.95	7.20	7.90
Crisil 91 Day T-Bill Index (Standard Benchmark)	17.01	8.95	7.52	6.23	6.56	6.84	7.51
Rs. 10,000, if invested in HCF, would have become	10,047	10,020	10,040	10,613	12,181	14,123	19,700
Rs. 10,000, if invested in Crisil Liquid Fund Index, would have become	10,036	10,025	10,048	10,642	12,236	14,162	19,635
Rs. 10,000, if invested in Crisil 91 Day T-Bill Index, would have become	10,033	10,037	10,062	10,628	12,102	13,926	19,014

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on last business day of March 2020 for Growth Option. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

### HSBC Flexi Debt Fund (HFDF)

**(An open ended dynamic debt scheme investing across duration)**

HFDF 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 is no assurance that the investment objective of the Scheme will be achieved.

The net assets of HFDF amounted to Rs. 101.36 crores as at March 31, 2020 as compared to Rs. 128.49 crores as at March 31, 2019. Around 94.51% of the net assets was invested in debt and money market instruments and 5.49% comprised of reverse repos/TREPS and net current assets as at March 31, 2020.

Bond markets remained volatile over the year. In the first half of the year, stable crude prices along with very low inflation, including core inflation, led to RBI cutting rates thrice till August of 2019. This resulted in GOI 10-year benchmark security moving to a peak of 7.40 at the beginning of the year hit a low of 6.25 in July-August 2019. Post reversal in inflation rising above 5%, bonds were range bound from August onwards, also sold off/range bound till February on budget uncertainties. Due to continued RBI support by way of incremental rate cut of 110bps and liquidity infusion, 10 year closed at 6.15 levels in March 2020. HFDF underperformed its scheme's benchmark for 1 year as fund was overweight index during first half of the year however went underweight due to very high volatility post December due to fiscal concerns and markets continued to do well due to RBI Support leading to

## Trustees' Report

### For the year ended March 31, 2020 (Contd...)

underperformance. The fund was overweight index when yields hardened between 2017 and 2018 impacting negatively on 3 and 5-year performance. Long term performance is expected to recover over the period of time.

Scheme Name & Benchmarks	Absolute Returns (%)	Compounded Annualized Returns (%)			
		1 Year	3 Years	5 Years	Since Inception
<b>Date of Inception : 5 October 2007</b>					
HSBC Flexi Debt Fund - Growth	10.47	6.40	6.80	8.22	
CRISIL Composite Bond Fund Index (Scheme Benchmark)	12.57	8.10	8.72	8.04	
CRISIL 10 Year Gilt Index (Standard Benchmark)	14.55	6.85	8.06	7.21	
Rs. 10,000, if invested in HFDF, would have become	11,056	12,048	13,900	26,835	
Rs. 10,000, if invested in CRISIL Composite Bond Fund Index, would have become	11,268	12,635	15,197	26,283	
Rs. 10,000, if invested in CRISIL 10 Year Gilt Index, would have become	11,468	12,201	14,740	23,868	

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on last business day of March 2020 for Growth Option. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

### HSBC Regular Savings Fund (HRSF)

**(An open-ended hybrid scheme investing predominantly in debt instruments)**

HRSF 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.

The net assets of HRSF amounted to Rs. 87.97 crores as at March 31, 2020 as compared to Rs. 127.72 crores as at March 31, 2019. Around 71.04% of the net assets were invested in debt and money market instruments, 19.72% of the net assets were invested in equities and 9.24% were in reverse repos/TREPS & net current assets as at March 31, 2020.

HRSF underperformed its benchmark over 1-year, 3-year and 5-year period but has outperformed since inception. This was largely due to higher weight of equity in the fund compared to benchmark weight of 15%. Equities has corrected sharply in the month of March' 2020 due to COVID-19 crisis. Equity overweight compare to benchmark led to the underperformance. Since 1-year underperformance is high, it has rolled over to underperformance over 3 and 5 year period as well. The AMC believes that equities will mean revert in medium term and that should also lead to performance coming back.

Scheme Name & Benchmarks	Absolute Returns (%)	Compounded Annualized Returns (%)		
		1 Year	3 Years	5 Years
<b>Date of Inception : 24 February 2004</b>				
HSBC Regular Savings Fund - Growth	-0.14	2.80	4.66	8.38
CRISIL Hybrid 85+15 - Conservative Index	6.44	6.78	7.86	8.06
CRISIL 1 Year T-Bill Index (Standard Benchmark)	7.44	6.91	7.11	6.16
CRISIL 10 Year Gilt Index (Standard Benchmark)	14.61	6.85	8.06	6.01
Rs. 10,000, if invested in HRSF, would have become	9,986	10,865	12,561	36,561
Rs. 10,000, if invested in CRISIL Hybrid 85+15 - Conservative Index, would have become	10,649	12,177	14,604	34,860
Rs. 10,000, if invested in CRISIL 1 Year T-Bill Index, would have become	10,750	12,222	14,103	26,195
Rs. 10,000, if invested in CRISIL 10 Year Gilt Index, would have become	11,461	12,198	14,731	25,615

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on last business day of March 2020 for Growth Option. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

### HSBC Overnight Fund (HOF)

**(An open ended debt scheme investing in overnight securities)**

HOF seeks 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.

The net assets of HOF amounted to Rs. 286.74 crores as at March 31, 2020 The entire net asset remains invested in debt and money market instruments including reverse repos/TREPS as at March 31, 2020. The scheme was launched on May 22, 2019.

HOF performed marginally lower than its benchmark for FY 2019-2020 due to conservative investments and the focus being only on overnight market i.e. TREPS and CROMS.

Scheme Name & Benchmarks	Simple Annualized Returns (%)			Compounded Annualized Returns (%)			
	Last 7 Days as on 31 March 2020	Last 15 Days as on 31 March 2020	Last 30 Days as on 31 March 2020	1 Year	3 Years	5 Years	Since Inception
<b>Date of Inception : 22 May 2019</b>							
HSBC Overnight Fund – Growth	0.7956	2.4339	3.5755	NA	NA	NA	4.21
Crisil Overnight Index (Scheme Benchmark)	0.8008	2.4469	3.6989	NA	NA	NA	4.39
Nifty 1D Rate Index (Standard Benchmark)	0.8038	2.4468	3.6979	NA	NA	NA	4.39
Rs. 10,000, if invested in HOF, would have become	10,002	10,010	10,029	NA	NA	NA	10,421
Rs. 10,000, if invested in Crisil Overnight Index, would have become	10,002	9,989	10,030	NA	NA	NA	10,439
Rs. 10,000, if invested in Nifty 1D Rate Index, would have become	10,002	10,010	10,030	NA	NA	NA	10,439

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## For the year ended March 31, 2020 (Contd...)

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on last business day of March 2020 for Growth Option. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

### HSBC Ultra Short Duration Fund (HUSDF)®

**(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)**

HUSDF seeks 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.

The net assets of HSBC Ultra Short Duration Fund amounted to Rs. 475.75 crores as at March 31, 2020. The entire net assets were invested in debt and money market instruments as at March 31, 2020. The scheme was launched on January 29, 2020.

® Note: The Performance of HSBC Ultra Short Duration Fund has not been provided as the scheme has not completed one year from the date of inception.

### ➤ FUND OF FUNDS SCHEMES

#### HSBC Global Emerging Markets Fund (HGEMF)

**(An open-ended fund of fund scheme investing in HSBC Global Investment Funds - Global Emerging Markets Equity Fund)**

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.

The net assets of HGEMF amounted to Rs. 8.22 crores as at March 31, 2020 compared to Rs. 8.21 crores as at March 31, 2019. Around 98.25% of the net assets were invested in HSBC GEM Equity Fund (overseas mutual fund), 1.75% of the net assets comprised of reverse repos/TREPS and current assets as at March 31, 2020.

HGEMF is a feeder fund and its performance depends upon performance of its underlying fund. The fund has outperformed its benchmark on a 1-year basis, while underperformed its benchmark on a 3, 5 and since inception time periods on account of the performance of its underlying fund and currency fluctuation.

Scheme Name & Benchmarks	Absolute Returns (%)	Compounded Annualized Returns (%)		
	1 Year	3 Years	5 Years	Since Inception
<b>Date of Inception : 17 March 2008</b>				
HSBC Global Emerging Markets Fund - Growth	-7.67	2.36	2.34	2.09
MSCI Emerging Market TRI (Scheme Benchmark)	-10.42	3.43	3.50	5.96
Nifty 50 TRI (Standard Benchmark)	-24.85	-0.81	1.56	6.80
Rs. 10,000, if invested in HGEMF, would have become	9,227	10,726	11,227	12,830
Rs. 10,000, if invested in MSCI Emerging Market TRI, would have become	8,950	11,066	11,879	20,085
Rs. 10,000, if invested in Nifty 50 TRI, would have become	7,497	9,759	10,806	22,089

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on last business day of March 2020 for Growth Option. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

#### HSBC Brazil Fund (HBF)

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

HBF seeks to provide long term capital appreciation by investing predominantly in units/shares of HSBC Global Investments 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.

The net assets of HBF amounted to Rs. 12.16 crores as at March 31, 2020 compared to Rs. 26 crores as at March 31, 2019. Around 96.61 % of the net assets were invested in HSBC Global Investment Funds (HGIF) Brazil Equity Fund (overseas mutual fund), 3.39% of the net assets comprised of reverse repos/TREPS and net current assets as at March 31, 2020.

HBF is a feeder fund and its performance depends upon performance of its underlying fund. The fund has underperformed its benchmark across all time periods on account of the performance of its underlying fund and currency fluctuation.

Scheme Name & Benchmarks	Absolute Returns (%)	Compounded Annualized Returns (%)		
	1 Year	3 Years	5 Years	Since Inception
<b>Date of Inception : 6 May 2011</b>				
HSBC Brazil Fund – Growth	-36.27	-8.68	-2.63	-6.79
MSCI Brazil 10/40 TRI (Scheme Benchmark)	-33.42	-5.29	2.25	-1.96
Nifty 50 TRI (Standard Benchmark)	-24.85	-0.81	1.56	6.37
Rs. 10,000, if invested in HBF, would have become	6,349	7,614	8,751	5,345
Rs. 10,000, if invested in MSCI Brazil 10/40 TRI, would have become	6,636	8,494	11,178	8,383
Rs. 10,000, if invested in Nifty 50 TRI, would have become	7,497	9,759	10,806	17,336

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on last business day of March 2020 for Growth Option. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

# Trustees' Report

## For the year ended March 31, 2020 (Contd...)

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

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

HAPDF seeks 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. The Scheme may, also invest a certain proportion of its corpus in money market instruments and/or units of liquid mutual fund schemes, in order to meet liquidity requirements from time to time. However, there is no assurance that the investment objective of the Scheme will be achieved.

The net assets of HAPDF amounted to Rs. 4.85 crores as on March 31, 2020 as compared to 5.82 crores as at March 31, 2019. Around 97.42 % of the net assets were invested in HSBC Global Investment Funds (HGIF) Asia Pacific Ex-Japan Equity High Dividend Fund (overseas mutual fund), 2.58% of the net assets comprised of reverse repos/TREPS and net current assets as at March 31, 2020.

HAPDF is a feeder fund and its performance depends upon performance of its underlying fund. The fund has outperformed its benchmark on a 1-year basis, while underperformed its benchmark on a 3, 5 and since inception time periods on account of the performance of its underlying fund and currency fluctuation.

Scheme Name & Benchmarks	Absolute Returns (%)	Compounded Annualized Returns (%)		
	1 Year	3 Years	5 Years	Since Inception
<b>Date of Inception : 24 February 2014</b>				
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund – Growth	-7.34	4.19	4.52	4.62
MSCI AC Asia Pacific ex Japan TRI (Scheme Benchmark)	-7.78	4.69	4.53	5.35
Nifty 50 TRI (Standard Benchmark)	-24.85	-0.81	1.56	6.89
Rs. 10,000, if invested in HAPDF, would have become	9,260	11,312	12,477	13,173
Rs. 10,000, if invested in MSCI AC Asia Pacific ex -Japan TRI, would have become	9,216	11,475	12,483	13,744
Rs. 10,000, if invested in Nifty 50 TRI, would have become	7,497	9,759	10,806	15,016

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on last business day of March 2020 for Growth Option. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

### HSBC Managed Solution (HMS)

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

HMS seeks 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 predominantly in units of equity mutual funds as well as in a basket of debt mutual funds, gold exchange traded funds (ETFs) and other ETFs, offshore mutual funds and money market instruments.

The Scheme has three plans – Conservative Plan, Growth Plan and the Moderate Plan. The plans under the Scheme will invest predominantly in schemes of HSBC Mutual Fund, units of third party domestic mutual funds, units of offshore equity oriented funds managed by HSBC Global Asset Management, gold ETFs and other ETFs of third parties until such time that the Fund doesn't have such scheme offerings.

The net assets of HMS – Conservative Plan amounted to Rs. 114.91 crores as at March 31, 2020 as compared to Rs. 172.11 crores as at March 31, 2019. Around 100.85% of the net assets was invested in mutual fund schemes, (-0.85%) of the net assets comprised of reverse repos/TREPS and net current assets as at March 31, 2020. The net assets of HMS – Growth Plan amounted to Rs. 51.15 crores as at March 31, 2020 as compared to Rs. 101.48 crores as at March 31, 2019. Around 96.59% of the net assets were invested in Mutual fund schemes, 3.41% of the net assets comprised of reverse repos/TREPS and net current assets as at March 31, 2020. The net assets of HMS – Moderate Plan amounted to Rs. 93.46 crores as at March 31, 2020 as compared to Rs. 177.68 crores as at March 31, 2019. Around 99.14% of the net assets were invested in mutual fund schemes, 0.86% of the net assets comprised of reverse repos/TREPS and net current assets as at March 31, 2020.

The performance of HMS – Growth Plan is benchmarked against Composite Index constituting 80% of BSE 200 Index and 20% of CRISIL Composite Bond Index, while the performance of HMS – Moderate Plan is benchmarked against CRISIL Balanced Fund Index. The performance of HMS – Conservative Plan is benchmarked against Composite Index constituting of 90% into CRISIL Composite Bond Index and 10% of BSE 200 Index. All three sleeves underperformed due to allocation to fixed income, particularly the exposure in Short Duration Fund which had a defaulted security. Alongside, equity asset class underperformed was driven by allocation towards Small Cap Fund which has underperformed as small caps have underperformed large caps last year.

Scheme Name & Benchmarks	Absolute Returns (%)	Compounded Annualized Returns (%)		
	1 Year	3 Years	5 Years	Since Inception
<b>Date of Inception : 30 April 2014</b>				
HSBC Managed Solutions - Growth	-20.46	-3.11	2.22	6.16
Customised Benchmark Index Fund (Scheme Benchmark)*	-20.71	-0.56	2.77	7.03
Nifty 50 TRI (Standard Benchmark)	-24.85	-0.81	1.56	5.67
CRISIL 10 Year Gilt Index (Standard Benchmark)	14.55	6.85	8.06	9.14
10,000, if invested in HMSG, would have become	7,939	9,095	11,162	14,249
10,000, if invested in Customised Benchmark Index, would have become	7,914	9,833	11,466	14,954
10,000, if invested in CRISIL 10 Year Gilt Index, would have become	7,497	9,759	10,806	13,864
10,000, if invested in Nifty 50 TRI, would have become	11,468	12,201	14,740	16,788

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

# Trustees' Report

## For the year ended March 31, 2020 (Contd...)

Scheme Name & Benchmarks	Absolute Returns (%)	Compounded Annualized Returns (%)		
		1 Year	3 Years	5 Years
<b>Date of Inception : 30 April 2014</b>				
HSBC Managed Solutions - Moderate	-15.42	-1.24	3.33	6.45
CRISIL Hybrid 35+65 - Aggressive Index (Scheme Benchmark)	-12.84	1.88	4.54	8.00
Nifty 50 TRI (Standard Benchmark)	-24.85	-0.81	1.56	5.67
CRISIL 10 Year Gilt Index (Standard Benchmark)	14.55	6.85	8.06	9.14
10,000, if invested in HMSM, would have become	8,446	9,632	11,782	14,481
10,000, if invested in CRISIL Hybrid 35+65 would have become	8,706	10,575	12,489	15,775
10,000, if invested in Nifty 50 TRI, would have become	7,497	9,759	10,806	13,864
10,000, if invested in CRISIL 10 Year Gilt Index, would have become	11,468	12,201	14,740	16,788

Scheme Name & Benchmarks	Absolute Returns (%)	Compounded Annualized Returns (%)		
		1 Year	3 Years	5 Years
<b>Date of Inception : 30 April 2014</b>				
HSBC Managed Solutions - Conservative	2.43	4.68	5.85	7.37
Customised Benchmark Index Fund (Scheme Benchmark)*	6.16	6.67	7.73	9.23
Nifty 50 (Standard Benchmark)	-24.85	-0.81	1.56	5.67
CRISIL 10 Year Gilt Index (Standard Benchmark)	14.55	6.85	8.06	9.14
10,000, if invested in HMSC, would have become	10,245	11,472	13,292	15,238
10,000, if invested in Customised Benchmark Index, would have become	10,621	12,140	14,516	16,870
10,000, if invested in Nifty 50 TRI, would have become	7,497	9,759	10,806	13,864
10,000, if invested in CRISIL 10 Year Gilt Index, would have become	11,468	12,201	14,740	16,788

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

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on last business day of March 2020 for Growth Option. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

## HSBC Global Consumer Opportunities Fund (HGCOF)

### – Benefiting from China's Growing Consumption Power (HGCOF)

#### (An open ended fund of fund scheme investing in HSBC Global Investments Fund - China Consumer Opportunities Fund)

HGCOF seeks to provide long term capital appreciation by investing predominantly in units of HSBC Global Investment Funds (HGIF) China Consumer Opportunities 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.

The net assets of HGCOF amounted to Rs. 3.53 crores as at March 31, 2020 as compared to Rs. 3.61 crores as on March 31, 2019. Around 98.16 % of the net assets were invested in HSBC Global Investment Funds (HGIF) China Consumer Opportunities Fund (overseas mutual fund) and 1.84% of the net assets comprised of reverse repos/TREPS and net current assets as at March 31, 2020.

HGCOF is a feeder fund and its performance depends upon performance of its underlying fund. The fund has underperformed its benchmark across all time periods on account of the performance of its underlying fund and currency fluctuation.

Scheme Name & Benchmarks	Absolute Returns (%)	Compounded Annualized Returns (%)		
		1 Year	3 Years	5 Years
<b>Date of Inception : 24 February 2015</b>				
HSBC Global Consumer Opportunities Fund – Growth	-4.04	6.38	4.60	4.25
MSCI AC World TRI (Scheme Benchmark)	-3.48	6.70	6.83	6.45
Nifty 50 TRI (Standard Benchmark)	-24.85	-0.81	1.56	0.96
Rs. 10,000, if invested in HGCOF, would have become	9,593	12,041	12,525	12,367
Rs. 10,000, if invested in MSCI AC World TRI, would have become	9,649	12,150	13,919	13,758
Rs. 10,000, if invested in Nifty 50 TRI, would have become	7,497	9,759	10,806	10,500

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on last business day of March 2020 for Growth Option. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

## ➤ FIXED TERM SERIES

### HSBC Fixed Term Series – Close ended Income schemes

These are closed-ended income schemes that seek to generate return by investing in a portfolio of fixed income instruments which mature on or before maturity date of the respective Plan(s). Each Plan is managed as a separate portfolio. The Fixed Term Series under the respective Series with different tenures have performed in line with the yields prevailing for the relevant tenures at the time of launch, however, the Plan(s) does not assure or guarantee any returns.

Details of fixed term series schemes launched since last annual report is as under:

Scheme Name	Date of Launch
HSBC Fixed Term Series 140	April 26, 2019

Note: The performance of this Scheme is not provided as it has not yet completed one year.



# Trustees' Report

## For the year ended March 31, 2020 (Contd...)

The performance of Fixed Term Series which are in existence for more than a year as on March 31, 2020 is provided below:

Fund/Benchmark	Absolute Returns (%)		Compounded Annualized Returns (%)		Inception Date
	1 Year		Since Inception		
	Amount (Rs.)	Returns (%)	Amount (Rs.)	Returns (%)	
HSBC Fixed Term Series 128 - Regular - Growth	10,724	7.18	12,167	6.88	20-Apr-17
Scheme Benchmark (CRISIL Composite Bond Fund Index)	11,268	12.57	12,609	8.18	
HSBC Fixed Term Series 129 - Regular - Growth	10,810	8.03	12,134	7.11	07-Jun-17
Scheme Benchmark (CRISIL Composite Bond Fund Index)	11,268	12.57	12,369	7.84	
HSBC Fixed Term Series 130 - Regular – Growth	10,850	8.43	11,815	7.61	22-Dec-17
Scheme Benchmark (CRISIL Composite Bond Fund Index)	11,268	12.57	12,150	8.94	
HSBC Fixed Term Series 131 - Regular – Growth	10,694	6.88	11,477	7.02	21-Mar-18
Scheme Benchmark (CRISIL Short Term Bond Fund Index)	11,268	12.57	12,157	10.10	
HSBC Fixed Term Series 132 - Regular – Growth	10,832	8.25	11,615	7.56	12-Mar-18
Scheme Benchmark (CRISIL Composite Bond Fund Index)	11,268	12.57	12,213	10.22	
HSBC Fixed Term Series 133 - Regular – Growth	10,656	6.50	11,399	6.72	27-Mar-18
Scheme Benchmark (CRISIL Composite Bond Fund Index)	11,268	12.57	12,016	9.55	
HSBC Fixed Term Series 134 - Regular – Growth	9,736	-2.62	10,399	2.18	8-June-18
Scheme Benchmark (CRISIL Composite Bond Fund Index)	11,268	12.57	12,224	11.71	
HSBC Fixed Term Series 135 - Regular – Growth	9,774	-2.24	10,349	2.01	10-Jul-18
Scheme Benchmark (CRISIL Composite Bond Fund Index)	11,268	12.57	12,101	11.68	
HSBC Fixed Term Series 136 - Regular – Growth	9,901	-0.98	10,368	2.24	13-Aug-18
Scheme Benchmark (CRISIL Composite Bond Fund Index)	11,268	12.57	11,975	11.67	
HSBC Fixed Term Series 137 - Regular – Growth	10,933	9.25	11,204	9.94	18-Jan-19
Scheme Benchmark (CRISIL Composite Bond Fund Index)	11,268	12.57	11,508	12.42	
HSBC Fixed Term Series 139 - Regular – Growth	10,966	9.58	11,132	10.31	26-Feb-19
Scheme Benchmark (CRISIL Composite Bond Fund Index)	11,268	12.57	11,457	13.25	

Past performance may or may not be sustained in future. 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 business day of March 2020 for Growth Option. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

Note: For FTS 134,135 and 136 - One of our exposure (Dewan Housing Finance Corporation Ltd) has been downgraded to "D" from "BBB-". We have written off 75% of the interest accrued till 3rd June 2019 and have also written off principal by 75%, resulting in underperformance.

Performance of the Fixed Term Series matured during the year is provided below:

Fund/Benchmark	1 Year		3 Years		Since Inception	
	Amount in Rs.	Returns (%)	Amount in Rs.	Returns (%)	Amount in Rs.	Returns (%)
HSBC Fixed Term Series 125 – Regular – Growth#	10,706	7.06	12,406	7.45	12,506	7.61
Scheme Benchmark (CRISIL Composite Bond Fund Index)	10,672	6.72	12,309	7.17	12,428	7.39
HSBC Fixed Term Series 126 – Regular – Growth@	10,740	7.36	12,361	7.32	12,458	7.31
Scheme Benchmark (CRISIL Composite Bond Fund Index)	11,162	11.55	12,587	7.97	12,750	8.11

# matured on April 18, 2019

@ matured on July 1, 2019

Past performance may or may not be sustained in future. 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 maturity date of the respective scheme for Growth Option. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

## B. MARKET OVERVIEW & OUTLOOK (AS FURNISHED BY HSBC ASSET MANAGEMENT (INDIA) PRIVATE LIMITED)

### ➤ EQUITY OUTLOOK

#### Recap of FY2019-20:

From an equity markets point of view, Fiscal 2019-20 can be divided into 2 distinct periods viz pre COVID-19 impact and post impact periods. Though the latter was only seen for the last 40 days of the fiscal year or so, it was enough to change the return profile of equities in a dramatic manner. Till 20 Feb 2020, the benchmark equity indices had recorded gains from a fiscal year perspective (except for Smallcap index), but the picture changed materially after that owing to the pandemic, with all indices showing significant declines as we closed the year.

COVID-19 pandemic led to one of the sharpest corrections seen in the equity markets in India and globally. It started as a concern in China but soon spread to countries across the globe including the US and the Europe. India initiated a nationwide lockdown from last week of March in-order to contain the spread of the virus and the lockdown phase saw several rounds of extensions thereafter into FY2020-21.

All indices ended with sharp losses for the year with the broader market indices doing much worse than the benchmark market indices. The global crude oil prices plunged by two-third during the year largely due to demand concerns owing to the pandemic. The INR depreciated by about 9% during the year, with again the sharpest depreciation phase of the year seen during March.

# Trustees' Report

## For the year ended March 31, 2020 (Contd...)

On the institutional flows side, FPI flows also painted a similar story as that of markets. The FIIs had seen net inflows to the tune of USD 9.18 bn for the first 11 months but during the month of March 2020, the segment saw net outflows of USD 8.39 bn. This meant that the FIIs ended the fiscal with a marginal net inflow figure of USD 786 mn.

Indices Returns (April 1, 2019 to March 31, 2020)	1 Year (%)
S&P BSE Sensex TR	-22.9%
NSE CNX Nifty TR	-25.0%
S&P BSE 100 TR	-25.6%
S&P BSE 200 TR	-25.4%
S&P BSE 500 TR	-26.5%
S&P BSE Midcap TR	-30.8%
S&P BSE 250 Small-cap TR	-40.8%

Source: Bloomberg (All values are for total return indices)

### Way forward:

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.

Focusing on the financial markets impact, we have seen that the equity markets have rebounded sharply from the March lows. In our belief, it is because, the market is looking ahead to forward data pertaining to when the economy would become normal whereas the economic data pertains to the period of lockdown. Additionally, swift monetary policy actions by the Central banks globally and in India, helped to calm financial markets while fiscal stimuli, particularly in the developed economies, would aid in demand recovery. Finally, after the initial fall, markets valuations had turned attractive and this too acted as a tailwind for the rally. Then there has been a sector rotation too and the laggards catching up is the second leg of the recovery trade. Market pricing suggest expectations of a low growth and subdued inflation environment going forward and also seems to discount swoosh style recovery scenario. Right now, we don't have a big quarrel with either the market levels or the forecasts. Uncertainty around the recovery path and the timeline is because the COVID-19 pandemic is still ongoing and there is no timeline for treatment or cure or vaccine.

FY21 will be a challenging year for the Indian economy on several counts. India is estimated to see a contraction in real GDP during this financial year. As per some initial estimates, real GDP is likely to decline by anywhere in the range of 3 to 5% during FY21. Despite reopening of the economy, the second order impact of the lockdown could be felt through several segments of the real economy. These are in the form of disruption in household incomes, employment losses especially in the unorganised sector (which is roughly 88% of India's labour force), deteriorating asset quality of corporates (leading to default risk, lower capex, growth as well as hiring moderation), among others. Additionally, the fiscal deficit for FY21 (both Central as well as combined deficit including that of states) is likely to surge. This will constrain fiscal room in providing continued direct support to revive the flagging demand. 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.

So, in order to estimate impact on economy as well as corporate earnings, we need to make certain assumptions. If we assume that the current pandemic will slowly wean away in 2QFY21, then there would recovery starting 2HFY21. We also have to assume that there is no second wave of the virus outbreak. And even if there is one, it would be localized in nature and the economic impact would be limited. This shall pave way for FY22 to be a normal year. From a growth perspective the numbers would look strong as they would come on the back of weak FY21. However, risks to these assumptions shouldn't be underestimated. 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 this scenario, the sectors that are expected to show meaningful earnings traction in FY22 would be the likes of Consumer Discretionary, Financials, and Industrials.

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 (though 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 visibly 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, e-commerce, 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 govt 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.

# Trustees' Report

## For the year ended March 31, 2020 (Contd...)

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### ➤ DEBT OUTLOOK

#### Market drivers during the course of the year FY20

Fixed Income markets for the year began on a positive note, supported by accommodative RBI actions, elections outcome favoring the ruling government, and GOI sticking to fiscal prudence in its final budget in July 2019. The benchmark (10 year) saw a strong rally in Q1, and it moved from a high of around 7.47% in April 2019 to 6.35% by Mid-July. Thereafter market has remained range bound until Feb 2020, witnessing intermittent spike up to 6.8% in Sept and December 2019. While RBI's accommodative stance and rate cuts was supportive for the market, weak growth and fiscal concerns began to emanate from second half particularly closer to budget. The concerns were somewhat put to rest in the Feb 2020 budget, wherein despite announcing fiscal deviation there was no additional borrowing. Post budget, the sentiment led to the rally taking the benchmark 10-year bond closer to 6%. COVID fears towards the end of year spooked the markets with the benchmark 10yr moving to ~6.4% post which RBI's sharp rate cut of 75bps along with several other liquidity measures, led to market respite.

**RBI Policy:** Through the course of the year, RBI has maintained an accommodative stance, starting with a 25bp rate cut in April 19 with a total of 75bp until March 2020, taking the repo rate from 6% to 5.15% through the period. In March 2020, RBI made a further sharp 75bps of rate cut taking the repo rate down to 4.4% by the end of the year FY20. RBI has maintained its accommodative stance focusing more on revival of growth as weak growth seemed to take a precedence over inflation. Also inflation for most part of the year was well under control.

**Inflation:** Inflation for the first half of the year was largely under 4%, while spike in inflation began to set in the second half of the year post monsoons, driven by uneven distribution of monsoons in some parts of the country. Food inflation started to see a spike during the beginning of winter as overall inflation touched a peak of 7.6% in January 2020 before starting to temper downwards up to 5.9% in March 2020. While there is some evidence of supply side shocks, the trajectory is not likely to become a cause of concern in the near term.

**Liquidity:** During the year, system liquidity has moved from deficit to surplus. As the year progressed, the surplus liquidity in the system had become fairly pronounced. Beginning with a deficit of ~INR 1400bn in March 19, the surplus moved all the way up to INR 6200bn towards the end of March 2020. Liquidity was facilitated largely by RBI action such as OMOs, foreign exchange operations and government spending.

The credit segment during the course of the year has witnessed significant edginess, beginning with the default of one large housing finance company. Since the IL&Fs default in 2018, overall credit space (especially below AAA) and particularly the NBFC sector has been under significant refinance pressure. The overall situation has therefore remained grim throughout the year with banks also maintaining a fair bit of risk aversion in lending.

#### Market Outlook

Despite RBI's sharp rate cut of 75bp toward the end of the year, markets witnessed a temporary spike in yield on the back of fiscal uncertainty. Markets has been worried about the co-vid induced uncertainty on the fiscal and growth. The benchmark 10-year bond tested 6.5% by mid-April, but subsequently the entire yield curve rallied. Factoring in Liquidity, the short-medium part of the curve performed better and came down more than the longer end of the curve leading to steepening in the yield curve. To counter the pandemic pressure and to revive the economy, the Central bank along with the Government has announced several steps to address the liquidity issues along with targeted measures to revive the economy. These Policy measures by both government and central bank were targeted towards reviving the economy via provision for credit availability, immediate reforms and structural reforms. These steps helped in restoring normalcy in the financial market with the benchmark 10-year bond trending below the physiological 6% mark in the first quarter of FY21. However, the overhang of the pandemic and the resultant fiscal pressures and uncertainty is not expected to ease very quickly. While economic activity is improving, resumption of pre-COVID situation is still some time away. Also it is imperative to note that growth and fiscal situation was weak even prior to COVID. Therefore, the path to robust recovery is perhaps more than a couple of quarters away.

On the positive side, RBI's accommodative measures both directed at rates and in policy measures aimed at easing financial conditions shows a clear signal that RBI is fully aware of the current stress in the financial system and will do what it takes to ease the conditions. Inflation is not a significant cause of concern. In the current backdrop of a very weak fiscal condition, as expected RBI is doing a lot of heavy lifting in terms of rates and policy measures and we can continue to expect that RBI (and government) to not lift the pedal off the accelerator until the economy begins to revive. Furthermore, current Rabi harvest, ongoing monsoon, Khariff crop sowing may be positive for demand recovery from the rural side. On balance, the near term is fraught with lot of uncertainties, with G-sec supply that remains heavy, banks are still cautious on lending and fiscal pressures lingering on which sufficiently offset RBI's accommodation. However, overall, fixed income markets may remain well supported by expectation of further rate cuts, normal monsoon, benign inflation numbers, and a definite growth slowdown. On the flip side, high gross borrowings leading to adverse demand supply equation for government securities, and any slippage in fiscal numbers, would be the key and risks for the market.

## 2. BRIEF BACKGROUND OF SPONSORS, BOARD OF TRUSTEES AND ASSET MANAGEMENT COMPANY

### a. Sponsor

HSBC Mutual Fund is sponsored by HSBC Securities and Capital Markets (India) Private Limited (HSCI). The Sponsor is the Settler of the Mutual Fund Trust. The Sponsor has entrusted a sum of Rs. 1,00,000/- (Rupees One Lakh only) to the Trustee as the initial contribution towards the corpus of the Mutual Fund.

HSCI offers integrated investment banking services, securities and corporate finance & advisory. HSCI is a member of the Bombay Stock Exchange Limited and National Stock Exchange (capital and derivative market segments). HSCI holds 100% of the paid up equity share capital of HSBC Asset Management (India) Private Limited.

### b. HSBC Mutual Fund

HSBC Mutual Fund ("the Mutual Fund" or "the Fund") has been constituted as a Trust in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) vide a Trust Deed dated February 7, 2002 with HSBC Securities and Capital Markets (India) Private Limited, as the Sponsor and the Board of Individual Trustees. The Trustee has entered into an Investment Management Agreement dated February 7, 2002 with HSBC Asset Management (India) Private Limited (AMC) to function as the Investment Manager for all the schemes of the Fund. The Fund was registered with SEBI vide registration number MF/046/02/5 dated May 27, 2002.

The Trust has been formed for the purpose of pooling of capital from the public for collective investment in securities for the purpose of providing facilities for participation by persons as beneficiaries in such investments and in the profits/income arising therefrom.

### c. Board of Trustees (the Trustees)

The Board of Trustees is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unit holders. The Trustees have been discharging their duties and carrying out the responsibilities as provided in the SEBI (Mutual Funds) Regulations, 1996 and the Trust Deed. The Trustees seek to ensure that the Fund and the schemes floated there under are managed by the AMC in accordance with the Trust Deed, the said Regulations, directions and guidelines issued by the SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies.



# Trustees' Report

## For the year ended March 31, 2020 (Contd...)

2019-2020												
Complaint Code	Type of complaint#	(a) No. of complaints pending at the beginning of the year	(b) No. of Complaints received during the year	Action on (a) and (b)								
				Resolved				Non Actionable	Pending			
				Within 30 days	30 - 60 days	60 - 180 days	Beyond 180 days		0 - 3 months	3 - 6 months	6 - 9 months	9 - 12 months
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	0	0	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	0	0	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details **	0	23	23	0	0	0	0	0	0	0	0
II D	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	9	9	0	0	0	0	0	0	0	0
IV	Others	1	16	16	1	0	0	0	0	0	0	0
	<b>Total</b>	<b>1</b>	<b>54</b>	<b>54</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

### Summary of Complaints for FY 2019-20

Particulars	Count
Total complaints received	54
Total number of folios	160786
% of complaints against the folio	0.036%

# active folios

\*\* As per AMFI Best Practice Guidelines Circular No.25/2011-12 for Revisions in the Guidelines on Standardization of Complaints/Grievances Reporting Procedure. If "Others" include a type of complaint which is more than 10% of overall complaints, then such a reason should be provided separately. Hence data corrections in Investor Details is included as a separate category

\* Non actionable means the complaint is incomplete/outside the scope of the mutual fund

## 8. INVESTOR EDUCATION INITIATIVES

The AMC has conducted Investor Awareness Programs (IAPs) in various cities and adopted districts event to help investors understand benefits of equity investing through mutual funds. AMC has undertaken the initiatives to engage with investors across certain locations on various topics. This helps improve the level of financial literacy within retail investor base. During this period, we have conducted IAP events in 3 adopted districts Patna, Nagpur and Gautam Buddh Nagar (Noida) as well.

The AMC conducted 15 Investor Awareness Programme events in 14 cities across India to help investors understand benefits of equity investing through mutual funds. In addition, Investor awareness advertisement were published in Mutual Fund Insight magazine on a monthly basis along with an editorial on 'SIP Sahi Hai'.

The AMC has launched a full-service online platform for retail investors whereby a prospective or existing investor can buy mutual fund directly from our online platform without any distributor/broker and can also raise any service query regarding his folio.

## 9. PROXY VOTING POLICY

In terms of SEBI Circular no. SEBI/IMD/CIR No. 18/198647/2010 dated March 15, 2010, the Fund has adopted Proxy Voting Policy and Procedures for exercising voting rights in respect of securities held by the Schemes.

The summary of the votes casted in the general meetings of the Investee companies, by the AMC for and on behalf of the Schemes of the Fund, for the financial year 2019-2020 is provided below:

Quarter	Total no. of resolutions	Break-up of vote decision		
		For	Against	Abstained
June 2019	139	122	5	12
September 2019	992	850	60	82
December 2019	15	14	1	0
March 2020	44	33	5	6
<b>Total</b>	<b>1,190</b>	<b>1,019</b>	<b>71</b>	<b>100</b>

In terms of the requirement of SEBI Circular no. CIR/IMD/DF/05/2014 dated March 24, 2014 and SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016; the AMC has obtained certificate from M/s. M. P. Chitale & Co., Chartered Accountants, who is acting as a Scrutinizer, on the voting report for the FY 2019-20. The certificate dated May 11, 2020 issued by M/s. M. P. Chitale & Co., is available on the website of the AMC as part of the full Annual Report.

Unit holders can refer to the full Annual Report for complete details of actual exercise of votes in the general meetings of the investee companies for the financial year 2019-20 or log on to our website at [www.assetmanagement.hsbc.com/in](http://www.assetmanagement.hsbc.com/in).

## 10. STATUTORY DETAILS

a) The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond initial contribution of Rs. 1 lakh for setting up the Fund.



# Trustees' Report

## For the year ended March 31, 2020 (Contd...)

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- b) The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.
- c) Full Annual Report shall be disclosed on the website at [www.assetmanagement.hsbc.com/in](http://www.assetmanagement.hsbc.com/in) and shall be available for inspection at the Head Office of the Mutual Fund. Present and prospective unit holders can obtain copy of the Trust Deed, the full Annual Report of the Scheme(s), the Annual Report of HSBC Asset Management (India) Private Limited and the text of the relevant Scheme(s) at a price.

### 11. SIGNIFICANT EVENT AFTER THE END OF THE FINANCIAL YEAR

HSBC Mutual Fund was holding non-convertible Debentures (NCDs) of Dewan Housing Finance Corporation Ltd (DHFL) in HSBC Low Duration Fund, HSBC Short Duration Fund, HSBC Fixed Term Series 134, 135 and 136. In our previous Annual Report, we had disclosed that these bonds were downgraded to a default rating "D" (at the time of investment, these secured NCDs were rated AAA by CARE) and was valued after applying a standard haircut of 75% from June 04, 2019 onwards, as applicable to secured debt securities with a "D" rating. Some of these NCDs had matured on August 16, 2019 and September 09, 2019 respectively and DHFL did not meet maturity obligations of these bonds.

Since our last Annual Report, DHFL was placed under corporate insolvency resolution process initiated by the RBI. However, due to the ongoing COVID-19 pandemic and resultant national lockdown, the resolution process has been delayed without a clear timeline for closure of the process. Further, there were trading/settlement restrictions applicable on matured NCDs, which had diminished the possibility of any immediate sale of the matured NCDs held by the schemes. Given that a timeline for recovery of proceeds was difficult to estimate, on May 08, 2020, the AMC decided to further mark down the matured DHFL NCDs from 75% to 100% and sold other DHFL NCDs (maturing on 04 June 2021 and 09 Sept 2021) by way of a secondary market trade at a discount to the last valued price. On 23rd June 2020, SEBI issued a circular detailing the operational framework for transaction in defaulted securities post maturity, which came into effect from 1st July 2020. On July 06, 2020, the AMC sold the matured NCDs of DHFL at a price, discounted to the face value and the sale proceeds were credited to the respective schemes. Currently, none of the schemes of HSBC Mutual Fund have any exposure to DHFL.

### 12. ACKNOWLEDGEMENTS

The Trustees wish to thank the Unit holders of the Schemes for their support throughout the year and also thank the Government of India, the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI) and the Association of Mutual Funds in India (AMFI) for the guidance provided by them. The Trustees also appreciate the services provided by the Registrar and Transfer Agent, Fund Accountant, Custodian, Bankers, Distributors and Brokers. The guidance and services provided by the Auditors and advocates and the ebullience, sincerity and dedication of the employees of HSBC Asset Management (India) Private Limited is also appreciated.

The Trustees look forward to the continued support of everyone.

For and on behalf of the Board of Trustees of HSBC Mutual Fund

Sd/-

**Nani Javeri**

Trustee

Mumbai

August 11, 2020.

- 
- ▶ HSBC Large Cap Equity Fund
  - ▶ HSBC Multi Cap Equity Fund
  - ▶ HSBC Tax Saver Equity Fund
  - ▶ HSBC Equity Hybrid Fund

# Independent Auditors' Report

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To the Board of Trustees of  
HSBC Mutual Fund - HSBC Large Cap Equity Fund

## Report on the Audit of the Financial Statements

### OPINION

We have audited the financial statements of **HSBC Large Cap Equity Fund** (the 'Scheme') of HSBC Mutual Fund, which comprise the balance sheet as at 31 March 2020 and the revenue account and cash flow statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at 31 March 2020, its net surplus and cash flows for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India (the 'ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Scheme's management, the Board of Trustees of HSBC Mutual Fund (the 'Trustees') and the Board of Directors of HSBC Asset Management (India) Private Limited (the 'AMC') (collectively referred to as 'Management') are responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, surplus / deficit and cash flows of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations and the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records in accordance with the Regulations, the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

The Board of Trustees of HSBC Mutual and the AMC are also responsible for overseeing the Scheme's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements of the Scheme as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management;
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Regulation 55 (4) of the Regulations, we report that:

- (a) We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit; and
- (b) The balance sheet and the revenue account have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Regulations.

## Independent Auditors' Report *(Contd...)*

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2. As required by Clause 5 (ii) (2) of the Eleventh Schedule of the Regulations, we report that the balance sheet and the revenue account are in agreement with the books of account of the Scheme.

For **B S R & Co. LLP**

*Chartered Accountants*

ICAI Firm's Registration No: 101248W/W-100022

Sd/-

**Ajit Viswanath**

*Partner*

Membership No: 067114

Place : Mumbai

Date : 11th August 2020

# Independent Auditors' Report

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To the Board of Trustees of

**HSBC Mutual Fund - HSBC Multi Cap Equity Fund**

## Report on the Audit of the Financial Statements

### OPINION

We have audited the financial statements of **HSBC Multi Cap Equity Fund** (the 'Scheme') of HSBC Mutual Fund, which comprise the balance sheet as at 31 March 2020 and the revenue account and cash flow statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at 31 March 2020, its net deficit and cash flows for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India (the 'ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Scheme's management, the Board of Trustees of HSBC Mutual Fund (the 'Trustees') and the Board of Directors of HSBC Asset Management (India) Private Limited (the 'AMC') (collectively referred to as 'Management') are responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, surplus / deficit and cash flows of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations and the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records in accordance with the Regulations, the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

The Board of Trustees of HSBC Mutual and the AMC are also responsible for overseeing the Scheme's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements of the Scheme as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management;
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Regulation 55 (4) of the Regulations, we report that:

- (a) We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit; and
- (b) The balance sheet and the revenue account have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Regulations.



## Independent Auditors' Report *(Contd...)*

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2. As required by Clause 5 (ii) (2) of the Eleventh Schedule of the Regulations, we report that the balance sheet and the revenue account are in agreement with the books of account of the Scheme.

For **B S R & Co. LLP**

*Chartered Accountants*

ICAI Firm's Registration No: 101248W/W-100022

Sd/-

**Ajit Viswanath**

*Partner*

Membership No: 067114

Place : Mumbai

Date : 11th August 2020

# Independent Auditors' Report

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To the Board of Trustees of

**HSBC Mutual Fund - HSBC Tax Saver Equity Fund**

## Report on the Audit of the Financial Statements

### OPINION

We have audited the financial statements of **HSBC Tax Saver Equity Fund** (the 'Scheme') of HSBC Mutual Fund, which comprise the balance sheet as at 31 March 2020 and the revenue account for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at 31 March 2020 and its net deficit for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India (the 'ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Scheme's management, the Board of Trustees of HSBC Mutual Fund (the 'Trustees') and the Board of Directors of HSBC Asset Management (India) Private Limited (the 'AMC') (collectively referred to as 'Management') are responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, surplus / deficit of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations and the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records in accordance with the Regulations, the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

The Board of Trustees of HSBC Mutual and the AMC are also responsible for overseeing the Scheme's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements of the Scheme as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management;
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Regulation 55 (4) of the Regulations, we report that:

- (a) We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit; and
- (b) The balance sheet and the revenue account have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Regulations.

## Independent Auditors' Report *(Contd...)*

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2. As required by Clause 5 (ii) (2) of the Eleventh Schedule of the Regulations, we report that the balance sheet and the revenue account are in agreement with the books of account of the Scheme.

For **B S R & Co. LLP**  
*Chartered Accountants*  
ICAI Firm's Registration No: 101248W/W-100022

Sd/-

**Ajit Viswanath**  
*Partner*  
Membership No: 067114

Place : Mumbai  
Date : 11th August 2020

# Independent Auditors' Report

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To the Board of Trustees of  
**HSBC Mutual Fund - HSBC Equity Hybrid Fund**

## Report on the Audit of the Financial Statements

### OPINION

We have audited the financial statements of **HSBC Equity Hybrid Fund** (the 'Scheme') of HSBC Mutual Fund, which comprise the balance sheet as at 31 March 2020 and the revenue account for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at 31 March 2020 and its net deficit for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India (the 'ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Scheme's management, the Board of Trustees of HSBC Mutual Fund (the 'Trustees') and the Board of Directors of HSBC Asset Management (India) Private Limited (the 'AMC') (collectively referred to as 'Management') are responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, surplus / deficit of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations and the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records in accordance with the Regulations, the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

The Board of Trustees of HSBC Mutual Fund and the AMC are also responsible for overseeing the Scheme's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements of the Scheme as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management;
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Regulation 55 (4) of the Regulations, we report that:
  - (a) We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit; and
  - (b) The balance sheet and the revenue account have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Regulations.
2. As required by Clause 5 (ii) (2) of the Eleventh Schedule of the Regulations, we report that the balance sheet and the revenue account are in agreement with the books of account of the Scheme.

## Independent Auditors' Report *(Contd...)*

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3. As required by the Eight Schedule of the Regulations, we report that, in our opinion and on the basis of information and explanations given to us, the methods used to value non - traded securities, as at 31 March 2020, as determined by the Board of Directors of the AMC, are in accordance with the Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Trustees of HSBC Mutual Fund, are fair and reasonable.

For **B S R & Co. LLP**

*Chartered Accountants*

ICAI Firm's Registration No: 101248WW-100022

Sd/-

**Ajit Viswanath**

*Partner*

Membership No: 067114

Place : Mumbai

Date : 11th August 2020

**HSBC MUTUAL FUND - HSBC LARGE CAP EQUITY FUND, HSBC MULTICAP EQUITY FUND, HSBC TAX SAVER EQUITY FUND AND HSBC EQUITY HYBRID FUND**

**Balance Sheet as at March 31, 2020**

	Schedule	HSBC LARGE CAP EQUITY FUND		HSBC MULTICAP EQUITY FUND		HSBC TAX SAVER EQUITY FUND		HSBC EQUITY HYBRID FUND	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
<b>ASSETS</b>									
Investments	1	4,719,647,500	6,793,327,800	2,676,409,480	5,300,978,217	1,077,565,722	1,568,784,671	4,507,386,949	6,361,216,710
Deposits	2	250,000	748,920	150,000	493,134	150,000	226,056	674,176	929,305
Other Current Assets	3	424,495,270	133,294,057	111,702,197	82,243,367	50,746,092	69,437,924	358,641,475	146,587,587
<b>TOTAL</b>		<b>5,144,392,770</b>	<b>6,927,370,777</b>	<b>2,788,261,677</b>	<b>5,383,714,718</b>	<b>1,128,461,814</b>	<b>1,638,448,651</b>	<b>4,866,702,600</b>	<b>6,508,733,602</b>
<b>LIABILITIES</b>									
Unit Capital	4	742,446,065	791,221,244	739,097,725	1,088,571,126	487,522,454	513,563,604	5,247,487,624	5,937,277,276
Reserves and Surplus	5	4,311,506,225	6,085,007,677	2,011,763,401	4,224,302,162	625,220,257	1,096,924,361	(415,217,655)	538,071,387
Current Liabilities and Provisions	6	90,440,480	51,141,856	37,400,551	70,841,430	15,719,103	27,960,686	34,432,631	33,384,939
<b>TOTAL</b>		<b>5,144,392,770</b>	<b>6,927,370,777</b>	<b>2,788,261,677</b>	<b>5,383,714,718</b>	<b>1,128,461,814</b>	<b>1,638,448,651</b>	<b>4,866,702,600</b>	<b>6,508,733,602</b>

The schedules referred to herein form an integral part of the Financial Statements.

As per our report of even date.

**For B S R & Co. LLP**  
Chartered Accountants  
Firm Registration Number: 101248W/W-100022

**For Board of Trustees of  
HSBC Mutual Fund**

**For HSBC Asset Management  
(India) Private Limited**

**Ajit Viswanath**  
Partner  
Membership No: 067114

**Jasmine Batliwalla**  
*Trustee*

**Ravi Menon**  
*Director and Chief Executive Officer*

**T.C Nair**  
*Trustee*

**Indu Sahani**  
*Director*

**Neelotpal Sahai**  
*Fund Manager*

**Gautam Bhupal**  
*Fund Manager*

**Kapil Punjabi**  
*Fund Manager*

**Ranjithgopal K A**  
*Fund Manager*

Place: Mumbai  
Date: 11th August, 2020



**HSBC MUTUAL FUND - HSBC LARGE CAP EQUITY FUND, HSBC MULTICAP EQUITY FUND, HSBC TAX SAVER EQUITY FUND  
AND HSBC EQUITY HYBRID FUND**

**Revenue Account for the year ended March 31, 2020**

Schedule	HSBC LARGE CAP EQUITY FUND		HSBC MULTICAP EQUITY FUND		HSBC TAX SAVER EQUITY FUND		HSBC EQUITY HYBRID FUND	
	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
<b>INCOME AND GAINS</b>								
Dividends (Note 2.4)	67,304,250	96,116,250	46,472,505	64,913,255	13,678,338	20,107,656	55,070,600	22,334,250
Interest and Discount	10,313,616	7,319,730	6,294,844	5,658,396	1,526,284	1,324,339	125,372,467	79,842,840
Profit on Sale of Investments and Derivatives (Net) (Note 2.3 and 2.5)	403,644,640	339,915,374	58,275,045	95,666,515	931,497	160,077,753	125,761,853	16,117,020
Miscellaneous Income (Note 21)	697,005	770,250	482,463	420,242	22	-	3,228,554	2,857,496
<b>TOTAL</b>	<b>481,959,511</b>	<b>444,121,604</b>	<b>111,524,857</b>	<b>166,658,408</b>	<b>16,136,141</b>	<b>181,509,748</b>	<b>309,433,474</b>	<b>121,151,606</b>
<b>EXPENSES AND LOSSES</b>								
Investment Management Fees (Note 3)	83,005,869	89,986,932	53,331,373	68,609,682	20,436,300	24,533,426	60,817,972	25,937,720
GST on Investment Management and Advisory Fees	14,941,026	16,197,632	9,599,626	12,349,720	3,678,530	4,416,020	10,947,216	4,668,778
Transfer Agent Fees and Expenses	8,116,397	9,042,957	5,443,335	7,691,704	1,866,882	2,109,808	7,776,010	3,551,144
Trusteeship Fees and Expenses (Note 4)	191,410	212,198	128,746	184,020	43,879	65,053	182,388	49,764
Custodian Fees and Expenses (Note 5)	794,343	859,049	542,601	733,433	185,838	201,423	734,866	344,142
Audit Fees	394,342	315,241	207,736	249,076	83,814	65,364	364,022	282,267
Investor Education Expenses	1,318,526	1,366,293	893,560	1,168,109	303,456	320,981	1,263,479	548,205
Selling and Distribution Expenses	64,725	91,603	67,652	36,483	27,928	-	73,195	5,928
Commission to Agents	38,138,836	32,699,081	39,691,361	52,767,835	10,166,712	10,444,239	68,980,385	30,078,248
Other Operating Expenses	1,728,034	2,483,616	1,148,947	1,468,372	515,629	452,554	1,452,306	848,203
<b>TOTAL</b>	<b>148,693,508</b>	<b>153,254,602</b>	<b>111,054,937</b>	<b>145,258,434</b>	<b>37,308,968</b>	<b>42,608,868</b>	<b>152,591,839</b>	<b>66,314,399</b>
Less: Expenses to be Reimbursed by the Investment Manager (Note 8)	-	5,799	-	4,593	-	1,289	-	5,159
<b>TOTAL</b>	<b>148,693,508</b>	<b>153,248,803</b>	<b>111,054,937</b>	<b>145,253,841</b>	<b>37,308,968</b>	<b>42,607,579</b>	<b>152,591,839</b>	<b>66,309,240</b>
<b>Net Realized Gain/(Loss) for the year</b>	<b>333,266,003</b>	<b>290,872,801</b>	<b>469,920</b>	<b>21,404,567</b>	<b>(21,172,827)</b>	<b>138,902,169</b>	<b>156,841,635</b>	<b>54,842,366</b>
Net Change in Unrealised Depreciation in Value of Investments and Derivatives (Note 2.2, 2.5 and 9)	(226,662,935)	-	(67,585,523)	-	(89,970,727)	-	(551,402,487)	-
<b>Net Surplus /(Deficit) including change in Net Unrealized Depreciation in the Value of Investments</b>	<b>106,603,068</b>	<b>290,872,801</b>	<b>(67,115,603)</b>	<b>21,404,567</b>	<b>(111,143,554)</b>	<b>138,902,169</b>	<b>(394,560,852)</b>	<b>54,842,366</b>
Net Change in Unrealised Appreciation in Value of Investments and Derivatives (Note 2.2, 2.5 and 9)	(1,389,360,360)	267,293,234	(1,259,121,835)	225,086,836	(275,978,989)	(90,397,799)	(476,057,375)	489,281,206
<b>Net Surplus /(Deficit) including change in Net Unrealized Appreciation/Depreciation in the Value of Investments</b>	<b>(1,282,757,292)</b>	<b>558,166,035</b>	<b>(1,326,237,438)</b>	<b>246,491,403</b>	<b>(387,122,543)</b>	<b>48,504,370</b>	<b>(870,618,227)</b>	<b>544,123,572</b>
Net change in Unrealised Appreciation in Value of Investments and Derivatives transferred to Unrealised Appreciation Reserves (Note 2.2, 2.5 and 9)	1,389,360,360	(267,293,234)	1,259,121,835	(225,086,836)	275,978,989	90,397,799	476,057,375	(489,281,206)
<b>Net Surplus/(Deficit) for the Year</b>	<b>106,603,068</b>	<b>290,872,801</b>	<b>(67,115,603)</b>	<b>21,404,567</b>	<b>(111,143,554)</b>	<b>138,902,169</b>	<b>(394,560,852)</b>	<b>54,842,366</b>

	<b>April 01, 2019 to March 31, 2020 Rupees</b>	<b>April 01, 2018 to March 31, 2019 Rupees</b>	<b>April 01, 2019 to March 31, 2020 Rupees</b>	<b>April 01, 2018 to March 31, 2019 Rupees</b>	<b>April 01, 2019 to March 31, 2020 Rupees</b>	<b>April 01, 2018 to March 31, 2019 Rupees</b>	<b>April 01, 2019 to March 31, 2020 Rupees</b>	<b>April 01, 2018 to March 31, 2019 Rupees</b>
Net Surplus/(Deficit) for the Year	106,603,068	290,872,801	(67,115,603)	21,404,567	(111,143,554)	138,902,169	(394,560,852)	54,842,366
Transfer from Income Equalisation Reserve (Note 2.8)	(227,940,842)	105,531,009	(947,363,103)	(579,021,126)	(58,749,413)	(67,538,296)	(12,577,716)	(77,845)
Transfer from Reserve Fund	5,893,705,970	5,597,377,348	3,698,549,347	4,389,183,527	1,153,389,355	1,115,345,982	54,764,521	-
Dividend Distributions	(103,906,237)	(88,607,422)	(369,551)	(117,774,932)	(27,733,895)	(29,502,255)	-	-
Dividend / Distribution Tax thereon	(13,447,773)	(11,467,766)	(47,827)	(15,242,689)	(3,589,381)	(3,818,245)	-	-
<b>Balance Transferred to Reserve Fund</b>	<b>5,655,014,186</b>	<b>5,893,705,970</b>	<b>2,683,653,263</b>	<b>3,698,549,347</b>	<b>952,173,112</b>	<b>1,153,389,355</b>	<b>(352,374,047)</b>	<b>54,764,521</b>

Notes to the Financial Statements.

The schedules referred to herein form an integral part of the Financial Statements.

As per our report of even date.

**For B S R & Co. LLP**

Chartered Accountants

Firm Registration Number: 101248W/W-100022

**Ajit Viswanath**

Partner

Membership No: 067114

**For Board of Trustees of  
HSBC Mutual Fund**

**Jasmine Batiwalla**

Trustee

**T.C Nair**

Trustee

**For HSBC Asset Management  
(India) Private Limited**

**Ravi Menon**

Director and Chief Executive Officer

**Indu Sahani**

Director

**Neelotpal Sahai**  
Fund Manager

**Gautam Bhupal**  
Fund Manager

**Kapil Punjabi**  
Fund Manager

**Ranjithgopal K A**  
Fund Manager

Place: Mumbai

Date: 11th August, 2020

**HSBC MUTUAL FUND - HSBC EQUITY FUND, HSBC TAX SAVER EQUITY FUND**

**Cash Flow Statement for the year ended March 31, 2020**

	HSBC LARGE CAP EQUITY FUND		HSBC MULTICAP EQUITY FUND	
	Year ended March 31, 2020 Rupees	Year ended March 31, 2019 Rupees	Year ended March 31, 2020 Rupees	Year ended March 31, 2019 Rupees
<b>A. Cashflow from Operating Activities</b>				
Net Realized Gain/(Loss) for the year	333,266,003	290,872,801	469,920	21,404,567
Adjustments for:-				
(Increase)/Decrease in Investments at cost	417,281,704	(212,736,701)	1,326,462,840	798,240,042
(Increase)/Decrease in Other Current Assets	(4,309,536)	(2,326,090)	(3,823,471)	(3,696,491)
Increase/(Decrease) in Current Liabilities	(862,771)	3,845,817	(4,489,358)	566,5374
Increase/(Decrease) in Margin Deposit with Clearing Corporation of India Limited towards Reverse Repos and Government Securities	498,920	126,864	343,134	872,637
<b>Net cash generated from/(used in) operations</b>	<b>(A) 745,874,320</b>	<b>79,782,691</b>	<b>1,318,963,065</b>	<b>822,486,129</b>
<b>B. Cashflow from Financing Activities</b>				
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)	(63,091,819)	8,739,168	(349,798,783)	(209,036,671)
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(400,111,675)	(109,308,136)	(886,335,782)	(605,547,482)
Adjustments for:-				
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	(1,316,178)	(3,612,610)	(25,967,060)	27,737,854
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors	(467,311)	197,330	(316,065)	285,397
Dividend Paid During the Year (excluding dividend reinvestment)	(62,868,072)	(52,271,362)	407,668	(81,438,872)
Dividend Tax Paid During the Year	(13,447,773)	(11,467,766)	(47,827)	(15,242,689)
<b>Net cash generated from / (used) in financing activities</b>	<b>(B) (541,302,828)</b>	<b>(167,723,376)</b>	<b>(1,262,057,849)</b>	<b>(883,242,463)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(A+B) 204,571,492</b>	<b>(87,940,685)</b>	<b>56,905,216</b>	<b>(60,756,334)</b>
Cash and Cash Equivalents at the beginning of the year	46,052,853	133,993,538	38,600,149	99,356,483
Cash and Cash Equivalents at the end of the year	<b>250,624,345</b>	<b>46,052,853</b>	<b>95,505,365</b>	<b>38,600,149</b>

**Notes :-**

1. Cash and Cash Equivalents include the following :

Balances with Scheduled Banks :

- In Current Account

Margin Deposit with Clearing Corporation of India towards

Tri-party repo

Margin Deposit with Clearing Corporation of India Limited towards Reverse

Repos and Government Securities

Temporary Book Overdraft

Other Collateralised Lending

- Tri-party repo

	March 31, 2020 Rupees	March 31, 2019 Rupees	March 31, 2020 Rupees	March 31, 2019 Rupees
- In Current Account	2,019,631	2,092,965	1,149,059	741,425
Margin Deposit with Clearing Corporation of India towards Tri-party repo	100,000	100,000	-	-
Margin Deposit with Clearing Corporation of India Limited towards Reverse Repos and Government Securities	-	(3,851,803)	-	(2,984,459)
Temporary Book Overdraft	-	-	-	-
Other Collateralised Lending				
- Tri-party repo	248,504,714	47,711,691	94,356,306	40,843,183
	<b>250,624,345</b>	<b>46,052,853</b>	<b>95,505,365</b>	<b>38,600,149</b>

2. The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard - 3 on Cash Flow Statements, issued by The Institute of Chartered Accountants of India.

As per our report of even date.

**For B S R & Co. LLP**  
Chartered Accountants  
Firm Registration Number: 101248W/W-100022

**For Board of Trustees of  
HSBC Mutual Fund**

**For HSBC Asset Management  
(India) Private Limited**

**Ajit Viswanath**  
Partner  
Membership No: 067114

**Jasmine Batliwalla**  
*Trustee*

**Ravi Menon**  
*Director and Chief Executive Officer*

**T.C Nair**  
*Trustee*

**Indu Sahani**  
*Director*

**Neelotpal Sahai**  
*Fund Manager*

**Gautam Bhupal**  
*Fund Manager*

**Kapil Punjabi**  
*Fund Manager*

**Ranjithgopal K A**  
*Fund Manager*

Place: Mumbai  
Date: 11th August, 2020

**HSBC MUTUAL FUND - HSBC LARGE CAP EQUITY FUND, HSBC MULTICAP EQUITY FUND, HSBC TAX SAVER EQUITY FUND AND HSBC EQUITY HYBRID FUND**

Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020

	HSBC LARGE CAP EQUITY FUND				HSBC MULTICAP EQUITY FUND			
	March 31, 2020		March 31, 2019		March 31, 2020		March 31, 2019	
	Market Value Rupees	Cost Rupees	Market Value Rupees	Cost Rupees	Market Value Rupees	Cost Rupees	Market Value Rupees	Cost Rupees
<b>SCHEDULE 1</b>								
<b>Investments</b>								
(Notes 2.2, 2.3, 6, 8, 9 & 10)								
Refer to the attached Statement of Portfolio Holding as at March 31, 2020 in Annexure III								
Equity Shares	4,719,647,500	4,946,310,435	6,793,327,800	5,403,967,439	2,676,409,480	2,743,995,003	5,300,978,217	4,041,856,380
Non Convertible Debentures and Bonds Listed / Awaiting Listing	-	-	-	-	-	-	-	-
Commercial Paper / Certificate of Deposit	-	-	-	-	-	-	-	-
Government of India Securities	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>4,719,647,500</b>	<b>4,946,310,435</b>	<b>6,793,327,800</b>	<b>5,403,967,439</b>	<b>2,676,409,480</b>	<b>2,743,995,003</b>	<b>5,300,978,217</b>	<b>4,041,856,380</b>
<b>SCHEDULE 2</b>								
<b>Deposits</b>								
Margin Deposit with Clearing Corporation of India Limited towards Tri-party repo, Reverse Repos and Government Securities(Note 20)			March 31, 2020 Rupees	March 31, 2019 Rupees			March 31, 2020 Rupees	March 31, 2019 Rupees
			250,000	748,920			150,000	493,134
<b>TOTAL</b>			<b>250,000</b>	<b>748,920</b>			<b>150,000</b>	<b>493,134</b>
<b>SCHEDULE 3</b>								
<b>Other Current Assets</b>								
Balances with Banks								
- in Current Accounts			2,019,631	2,092,965			1,149,059	741,425
- in Unclaimed Redemption and Dividend Accounts			5,860,094	2,056,826			2,168,757	465,066
Sales Contracts Awaiting Completion - Equity Shares			148,149,012	62,444,335			-	28,601,463
Investment in Tri-party repo			248,504,714	47,711,691			94,356,306	40,843,183
Unit Subscription Receivable			383,423	35,500			522,985	64,500
Inter-Scheme Receivable								
- For 'Switch-In'			119,388	-			4,049	146,469
Interest Receivable on :								
- Debentures / Bonds			-	-			-	-
- Government of India Securities			-	-			-	-
- Tri-party repo			2,629	22,945			998	19,642
Dividend Receivable			-	-			-	-
Receivable from Investment Manager			-	5,456			-	4,593
Investment Towards Unclaimed Redemptions (At Cost) (Note 19)			8,591,195	8,404,591			6,207,497	5,385,621
Investment Towards Unclaimed Dividends (At Cost) (Note 19)			10,320,252	9,974,816			7,292,546	5,971,405
Other Receivables			544,932	544,932			-	-
<b>TOTAL</b>			<b>424,495,270</b>	<b>133,294,057</b>			<b>111,702,197</b>	<b>82,243,367</b>

**HSBC MUTUAL FUND - HSBC LARGE CAP EQUITY FUND, HSBC MULTICAP EQUITY FUND, HSBC TAX SAVER EQUITY FUND AND HSBC EQUITY HYBRID FUND**

Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020

SCHEDULE 1 Investments (Notes 2.2, 2.3, 6, 8, 9 & 10)	HSBC TAX SAVER EQUITY FUND				HSBC EQUITY HYBRID FUND			
	March 31, 2020		March 31, 2019		March 31, 2020		March 31, 2019	
	Market Value Rupees	Cost Rupees	Market Value Rupees	Cost Rupees	Market Value Rupees	Cost Rupees	Market Value Rupees	Cost Rupees
Refer to the attached Statement of Portfolio Holding as at March 31, 2020 in Annexure III								
Equity Shares	1,077,565,722	1,167,536,449	1,568,784,671	1,292,805,682	3,423,664,379	3,975,066,867	4,775,399,900	4,308,740,006
Non Convertible Debentures and Bonds Listed / Awaiting Listing	-	-	-	-	837,974,280	826,091,680	1,585,816,810	1,563,195,498
Commercial Paper / Certificate of Deposit	-	-	-	-	98,456,100	98,054,900	-	-
Government of India Securities	-	-	-	-	147,292,190	146,352,159	-	-
<b>TOTAL</b>	<b>1,077,565,722</b>	<b>1,167,536,449</b>	<b>1,568,784,671</b>	<b>1,292,805,682</b>	<b>4,507,386,949</b>	<b>5,045,565,606</b>	<b>6,361,216,710</b>	<b>5,871,935,504</b>
<b>SCHEDULE 2</b> Deposits								
Margin Deposit with Clearing Corporation of India Limited towards Tri-party repo, Reverse Repos and Government Securities(Note 20)			150,000	226,056			674,176	929,305
<b>TOTAL</b>			<b>150,000</b>	<b>226,056</b>			<b>674,176</b>	<b>929,305</b>
<b>SCHEDULE 3</b> Other Current Assets								
Balances with Banks								
- in Current Accounts			224,491	672,634			348,885	1,597,501
- in Unclaimed Redemption and Dividend Accounts			205,022	58,026			-	-
Sales Contracts Awaiting Completion - Equity Shares			4,427,749	30,687,926			-	-
Investment in Tri-party repo			34,366,109	27,156,335			316,597,653	122,230,939
Unit Subscription Receivable			134,000	982,500			127,400	111,000
Inter-Scheme Receivable								
- For 'Switch-In'			64	5,534			47,000	222,889
Interest Receivable on :								
- Debentures / Bonds			-	-			39,182,600	22,361,317
- Government of India Securities			-	-			2,334,588	-
- Tri-party repo			364	13,060			3,349	58,782
Dividend Receivable			387,800	-			-	-
Receivable from Investment Manager			-	1,289			-	5,159
Investment Towards Unclaimed Redemptions (At Cost) (Note 19)			3,332,309	3,614,165			-	-
Investment Towards Unclaimed Dividends (At Cost) (Note 19)			7,668,184	6,246,455			-	-
Other Receivables			-	-			-	-
<b>TOTAL</b>			<b>50,746,092</b>	<b>69,437,924</b>			<b>358,641,475</b>	<b>146,587,587</b>



**HSBC MUTUAL FUND - HSBC LARGE CAP EQUITY FUND, HSBC MULTICAP EQUITY FUND, HSBC TAX SAVER EQUITY FUND AND HSBC EQUITY HYBRID FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020**

SCHEDULE 4		HSBC LARGE CAP EQUITY FUND			
		March 31, 2020 Rupees	March 31, 2020 Units	March 31, 2019 Rupees	March 31, 2019 Units
<b>Unit Capital</b>					
<b>Regular Plan</b>					
<b>Growth Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		315,148,602	31,514,860.200	315,148,602	31,514,860.200
<b>Outstanding:</b>					
At the beginning of the year / period		165,310,639	16,531,063.788	126,222,195	12,622,219.318
Issued during the year / period		41,458,162	4,145,816.163	59,855,757	5,985,575.734
		206,768,801	20,676,879.951	186,077,952	18,607,795.052
Redeemed during the year / period		24,773,026	2,477,302.627	20,767,313	2,076,731.264
At the end of the year / period		<b>181,995,775</b>	<b>18,199,577.324</b>	<b>165,310,639</b>	<b>16,531,063.788</b>
<b>A</b>					
<b>Dividend Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		36,688,499	3,668,849.900	36,688,499	3,668,849.900
<b>Outstanding:</b>					
At the beginning of the year / period		534,318,394	53,431,839.183	507,041,002	50,704,100.083
Issued during the year / period		57,913,153	5,791,315.195	94,098,508	9,409,850.707
		592,231,547	59,223,154.378	601,139,510	60,113,950.790
Redeemed during the year / period		95,862,344	9,586,234.426	66,821,116	6,682,111.607
At the end of the year / period		<b>496,369,203</b>	<b>49,636,919.952</b>	<b>534,318,394</b>	<b>53,431,839.183</b>
<b>B</b>					
<b>TOTAL</b>		<b>678,364,978</b>	<b>67,836,497.276</b>	<b>699,629,033</b>	<b>69,962,902.971</b>
<b>C=A+B</b>					
<b>Direct Plan</b>					
<b>Growth Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		-	-	-	-
<b>Outstanding:</b>					
At the beginning of the year / period		84,215,174	8,421,517.508	128,382,693	12,838,269.419
Issued during the year / period		5,277,621	527,762.135	6,869,448	686,944.814
		89,492,795	8,949,279.643	135,252,141	13,525,214.233
Redeemed during the year / period		32,797,582	3,279,758.155	51,036,967	5,103,696.725
At the end of the year / period		<b>56,695,213</b>	<b>5,669,521.488</b>	<b>84,215,174</b>	<b>8,421,517.508</b>
<b>D</b>					
<b>Dividend Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		-	-	-	-
<b>Outstanding:</b>					
At the beginning of the year / period		7,377,037	737,703.580	7,160,793	716,079.110
Issued during the year / period		1,251,060	125,105.979	1,523,009	152,300.937
		8,628,097	862,809.559	8,683,802	868,380.047
Redeemed during the year / period		1,242,223	124,222.337	1,306,765	130,676.467
At the end of the year / period		<b>7,385,874</b>	<b>738,587.222</b>	<b>7,377,037</b>	<b>737,703.580</b>
<b>E</b>					
<b>TOTAL</b>		<b>64,081,087</b>	<b>6,408,108.710</b>	<b>91,592,211</b>	<b>9,159,221.088</b>
<b>F=D+E</b>					
<b>TOTAL</b>		<b>742,446,065</b>	<b>74,244,605.986</b>	<b>791,221,244</b>	<b>79,122,124.059</b>
<b>G=C+F</b>					

Plans having nil units during year / period have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme	Plan/Option	Units as at March 31, 2020	Units as at March 31, 2019
HSBC LARGE CAP EQUITY FUND	Direct Plan - Growth Option	33,261.112	33,261.112

**HSBC MUTUAL FUND - HSBC LARGE CAP EQUITY FUND, HSBC MULTICAP EQUITY FUND, HSBC TAX SAVER EQUITY FUND AND HSBC EQUITY HYBRID FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020**

SCHEDULE 4		HSBC MULTICAP EQUITY FUND			
		March 31, 2020 Rupees	March 31, 2020 Units	March 31, 2019 Rupees	March 31, 2019 Units
<b>Unit Capital</b>					
<b>Regular Plan</b>					
<b>Growth Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		705,593,731	70,559,373.092	705,593,731	70,559,373.092
<b>Outstanding:</b>					
At the beginning of the year / period		394,753,172	39,475,317.333	446,921,394	44,692,139.535
Issued during the year / period		30,874,484	3,087,448.424	96,256,737	9,625,673.662
		425,627,656	42,562,765.757	543,178,131	54,317,813.197
Redeemed during the year / period		117,864,643	11,786,464.292	148,424,959	14,842,495.864
At the end of the year / period		<b>307,763,013</b>	<b>30,776,301.465</b>	<b>394,753,172</b>	<b>39,475,317.333</b>
A					
<b>Dividend Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		1,900,309,787	190,030,978.748	1,900,309,787	190,030,978.748
<b>Outstanding:</b>					
At the beginning of the year / period		674,503,122	67,450,311.942	822,313,017	82,231,301.447
Issued during the year / period		6,283,829	628,382.900	36,165,052	3,616,505.228
		680,786,951	68,078,694.842	858,478,069	85,847,806.675
Redeemed during the year / period		268,475,418	26,847,541.786	183,974,947	18,397,494.733
At the end of the year / period		<b>412,311,533</b>	<b>41,231,153.056</b>	<b>674,503,122</b>	<b>67,450,311.942</b>
B					
<b>TOTAL</b>		<b>720,074,546</b>	<b>72,007,454.521</b>	<b>1,069,256,294</b>	<b>106,925,629.275</b>
C=A+B					
<b>Direct Plan</b>					
<b>Growth Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		-	-	-	-
<b>Outstanding:</b>					
At the beginning of the year / period		17,267,220	1,726,722.003	16,142,244	1,614,224.488
Issued during the year / period		1,343,546	134,354.579	3,213,641	321,364.061
		18,610,766	1,861,076.582	19,355,885	1,935,588.549
Redeemed during the year / period		1,591,406	159,140.563	2,088,665	208,866.546
At the end of the year		<b>17,019,360</b>	<b>1,701,936.019</b>	<b>17,267,220</b>	<b>1,726,722.003</b>
D					
<b>Dividend Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		-	-	-	-
<b>Outstanding:</b>					
At the beginning of the year / period		2,047,612	204,761.205	2,391,900	239,190.040
Issued during the year / period		246,380	24,638.011	340,722	34,072.201
		2,293,992	229,399.216	2,732,622	273,262.241
Redeemed during the year / period		290,173	29,017.346	685,010	68,501.036
At the end of the year		<b>2,003,819</b>	<b>200,381.870</b>	<b>2,047,612</b>	<b>204,761.205</b>
E					
<b>TOTAL</b>		<b>19,023,179</b>	<b>1,902,317.889</b>	<b>19,314,832</b>	<b>1,931,483.208</b>
F=D+E					
<b>TOTAL</b>		<b>739,097,725</b>	<b>73,909,772.410</b>	<b>1,088,571,126</b>	<b>108,857,112.483</b>
G=F+C					

**Plans having nil units during year / period have not been disclosed.**

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme	Plan/Option	Units as at March 31, 2020	Units as at March 31, 2019
HSBC MULTICAP EQUITY FUND	Direct Plan - Growth Option	76,942.845	76,942.845

**HSBC MUTUAL FUND - HSBC LARGE CAP EQUITY FUND, HSBC MULTICAP EQUITY FUND, HSBC TAX SAVER EQUITY FUND AND HSBC EQUITY HYBRID FUND**

Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020

SCHEDULE 4		HSBC TAX SAVER EQUITY FUND			
		March 31, 2020 Rupees	March 31, 2020 Units	March 31, 2019 Rupees	March 31, 2019 Units
<b>Unit Capital</b>					
<b>Regular Plan</b>					
<b>Growth Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		992,369,263	99,236,926.282	992,369,263	99,236,926.282
<b>Outstanding:</b>					
At the beginning of the year / period		316,703,708	31,670,370.974	336,826,854	33,682,685.594
Issued during the year / period		7,700,976	770,097.626	8,907,820	890,782.027
Redeemed during the year / period		324,404,684	32,440,468.600	345,734,674	34,573,467.621
At the end of the year / period		24,256,383	2,425,638.317	29,030,966	2,903,096.647
	A	<b>300,148,301</b>	<b>30,014,830.283</b>	<b>316,703,708</b>	<b>31,670,370.974</b>
<b>Dividend Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		645,008,528	64,500,852.832	645,008,528	64,500,852.832
<b>Outstanding:</b>					
At the beginning of the year / period		184,417,024	18,441,702.386	197,385,987	19,738,598.706
Issued during the year / period		2,313,704	231,370.363	5,369,252	536,925.176
Redeemed during the year / period		186,730,728	18,673,072.749	202,755,239	20,275,523.882
At the end of the year / period		13,107,355	1,310,735.463	18,338,215	1,833,821.496
	B	<b>173,623,373</b>	<b>17,362,337.286</b>	<b>184,417,024</b>	<b>18,441,702.386</b>
<b>TOTAL</b>	<b>C=A+B</b>	<b>473,771,674</b>	<b>47,377,167.569</b>	<b>501,120,732</b>	<b>50,112,073.360</b>
<b>Direct Plan</b>					
<b>Growth Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up					
<b>Outstanding:</b>					
At the beginning of the year / period		9,939,393	993,939.378	8,584,545	858,454.596
Issued during the year / period		1,794,691	179,469.144	2,047,883	204,788.287
Redeemed during the year / period		11,734,084	1,173,408.522	10,632,428	1,063,242.883
At the end of the year / period		656,614	65,661.427	693,035	69,303.505
	D	<b>11,077,470</b>	<b>1,107,747.095</b>	<b>9,939,393</b>	<b>993,939.378</b>
<b>Dividend Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up					
<b>Outstanding:</b>					
At the beginning of the year / period		2,503,479	250,347.895	2,365,413	236,541.288
Issued during the year / period		328,337	32,833.727	406,913	40,691.324
Redeemed during the year / period		2,831,816	283,181.622	2,772,326	277,232.612
At the end of the year / period		158,506	15,850.599	268,847	26,884.717
	E	<b>2,673,310</b>	<b>267,331.023</b>	<b>2,503,479</b>	<b>250,347.895</b>
<b>TOTAL</b>	<b>F=D+E</b>	<b>13,750,780</b>	<b>1,375,078.118</b>	<b>12,442,872</b>	<b>1,244,287.273</b>
<b>TOTAL</b>	<b>G=C+F</b>	<b>487,522,454</b>	<b>48,752,245.687</b>	<b>513,563,604</b>	<b>51,356,360.633</b>

Plans having nil units during year / period have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme	Plan/Option	Units as at March 31, 2020	Units as at March 31, 2019
HSBC TAX SAVER EQUITY FUND	Direct Plan - Growth Option	187,801.892	187,801.892

**HSBC MUTUAL FUND - HSBC LARGE CAP EQUITY FUND, HSBC MULTICAP EQUITY FUND, HSBC TAX SAVER EQUITY FUND AND HSBC EQUITY HYBRID FUND**

Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020

SCHEDULE 4		HSBC EQUITY HYBRID FUND			
		March 31, 2020 Rupees	March 31, 2020 Units	March 31, 2019 Rupees	March 31, 2019 Units
<b>Unit Capital</b>					
<b>Regular Plan</b>					
<b>Growth Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		5,806,315,183	580,631,518.308	5,806,315,183	580,631,518.308
<b>Outstanding:</b>					
At the beginning of the year / period		5,472,699,477	547,269,947.708	-	-
Issued during the year / period		884,410,753	88,441,075.256	-	-
Redeemed during the year / period		6,357,110,230.000	635,711,022.964	5,806,315,183	580,631,518.308
At the end of the year / period		1,528,226,387	152,822,638.700	333,615,706	33,361,570.600
	A	<b>4,828,883,843</b>	<b>482,888,384.264</b>	<b>5,472,699,477</b>	<b>547,269,947.708</b>
<b>Dividend Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		460,534,696	46,053,469.624	460,534,696	46,053,469.624
<b>Outstanding:</b>					
At the beginning of the year / period		428,143,351	42,814,335.129	-	-
Issued during the year / period		82,449,240	8,244,924.036	-	-
Redeemed during the year / period		510,592,591	51,059,259.165	460,534,696	46,053,469.624
At the end of the year / period		160,651,941	16,065,194.112	32,391,345	3,239,134.495
	B	<b>349,940,650</b>	<b>34,994,065.053</b>	<b>428,143,351</b>	<b>42,814,335.129</b>
<b>TOTAL</b>	<b>C=A+B</b>	<b>5,178,824,493</b>	<b>517,882,449.317</b>	<b>5,900,842,828</b>	<b>590,084,282.837</b>
<b>Direct Plan</b>					
<b>Growth Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		36,194,977	3,619,497.720	36,194,977	3,619,497.720
<b>Outstanding:</b>					
At the beginning of the year / period		36,017,949	3,601,794.921	-	-
Issued during the year / period		32,961,894	3,296,189.375	-	-
Redeemed during the year / period		68,979,843	6,897,984.296	36,194,977	3,619,497.720
At the end of the year / period		1,857,701	185,770.091	177,028	17,702.799
	D	<b>67,122,142</b>	<b>6,712,214.205</b>	<b>36,017,949</b>	<b>3,601,794.921</b>
<b>Dividend Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		429,059	42,905.867	429,059	42,905.867
<b>Outstanding:</b>					
At the beginning of the year / period		416,499	41,649.850	-	-
Issued during the year / period		1,215,678	121,567.849	-	-
Redeemed during the year / period		1,632,177	163,217.699	429,059	42,905.867
At the end of the year / period		91,188	9,118.801	12,560	1,256.017
	E	<b>1,540,989</b>	<b>154,098.898</b>	<b>416,499</b>	<b>41,649.850</b>
<b>TOTAL</b>	<b>F=D+E</b>	<b>68,663,131</b>	<b>6,866,313.103</b>	<b>36,434,448</b>	<b>3,643,444.771</b>
<b>TOTAL</b>	<b>G=C+F</b>	<b>5,247,487,624</b>	<b>524,748,762.420</b>	<b>5,937,277,276</b>	<b>593,727,727.608</b>

Plans having nil units during year / period have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme	Plan/Option	Units as at March 31, 2020	Units as at March 31, 2019
HSBC EQUITY HYBRID FUND	Direct Plan - Growth Option	500,000.000	500,000.000

**HSBC MUTUAL FUND - HSBC LARGE CAP EQUITY FUND, HSBC MULTICAP EQUITY FUND, HSBC TAX SAVER EQUITY FUND AND HSBC EQUITY HYBRID FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020**

	HSBC LARGE CAP EQUITY FUND		HSBC MULTICAP EQUITY FUND	
	March 31, 2020 Rupees	March 31, 2019 Rupees	March 31, 2020 Rupees	March 31, 2019 Rupees
<b>SCHEDULE 5</b>				
<b>Reserves and Surplus</b>				
<b>Unit Premium Reserve( Net of amount transferred to / from IER) (Note 2.7)</b>				
At the beginning of the year	(1,198,058,653)	(1,005,880,175)	(733,369,020)	(733,339,482)
Net Added / (Reduced) during the year	(145,449,308)	(192,178,478)	61,479,158	(29,538)
At the end of the year	<u>(1,343,507,961)</u>	<u>(1,198,058,653)</u>	<u>(671,889,862)</u>	<u>(733,369,020)</u>
<b>Income Equalisation Reserve (Note 2.8)</b>				
At the beginning of the year	-	-	-	-
Added/ (Reduced) during the year	(227,940,842)	105,531,009	(947,363,103)	(579,021,126)
Transferred to Revenue Account	227,940,842	(105,531,009)	947,363,103	579,021,126
At the end of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Unrealised Appreciation Reserve</b>				
At the beginning of the year	1,389,360,360	1,122,067,126	1,259,121,835	1,034,034,999
Net change in Unrealised Appreciation in Value of Investments and Derivatives transferred from Revenue Account (Note 9)	(1,389,360,360)	267,293,234	(1,259,121,835)	225,086,836
At the end of the year	<u>-</u>	<u>1,389,360,360</u>	<u>-</u>	<u>1,259,121,835</u>
<b>Balance in Revenue Account</b>				
At the beginning of the year	5,893,705,970	5,597,377,348	3,698,549,347	4,389,183,527
Transferred to Revenue Account	(5,893,705,970)	(5,597,377,348)	(3,698,549,347)	(4,389,183,527)
Balance Transferred from Revenue Account	5,655,014,186	5,893,705,970	2,683,653,263	3,698,549,347
At the end of the year	<u>5,655,014,186</u>	<u>5,893,705,970</u>	<u>2,683,653,263</u>	<u>3,698,549,347</u>
<b>TOTAL</b>	<u><b>4,311,506,225</b></u>	<u><b>6,085,007,677</b></u>	<u><b>2,011,763,401</b></u>	<u><b>4,224,302,162</b></u>

HSBC MUTUAL FUND - HSBC LARGE CAP EQUITY FUND, HSBC MULTICAP EQUITY FUND, HSBC TAX SAVER EQUITY FUND AND HSBC EQUITY HYBRID FUND

Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020

SCHEDULE 5 Reserves and Surplus	HSBC TAX SAVER EQUITY FUND		HSBC EQUITY HYBRID FUND	
	March 31, 2020 Rupees	March 31, 2019 Rupees	March 31, 2020 Rupees	March 31, 2019 Rupees
<b>Unit Premium Reserve( Net of amount transferred to / from IER) (Note 2.7)</b>				
At the beginning of the year	(332,443,983)	(336,436,821)	(5,974,340)	-
Net Added / (Reduced) during the year	5,491,128	3,992,838	(70,093,099)	(5,974,340)
At the end of the year	<u>(326,952,855)</u>	<u>(332,443,983)</u>	<u>(76,067,439)</u>	<u>(5,974,340)</u>
<b>Income Equalisation Reserve (Note 2.8)</b>				
At the beginning of the year	-	-	-	-
Added/ (Reduced) during the year	(58,749,413)	(67,538,296)	(12,577,716)	(77,845)
Transferred to Revenue Account	58,749,413	67,538,296	12,577,716	77,845
At the end of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Unrealised Appreciation Reserve</b>				
At the beginning of the year	275,978,989	366,376,788	489,281,206	-
Net change in Unrealised Appreciation in Value of Investments and Derivatives transferred from Revenue Account (Note 9)	(275,978,989)	(90,397,799)	(476,057,375)	489,281,206
At the end of the year	<u>-</u>	<u>275,978,989</u>	<u>13,223,831</u>	<u>489,281,206</u>
<b>Balance in Revenue Account</b>				
At the beginning of the year	1,153,389,355	1,115,345,982	54,764,521	-
Transferred to Revenue Account	(1,153,389,355)	(1,115,345,982)	(54,764,521)	-
Balance Transferred from Revenue Account	952,173,112	1,153,389,355	(352,374,047)	54,764,521
At the end of the year	<u>952,173,112</u>	<u>1,153,389,355</u>	<u>(352,374,047)</u>	<u>54,764,521</u>
<b>TOTAL</b>	<u><b>625,220,257</b></u>	<u><b>1,096,924,361</b></u>	<u><b>(415,217,655)</b></u>	<u><b>538,071,387</b></u>



**HSBC MUTUAL FUND - HSBC LARGE CAP EQUITY FUND, HSBC MULTICAP EQUITY FUND,  
HSBC TAX SAVER EQUITY FUND AND HSBC EQUITY HYBRID FUND**

Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020

	HSBC LARGE CAP EQUITY FUND		HSBC MULTICAP EQUITY FUND	
	March 31, 2020 Rupees	March 31, 2019 Rupees	March 31, 2020 Rupees	March 31, 2019 Rupees
<b>SCHEDULE 6</b>				
<b>Current Liabilities and Provisions</b>				
<b>Current Liabilities</b>				
Investment Management Fees	7,553,500	9,260,192	4,968,338	8,103,640
Transfer Agent Fees and Expenses	841,776	759,887	498,551	593,536
Custodian Fees and Expenses	116,361	134,277	76,258	105,080
Audit Fees	394,342	315,241	207,736	249,076
Selling and Distribution Expenses	5,080	-	17,883	16,386
Commission to Agents	4,039,205	7,271,941	4,613,028	8,899,215
Purchase Contracts Awaiting Completion				
- Equity Shares	45,329,377	-	-	-
Unit Redemption Payable	5,036,259	6,225,902	9,859,838	36,054,031
Inter Scheme Payable				
- For 'Switch - Out'	10,451	136,986	227,133	-
Unclaimed Redemption (At Cost) (Note 19)	11,118,410	8,572,067	8,376,254	5,850,688
Unclaimed Dividend (At Cost) (Note 19)	13,653,130	11,864,167	7,292,546	5,971,405
Subscription Received in Advance	-	17,000	-	18,500
Temporary Bank Overdraft #	-	3,851,803	-	2,984,459
Load Charges (Note 2.9)	385,920	382,712	32,015	31,762
Sundry Payables	1,956,669	2,349,681	1,230,971	1,963,652
<b>TOTAL</b>	<b>90,440,480</b>	<b>51,141,856</b>	<b>37,400,551</b>	<b>70,841,430</b>
<b>SCHEDULE 7</b>				
<b>Interest and Discount (Note 2.4)</b>				
	April 01, 2019 to March 31, 2020 Rupees	April 01, 2018 to March 31, 2019 Rupees	April 01, 2019 to March 31, 2020 Rupees	April 01, 2018 to March 31, 2019 Rupees
Debentures / Bonds	-	-	-	-
Commercial Paper / Certificate of Deposit	-	-	-	-
Government of India Securities	-	-	-	-
Reverse Repos	1,334,244	1,639,223	996,996	1,544,954
Collateralised Borrowing and Lending Obligation / Tri-party repo	8,971,347	5,668,586	5,291,468	4,107,760
Margin Deposit with the Clearing Corporation of India Limited	8,025	11,921	6,380	5,682
<b>TOTAL</b>	<b>10,313,616</b>	<b>7,319,730</b>	<b>6,294,844</b>	<b>5,658,396</b>

# Overdraft interest borne by AMC

**HSBC MUTUAL FUND - HSBC LARGE CAP EQUITY FUND, HSBC MULTICAP EQUITY FUND, HSBC TAX SAVER EQUITY FUND AND HSBC EQUITY HYBRID FUND**

Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020

	HSBC TAX SAVER EQUITY FUND		HSBC EQUITY HYBRID FUND	
	March 31, 2020 Rupees	March 31, 2019 Rupees	March 31, 2020 Rupees	March 31, 2019 Rupees
<b>SCHEDULE 6</b>				
<b>Current Liabilities and Provisions</b>				
<b>Current Liabilities</b>				
Investment Management Fees	2,155,099	2,039,692	6,403,386	5,269,893
Transfer Agent Fees and Expenses	191,613	172,589	809,200	713,782
Custodian Fees and Expenses	28,037	29,999	105,174	122,286
Audit Fees	83,814	65,364	364,022	282,267
Selling and Distribution Expenses	1,119	-	4,862	1,557
Commission to Agents	1,164,402	3,636,774	8,749,464	10,531,138
Purchase Contracts Awaiting Completion				
- Equity Shares	-	5,827,086	-	-
Unit Redemption Payable	278,723	2,636,864	15,064,355	3,707,698
Inter Scheme Payable				
- For 'Switch - Out'	37,215	1,531,531	1,054,746	5,485
Unclaimed Redemption (At Cost) (Note 19)	3,537,331	3,670,724	-	-
Unclaimed Dividend (At Cost) (Note 19)	7,668,184	6,247,922	-	-
Subscription Received in Advance	-	210,500	-	405,000
Temporary Bank Overdraft #	-	1,351,446	-	9,400,877
Load Charges (Note 2.9)	30,856	29,998	-	-
Sundry Payables	542,710	510,197	1,877,422	2,944,956
<b>TOTAL</b>	<b>15,719,103</b>	<b>27,960,686</b>	<b>34,432,631</b>	<b>33,384,939</b>
<b>SCHEDULE 7</b>				
<b>Interest and Discount (Note 2.4)</b>				
	April 01, 2019 to March 31, 2020 Rupees	April 01, 2018 to March 31, 2019 Rupees	April 01, 2019 to March 31, 2020 Rupees	April 01, 2018 to March 31, 2019 Rupees
Debentures / Bonds	-	-	91,328,680	57,191,308
Commercial Paper / Certificate of Deposit	-	-	12,163,030	3,269,019
Government of India Securities	-	-	7,295,414	1,108,250
Reverse Repos	173,001	331,291	2,393,953	1,704,538
Collateralised Borrowing and Lending Obligation / Tri-party repo	1,343,066	992,125	12,188,641	16,569,725
Margin Deposit with the Clearing Corporation of India Limited	10,217	923	2,749	-
<b>TOTAL</b>	<b>1,526,284</b>	<b>1,324,339</b>	<b>125,372,467</b>	<b>79,842,840</b>

# Overdraft interest borne by AMC

**HSBC Mutual Fund**

**HSBC MUTUAL FUND - HSBC LARGE CAP EQUITY FUND, HSBC MULTICAP EQUITY FUND, HSBC DYNAMIC ASSET ALLOCATION FUND AND HSBC TAX SAVER EQUITY FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

**Schedule 8  
Notes to Financial Statements**

**1 Organisation**

HSBC Mutual Fund (the Fund) has been established as a Trust in accordance with the Indian Trusts Act, 1882, and is sponsored by HSBC Securities and Capital Markets (India) Private Limited. HSBC Asset Management (India) Private Limited incorporated under the Companies Act, 1956 has been appointed as the asset management company.

The key features of the Schemes presented in these financial statements are as under:-

<b>Scheme Name</b>	<b>Type of Scheme</b>	<b>Launched On</b>	<b>Date of Allotment</b>	<b>Investment Objective as at 31 March 2020</b>	<b>Options Currently Offered</b>
HSBC Large Cap Equity Fund (Formerly HSBC Equity Fund)	Large Cap Fund – An open ended equity scheme predominantly investing in largecap stocks	November 14, 2002	December 27, 2002	To generate long-term capital growth from an actively managed portfolio of equity and equity related securities of predominantly large cap companies.	Regular Plan offers Growth Option and Dividend Option Direct Plan offers Growth Option and Dividend Option
HSBC Multicap Equity Fund (Formerly HSBC India Opportunities Fund)	Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks	January 22, 2004	March 05, 2004	To seek long term capital growth through investments across all market capitalizations, including small, mid and large cap stocks	Regular Plan offers Growth Option and Dividend Option Direct Plan offers Growth Option and Dividend Option
HSBC Tax Saver Equity Fund	An open ended equity linked saving scheme with a statutory lock-in of 3 years and tax benefit	November 20, 2006	January 17, 2007	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 capitalization bias	Regular Plan offers Growth Option and Dividend Option Direct Plan offers Growth Option and Dividend Option
HSBC Equity Hybrid Fund	An open ended hybrid scheme	September 28, 2018	October 22, 2018	To seek long term capital growth and income through investments in equity and equity related securities and fixed income instruments.	Regular Plan offers Growth Option and Dividend Option Direct Plan offers Growth Option and Dividend Option

The Scheme will not declare dividend under the Growth Option in normal circumstances. The income earned on such units will remain invested within the Scheme and will be reflected in the net asset value.

## HSBC Mutual Fund

### HSBC MUTUAL FUND - HSBC LARGE CAP EQUITY FUND, HSBC MULTICAP EQUITY FUND, HSBC TAX SAVER EQUITY FUND AND HSBC EQUITY HYBRID FUND

#### Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020

## 2 Significant Accounting Policies

### 2.1. Basis of Accounting

The Schemes maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies specified in the Ninth Schedule of the Securities and Exchange Board of India (SEBI) (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations"), and the accounting standards issued by the Institute of Chartered Accountants of India (ICAI) as applicable. Presentation of these separate Balance Sheets, Revenue Accounts and Cash Flow Statements, where applicable, in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

### 2.2 Portfolio Valuation

Investments are stated at market / fair value at the Balance Sheet date / date of determination in valuing the Scheme's investments. During the year/period, the Fund has fairly valued its investments in accordance with the Regulations, as amended from time to time, by using the below mentioned methodology / principles.

#### I Equity securities:

- a. Equity securities listed on a recognized stock exchange are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If on a particular valuation date, a security is not traded on NSE, the value at which it is traded on Bombay Stock Exchange Limited (BSE) is used. If no sale is reported at that time, the last quoted closing price on the any other recognized stock exchange on which the security is traded is used when it is not more than thirty days prior to the valuation date.
- b. Any security for which the trading in a month is less than Rs 5 lakhs and total volume is less than 50,000 it will be classified as a thinly traded security. Such thinly traded equity securities, including those not traded within thirty days prior to the valuation date, are valued at fair value as determined by HSBC Asset Management (India) Private Limited under procedures approved by the Board of Trustees of HSBC Mutual Fund (the Trustee) in accordance with the guidelines for valuation of securities specified in the Regulations.
- c. Equity shares awaiting listing are valued at fair value as determined in good faith by HSBC Asset Management (India) Private Limited under procedures approved by the Board of Trustees of HSBC Mutual Fund.

#### II Money market securities & debt securities (excluding G-sec, SDLs, T-bills & Cash Management bills)

- a. Money market securities and debt securities with residual maturity of up to 30 days are amortized on straight line basis from the last valuation price/ purchase price for freshly purchased securities as long as the price remains within +/- 0.025% of the reference price. Reference price is the average of scrip level prices provided by CRISIL and ICRA (AMFI certified agencies for price dissemination). In case of amortised price falling outside the aforesaid band, it will be adjusted so as to bring it within the said limits. This adjusted price will serve as base for future price amortisation. Where scrip level prices are not provided by AMFI notified agencies for a new security(which is currently not held by any Mutual Fund), the security shall be valued on amortisation basis on the date of allotment / purchase.
- b. Money market securities and debt securities with residual maturity of over 30 days are valued at the average of the scrip level prices provided by the agencies proposed by AMFI (currently CRISIL & ICRA) on a daily basis. In case security level prices disseminated by valuation agencies are not available for a new security (which is currently not held by any Mutual Fund), then such security may be valued at weighted average purchase yield on the date of allotment / purchase till the agencies include it in their price feeds.
- c. In case the valuation committee is of the opinion that the price feeds provided by AMFI appointed agencies are not reflective of fair value/ realizable value of the security, the same shall be valued on the basis of guidelines provided by the valuation committee. In approving such valuations, the valuation committee shall follow the principles of fair valuation and provide suitable justification for the same. The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price as per the valuation agencies and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of AMC and Trustees. The rationale shall also be disclosed immediately and prominently, under a separate head on the website of AMC
- d. Reverse Repos/ TREPS are valued at cost plus accruals.

## HSBC Mutual Fund

### HSBC MUTUAL FUND - HSBC LARGE CAP EQUITY FUND, HSBC MULTICAP EQUITY FUND, HSBC TAX SAVER EQUITY FUND AND HSBC EQUITY HYBRID FUND

#### Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020

**III Sovereign securities (G-sec, SDLs, T-bills & Cash Management bills)**, irrespective of their residual maturities, are valued at the average of scrip level prices provided by CRISIL and ICRA.

**IV Securities Rated Below Investment Grade and Default:**

a. Money market or debt security shall be classified as “below investment grade” if the long term rating of the security issued by a SEBI registered Credit Rating Agency (CRA) is below BBB- or if the short term rating of the security is below A3. A money market or debt security shall be classified as “Default” if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to “Default” grade by a CRA.

Valuation & treatment of accrued interest & future interest: Securities rated below investment grade and default are valued at valuation prices/ Hair cut price provided by AMFI appointed agencies (currently CRISIL and ICRA).

The above haircut that has been applied to the principal shall also be applied to any accrued interest. In case of securities classified as below investment grade but not default, interest accrual may continue with the same haircut applied to the principal. In case of securities classified as default, no further interest accrual shall be made.

b. Treatment of future recovery: Any recovery shall first be adjusted against the outstanding interest recognized in the NAV and any balance shall be adjusted against the value of principal recognized in the NAV. Any recovery in excess of the carried value (i.e. the value recognized in NAV) should then be applied first towards amount of interest written off and then towards amount of principal written off.

c. AMC may deviate from the haircut / the valuation price provided by the valuation agencies for securities rated below investment grade and default and consider a fair valuation approach for valuation of principal and interest. Valuation Committee shall record detailed rationale for such deviation from the haircut price or the price provided by the valuation agencies. The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price post haircuts or the average of the price provided by the valuation agencies (as applicable) and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of AMC and Trustees

The rationale for deviation along-with details as mentioned above shall also be disclosed to investors. In this regard, the AMC shall disclose instances of deviations on the AMC website. Further, the total number of such instances shall also be disclosed in the monthly and half-yearly portfolio statements for the relevant period along-with an exact link to the website wherein the details of all such instances of deviation are available.

**V Investment In MF Units:**

Domestic Mutual Fund Units & Overseas Mutual Fund units would be valued at the NAV as on the valuation day.

Detailed Board approved policies on valuation of investments are posted on the HSBC Mutual Fund website(<https://www.assetmanagement.hsbc.co.in>).

**2.3 Securities Transactions**

- (i) Investment securities transactions are accounted for on a trade date basis excluding interest till the date of Settlement in case of interest bearing securities. The Scheme uses the weighted average cost method for determining the realized gain or loss on sale of investments. The cost of investments includes brokerage stamp charges, Securities Transaction Tax and any other charges customarily included in the contract note but excludes custodian safekeeping fees. Brokerage and Transaction Costs which are incurred for the purpose of execution of trade, is included in the cost of investment, not exceeding 0.12 per cent in case of cash market transactions and 0.05 per cent in case of derivatives transactions. Remaining portion is charged to expenses, within total expense ratio in line with the Regulations.
- (ii) Rights entitlements are recognized as investments on the ex-rights date or during the rights offer period depending upon the date of intention to subscribe to the rights issue.
- (iii) Bonus entitlements / other corporate actions are recognized as investments on the ex-date.

**2.4 Investment Income**

Interest income is recorded on an accrual basis. Dividend income is recognised on ex-dividend date.

**2.5 Derivatives**

The Scheme enters into derivative transactions in stock / index futures and options for the purpose of hedging and portfolio balancing.

“Derivative margin deposits” representing the margin towards stock / index derivative contracts entered into by the Schemes are disclosed under “Other Current Assets”.

**Futures**

- (i) Futures contracts are marked to market daily at the futures settlement price as determined by the exchange. The variation margin calculated as the difference between the trade price or the previous day’s settlement price, as the case may be, and the current day’s settlement price is recorded as a receivable or payable.
- (ii) When a contract is closed (squared off)/ settled (on expiry), the difference between the final settlement / square-off price and the contract price is recognised in the Revenue Account. If more than one futures contracts in respect of the same stock / index and expiry date, to which the squared off / settled contract pertains, is outstanding at the time of square off / settlement of the contract, the weighted average method is followed for determining the gain or loss.
- (iii) on all open positions is considered for determining the net asset value.

**HSBC Mutual Fund**

**HSBC MUTUAL FUND - HSBC LARGE CAP EQUITY FUND, HSBC MULTICAP EQUITY FUND, HSBC TAX SAVER EQUITY FUND AND HSBC EQUITY HYBRID FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

**Options**

- (i) Premium paid/received on bought/written option contracts is debited / credited to “equity option premium account” and recorded as an Asset/Liability, adjusted for appreciation / depreciation.
- (ii) When the option contracts are squared off before expiry, the difference between the premium paid and received on the squared off transactions is recognized in the revenue account. When the option contracts are exercised on or before expiry, the difference between the option settlement price as determined by the exchange and the premium is recognized in the revenue account. If more than one option contracts in respect of the same stock/index with the same strike price and expiry date to which the squared off /exercised contract pertains is outstanding at the time of square off /exercise of the contract, the weighted average method is followed for determining the gain or loss.
- (iii) Premium asset / liability in respect of options not exercised / squared off as on expiry date is transferred to revenue account.

As at the Balance Sheet date/date of determination, all open option positions are valued at the settlement price as determined by the exchange where it is traded. Non traded option contracts are valued at fair value as determined by HSBC Asset Management (India) Private Limited and approved by the Trustee. The unrealized appreciation/depreciation on all open positions is considered for determining the net asset value.

**2.6 Net Asset Value**

The net asset value of the units of the Schemes is determined separately for the units issued under the various Plans/ Options.

For reporting the net asset value of the Plans/ Options, daily income earned, including realised and unrealised gain or loss in the value of investments and expenses incurred by the Schemes are allocated to the Plans/ Options in proportion to the value of the net assets.

**2.7 Unit Premium Reserve**

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the respective Plans/ Options of the Schemes, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalisation reserve.

**2.8 Income Equalization Reserve**

The net income relating to units issued / repurchased is transferred to / from income equalisation reserve (for open ended schemes) for determining the net surplus / deficit transferred from / to unit premium reserve. At the year end, balance in income equalisation reserve is transferred to Revenue Account.

**2.9 Load Charges**

Exit load (Net of GST) is credited to the Schemes.

SEBI circular No. CIR /IMD/DF/ 4/2011 dated March 09, 2011 has mandated that there should be segregation of load accounts into two parts, one to reflect the balance as on July 31, 2009 and the other to reflect accretions since August 01, 2009. While the unutilized balances can be carried forward, not more than one third of the load balances lying in the Scheme as on July 31, 2009 can be used in any financial year, starting from financial year 2010-2011. All accretions after July 31, 2009 can be used by the Schemes without any such restriction. Further, both load balances can be used for marketing and selling expenses including distributor's /agent's commission.

**2.10 Use of Estimates**

The preparation of financial statements in conformity with the accounting policies specified in the Ninth Schedule of the Securities and Exchange Board of India (SEBI) (Mutual Funds) Regulations, 1996 and amendments thereto (the “Regulations”), and the accounting standards issued by the ICAI as applicable requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any material revision to accounting estimates is recognized prospectively in current and future periods.

**3 Investment Management Fees**

The Schemes have paid or provided for investment management fees payable to HSBC Asset Management (India) Private Limited for managing the Schemes at the following average annual rate (excluding GST on management fees) as a percentage of the average daily net assets recorded by respective Schemes:

Name of the Scheme	Average daily net assets for the year ended		Investment Management Fees charged during the year (excluding GST)		Percentage of Management Fees charged (Annualised)	
	March 31, 2020 (Rupees)	March 31, 2019 (Rupees)	March 31, 2020 (Rupees)	March 31, 2019 (Rupees)	March 31, 2020	March 31, 2019 (Rupees)
HSBC Large Cap Equity Fund	6,592,552,654	6,831,716,881	83,005,869	89,986,932	1.26	1.32
HSBC Multicap Equity Fund	4,467,719,732	5,840,658,340	53,331,373	68,609,682	1.19	1.17
HSBC Tax Saver Equity Fund	1,517,252,445	1,604,948,860	20,436,300	24,533,426	1.34	1.53
HSBC Equity Hybrid Fund	6,317,295,207	6,214,060,723	60,817,972	25,937,720	0.96	0.95

All costs, charges and expenses incurred by HSBC Asset Management (India) Private Limited in the administration and execution of the activities of the Schemes, except costs allowed to be charged to the Scheme under the Regulations, are on their own account for which they receive investment management fees.



**HSBC Mutual Fund**

**HSBC MUTUAL FUND - HSBC LARGE CAP EQUITY FUND, HSBC MULTICAP EQUITY FUND, HSBC TAX SAVER EQUITY FUND AND HSBC EQUITY HYBRID FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

**4 Trusteeship Fees**

In accordance with the Deed of Trust dated February 7, 2002 between HSBC Securities and Capital Markets (India) Private Limited ("The Settlor") and the Board of Trustees of HSBC Mutual Fund, the Fund have paid or provided for a fee not exceeding Rs.60,000 for each meeting of the Board of Trustees attended by such Trustee not affiliated with the Settlor.

**5 Custodian Fees**

Standard Chartered Bank provides custodial services to the Schemes for which it receives custody fees including safekeeping (including transaction and registration charges).

**6 Custodian Confirmation**

Confirmation has been received from Standard Chartered Bank at the end of the year for the investments held by the Schemes. All investments, except Government Securities, Reverse Repos and Collateralised Borrowing and Lending Obligation (CBLO) / Tri-party repo (TREPS), units of mutual fund are held in safe custody of the custodian.

**7 Income Taxes**

No provision for income tax is made as Schemes qualify as a recognized mutual fund under Section 10(23D) of the Income Tax Act, 1961.

**8 Limitation on Expenses**

HSBC Asset Management (India) Private Limited has borne following amounts of expenses in excess of the below stated percentages of the average daily net assets to be charged to Schemes as total expenses for the year.

Name of the Scheme	Total Expenses incurred as a % of Average Daily Net Assets		Excess expense borne by investment manager (Rupees)	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
HSBC Large Cap Equity Fund	2.26	2.24	-	5,799
HSBC Multicap Equity Fund	2.49	2.49	-	4,593
HSBC Tax Saver Equity Fund	2.46	2.65	-	1,289
HSBC Equity Hybrid Fund	2.42	2.42	-	5,159

**9 Aggregate Appreciation and Depreciation in Value of Investments and Derivatives**

Aggregate appreciation and depreciation in value of investments and derivatives are as follows:

	As at March 31, 2020				As at March 31, 2019	
	Equity Shares (Rupees)	Non Convertible Debentures and Bonds Listed/Awaiting Listing (Rupees)	Government Securities (Rupees)	Certificate of Deposit / Commercial Papers (Rupees)	Equity Shares (Rupees)	Non Convertible Debentures and Bonds Listed/Awaiting Listing (Rupees)
HSBC Large Cap Equity Fund						
- Appreciation	416,065,389	-	-	-	1,478,479,442	-
- Depreciation	642,728,324	-	-	-	89,119,080	-
HSBC Multicap Equity Fund						
- Appreciation	356,903,477	-	-	-	1,482,038,678	-
- Depreciation	424,489,001	-	-	-	222,916,840	-
HSBC Tax Saver Equity Fund						
- Appreciation	135,242,855	-	-	-	353,051,481	-
- Depreciation	225,213,582	-	-	-	77,072,492	-
HSBC Equity Hybrid Fund						
- Appreciation	95,559,134	13,353,050	999,095	401,200	548,235,553	22,621,312
- Depreciation	646,961,621	1,470,450	59,064	-	81,575,659	-

**HSBC Mutual Fund**

**HSBC MUTUAL FUND - HSBC LARGE CAP EQUITY FUND, HSBC MULTICAP EQUITY FUND, HSBC TAX SAVER EQUITY FUND AND HSBC EQUITY HYBRID FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

**10 Registered Securities**

In accordance with Regulation 44(1) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, securities purchased should be held in the name of the Scheme. As at March 31, 2020 and March 31, 2019 Government securities in following Schemes are held in the name of HSBC Mutual Fund.

Name of the Scheme	Market Value (Rupees)	
	March 31, 2020	March 31, 2019
HSBC Equity Hybrid Fund	147,292,190	-

**11 Aggregate Value of Purchases and Sale of Investments**

The aggregate value of investment securities (excluding CBLO / TREPS and Reverse Repos) purchased and sold (including matured) during the year (excluding accretion of discount) and their percentage of the respective average daily net assets are as follows:

March 31, 2020				
Name of the Scheme	Aggregate Purchases		Aggregate Sales	
	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
HSBC Large Cap Equity Fund	6,769,255,995	102.68	7,630,611,614	115.75
HSBC Multicap Equity Fund	4,567,346,225	102.23	5,923,517,692	132.58
HSBC Tax Saver Equity Fund	989,359,089	65.21	1,115,567,663	73.53
HSBC Equity Hybrid Fund	8,400,639,592	132.98	9,365,016,281	148.24

March 31, 2019				
Name of the Scheme	Aggregate Purchases		Aggregate Sales	
	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
HSBC Large Cap Equity Fund	4,746,948,500	69.48	5,320,020,407	77.87
HSBC Multicap Equity Fund	1,731,819,609	29.65	2,636,890,697	45.15
HSBC Tax Saver Equity Fund	927,544,101	57.79	1,111,566,725	69.26
HSBC Equity Hybrid Fund	8,398,393,300	135.15	2,545,935,096	40.97

**12 (a) Aggregate Fair Value of Non-Traded / Privately Placed Investments**

Aggregate fair value of non-traded (including private placement) investments as determined by HSBC Asset Management (India) Private Limited under the procedures approved by the Board of Trustees as at March 31, 2020 and March 31, 2019 are as follows:

Name of Scheme	Fair Value (Rupees)	
	March 31, 2020	March 31, 2019
HSBC Equity Hybrid Fund	529,357,330	1,585,816,810

**(b) Illiquid Securities as at March 31, 2020 and March 31, 2019 are NIL.**

**HSBC Mutual Fund**

**HSBC MUTUAL FUND - HSBC LARGE CAP EQUITY FUND, HSBC MULTICAP EQUITY FUND, HSBC TAX SAVER EQUITY FUND AND HSBC EQUITY HYBRID FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

**13 Income and Expenses**

The total income (including net profit / net of net loss on sale of investments and derivatives and net change in unrealised depreciation in the value of investments and derivatives) and expenditure during the year are as follows:

<b>March 31, 2020</b>				
<b>Name of the Scheme</b>	<b>Total Income</b>		<b>Total Expense ( Net of AMC reimbursements)</b>	
	<b>Rupees</b>	<b>Percentage of Average Daily Net Assets</b>	<b>Rupees</b>	<b>Percentage of Average Daily Net Assets</b>
HSBC Large Cap Equity Fund	255,296,576	3.87	148,693,508	2.26
HSBC Multicap Equity Fund	43,939,334	0.98	111,054,937	2.49
HSBC Tax Saver Equity Fund	(73,834,586)	(4.87)	37,308,968	2.46
HSBC Equity Hybrid Fund	(241,969,013)	(3.83)	152,591,839	2.42

<b>March 31, 2019</b>				
<b>Name of the Scheme</b>	<b>Total Income</b>		<b>Total Expense ( Net of AMC reimbursements)</b>	
	<b>Rupees</b>	<b>Percentage of Average Daily Net Assets</b>	<b>Rupees</b>	<b>Percentage of Average Daily Net Assets</b>
HSBC Large Cap Equity Fund	444,121,604	6.50	153,248,803	2.24
HSBC Multicap Equity Fund	166,658,408	2.85	145,253,841	2.49
HSBC Tax Saver Equity Fund	181,509,748	11.31	42,607,579	2.65
HSBC Equity Hybrid Fund	121,151,606	4.42	66,309,240	2.42

**14 Initial Contribution**

The initial contribution of Rs.100,000 made by the sponsor, HSBC Securities and Capital Markets (India) Private Limited is recorded in the books of account of HSBC Mutual Fund, the Trust.

**15 Movement in Unit Capital**

The movement in Unit Capital during the year is detailed in Schedule 4.

**16 Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended and in accordance with Accounting Standard 18 on 'Related Party Disclosures'**

The Scheme has entered into transactions with certain related parties. The information required in this regard in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the ICAI and Regulation 25(8) of SEBI Regulations, is provided below:

(1) Related party relationships during the year

<b>Name</b>	<b>Description of Relationship</b>
i) HSBC Securities and Capital Markets (India) Private Limited	Sponsor of the Fund
ii) HSBC Asset Management (India) Private Limited	Investment Manager to the Schemes of the Fund
iii) Shivalik Merchantile Cooperative Bank	Associate of the Investment Manager
iv) Max India Limited	Associate of the Investment Manager
v) Balrampur Chini Mills	Associate of the Investment Manager
vi) Bharti Airtel Limited	Associate of the Investment Manager
vii) Max Life Insurance Company Limited	Associate of the Investment Manager
viii) Business Strategy Advisory Services Private Limited	Associate of the Investment Manager
ix) Max ventures & Industries Limited	Associate of the Investment Manager
x) HSBC Agency India Private Limited	Associate of the Investment Manager
xi) Max Financial Services Limited	Associate of the Investment Manager
xii) Atyati Technologies Private Limited	Associate of the Investment Manager
xiii) Trident Ltd	Associate of the Investment Manager
xiv) Arohan Financial Services Limited	Associate of the Investment Manager
xv) ERGOS Business Solutions Private Limited	Associate of the Investment Manager
xvi) ANDROMEDA Sales and Distribution Private Limited	Associate of the Investment Manager
xvii) MAX BUPA Health Insurance Company Limited	Associate of the Investment Manager
xviii) MAX Healthcare Institute Limited	Associate of the Investment Manager
xix) Dice Knowledge Foundation	Associate of the Investment Manager
xx) Octopus Steel Private Limited	Associate of the Investment Manager
xxi) Colgate-Palmolive (India) Limited	Associate of the Investment Manager
xxii) Bajaj Electricals Limited	Associate of the Investment Manager
xxiii) Eureka Forbes Ltd	Associate of the Investment Manager
xxiv) Clariant Chemicals (India) Limited	Associate of the Investment Manager
xxv) United Spirits Limited	Associate of the Investment Manager
xxvi) Association of mutual funds in India	Associate of the Investment Manager

**HSBC Mutual Fund**

**HSBC MUTUAL FUND - HSBC LARGE CAP EQUITY FUND, HSBC MULTICAP EQUITY FUND, HSBC TAX SAVER EQUITY FUND AND HSBC EQUITY HYBRID FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

**HSBC Group Companies :**

1. HSBC Professional Services (India) Private Limited
2. HSBC Electronic Data Processing India Private Limited
3. HSBC InvestDirect Securities (India) Limited
4. HSBC InvestDirect Financial Services (India) Ltd.
5. HSBC InvestDirect Sales and Marketing (India) Limited
6. IL&FS Investsmart Asia Pacific Private Limited, Singapore
7. HSBC Global Asset Management (Hong Kong) Limited
8. HSBC Investment Funds (Hong Kong) Limited
9. HSBC Global Asset Management Holdings (Bahamas) Limited
10. Sinopia Asset Management (Asia Pacific) Limited
11. HSBC Global Asset Management (Japan) K K Limited
12. HSBC Bank Oman
13. HSBC InvestDirect (India) Limited
14. Hongkong and Shanghai Banking Corporation Limited
15. HSBC Software Development (India) Private Limited
16. HSBC Securities and Capital Markets (India) Private Limited
17. HSBC Agency (India) Private Limited
18. Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited

**Schemes of the Fund, Under Common Control of the Sponsor of the Fund**

HSBC Flexi Debt Fund  
HSBC Debt Fund  
HSBC Regular Savings Fund  
HSBC Short Duration Fund  
HSBC Low Duration Fund  
HSBC Large Cap Equity Fund  
HSBC Multi Cap EquityFund  
HSBC Small Cap Equity Fund  
HSBC Infrastructure Equity Fund  
HSBC Tax Saver Equity Fund  
HSBC Fixed Term Series 125 (Matured on April 18, 2019)  
HSBC Fixed Term Series 126 (Matured on July 01, 2019)  
HSBC Cash Fund  
HSBC Asia Pacific (Ex Japan) Div Yield Fund  
HSBC Brazil Fund  
HSBC Global Emerging Markets Fund  
HSBC Global Consumer Opportunities Fund  
HSBC Managed Solution India - Conservative  
HSBC Managed Solutions India - Growth  
HSBC Managed Solutions India - Moderate  
HSBC Fixed Term Series 128  
HSBC Fixed Term Series 129  
HSBC Fixed Term Series 130  
HSBC Fixed Term Series 131  
HSBC Fixed Term Series 132  
HSBC Fixed Term Series 133  
HSBC Fixed Term Series 134  
HSBC Fixed Term Series 135  
HSBC Fixed Term Series 136  
HSBC Fixed Term Series 137  
HSBC Fixed Term Series 139  
HSBC Fixed Term Series 140 ( with effect from April 26, 2019 )  
HSBC Equity Hybrid Fund  
HSBC Large and Mid Cap Equity Fund  
HSBC Overnight Fund ( with effect from May 22, 2019)  
HSBC Ultra Short Duration Fund ( with effect from January 29, 2020 )  
HSBC Capital Protection Fund Series 2 Plan 1 (Matured on July 02,2018)  
HSBC Capital Protection Fund Series 2 Plan 2 (Matured on July 02,2018)  
HSBC Fixed Term Series 94 (Matured on July 16,2018)  
HSBC Fixed Term Series 96 (Matured on July 16,2018)  
HSBC Fixed Term Series 98 (Matured on July 16,2018)

**HSBC Mutual Fund**

**HSBC MUTUAL FUND - HSBC LARGE CAP EQUITY FUND, HSBC MULTICAP EQUITY FUND, HSBC TAX SAVER EQUITY FUND AND HSBC EQUITY HYBRID FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

**Key Management Personnel and their Relatives during the year**

Manu Tandon – Trustee\*  
Mehli Mistry- Trustee\*  
S P Mustafa-Director of the Investment Manager  
Shri Dilip J Thakkar- Trustee\*  
Nasser Munjee-Trustee\*  
Kishori Udeshi-Director of the Investment Manager  
Dinesh Kumar Mittal-Director of the Investment Manager\*  
Ravi Menon – Director of the Investment Manager  
Beena Menon-Relative of Key Management Personnel  
Jayendra Purshottamdas Udeshi – Relative of Key Management Personnel  
Subur Ahmed Munjee – Relative of Key Management Personnel\*  
Neeru Mittal-Relative of Key Management Personnel\*  
Indira Dilip Thakkar-Relative of Key Management Personnel\*  
Ruksana Mustafa-Relative of Key Management Personnel\*  
Gita Tandon-Relative of Key Management Personnel\*  
Saker Mistry-Relative of Key Management Personnel\*  
Jasmine Firoze Batliwalla-Trustee\*  
Dr. Indu Sahani - Director of the Investment Manager\*  
Mr. Nani Javeri -Trustee\*  
Dr. T. C. Nair -Trustee\*  
Pedro Augusto Botelho Basto-Trustee\*  
Monica Carrona Branco Bastos-Relative of Trustee\*

\* There were no transactions during the year.

(II) The transactions with the related parties during the year in the ordinary course of business have been listed in Annexure I

(III) Details of amounts paid to associates in terms of Regulation 25 (8) are as follows

**Commission paid to Sponsor/AMC and its associates/related parties/group companies**

Name of Scheme	Name of Sponsor/AMC and its associates/related parties/group companies	Nature of Association /Nature of relation	Period Covered	Business Given [Rs. In Crores]	% of Total Business given by the Fund	Commission paid [Rs.]	% of Total Commission paid by the Fund
HSBC Large Cap Equity Fund	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2019-2020	51.49	42.39	10,282,508.30	33.42
HSBC Multicap Equity Fund	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2019-2020	11.60	30.28	20,219,398.00	62.45
HSBC Equity Hybrid Fund	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2019-2020	58.32	47.62	43,508,910.30	71.82
HSBC Tax Saver Equity Fund	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2019-2020	0.98	20.48	741,138.70	11.27

Name of Scheme	Name of Sponsor/AMC and its associates/related parties/group companies	Nature of Association /Nature of relation	Period Covered	Business Given [Rs. In Crores]	% of Total Business given by the Fund	Commission paid [Rs.]	% of Total Commission paid by the Fund
HSBC Large Cap Equity Fund	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2018-2019	55.18	32.12	9,515,084.20	34.30
HSBC Multicap Equity Fund	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2018-2019	64.86	58.10	27,385,457.00	58.79
HSBC Equity Hybrid Fund	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2018-2019	528.93	83.45	15,616,630	55.49
HSBC Tax Saver Equity Fund	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2018-2019	1.39	20.72	683,627.50	8.76

**HSBC Mutual Fund**

**HSBC MUTUAL FUND - HSBC LARGE CAP EQUITY FUND, HSBC MULTICAP EQUITY FUND, HSBC TAX SAVER EQUITY FUND AND HSBC EQUITY HYBRID FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

**Brokerage paid to Sponsor/AMC and its associates/related parties/group companies**

Name of Scheme	Name of Sponsor/AMC and its associates/related parties/group companies	Nature of Association /Nature of relation	Period Covered	Value of Transactions [Rs. In Crores]	% of total value of transaction of the Fund	Brokerage paid [Rs.]	% of total brokerage paid by the Fund
HSBC Large Cap Equity Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2019-2020	36.80	0.33	329,711	2.29
HSBC Multicap Equity Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2019-2020	11.05	0.16	132,765	1.16
HSBC Tax Saver Equity Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2019-2020	12.10	0.08	145,271	1.11
HSBC Equity Hybrid Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2019-2020	5.85	0.35	70,236	2.88

Name of Scheme	Name of Sponsor/AMC and its associates/related parties/group companies	Nature of Association /Nature of relation	Period Covered	Value of Transactions [Rs. In Crores]	% of total value of transaction of the Fund	Brokerage paid [Rs.]	% of total brokerage paid by the Fund
HSBC Large Cap Equity Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2018-2019	1,006.70	2.31	10,964,486	2.54
HSBC Multicap Equity Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2018-2019	436.87	0.75	5,087,811	0.77
HSBC Equity Hybrid Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2018-2019	807.73	3.32	5,598,535	5.08

The brokerage paid was at rates similar to those offered to other brokers / distributors. And the Commission/Brokerage paid to related party includes both upfront and trail and hence not comparable with the % of business brought and % of commission paid.

Further, The Hongkong and Shanghai Banking Corporation Limited, an associate of the Sponsor, is on the panel of bankers with whom HSBC Mutual Fund places money on fixed deposits and enters into reverse repo transactions from time to time at competitive rates.

- (i) Any underwriting obligations undertaken by the schemes of the mutual funds with respect to issue of securities associate companies - Nil. (Previous year also Nil)
- (ii) Devolvement - Nil. (Previous year also Nil)
- (iii) Subscription by the schemes in the issues lead managed by associate companies - Nil. (Previous year also Nil)
- (iv) Subscription to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager - Nil. (Previous year also Nil)

**17 Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended**

HSBC Mutual Fund has made investments in companies, which hold/ have held units in excess of 5% of the net asset value of any Scheme of HSBC Mutual Fund which have been listed in Annexure II.

The investments comprise equity shares, debentures/ bonds, commercial paper, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

**18 Segment Reporting**

The Schemes are primarily engaged in the business of investing, amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS)-17, issued by the ICAI have not been made.

**HSBC Mutual Fund**

**HSBC MUTUAL FUND - HSBC LARGE CAP EQUITY FUND, HSBC MULTICAP EQUITY FUND, HSBC TAX SAVER EQUITY FUND AND HSBC EQUITY HYBRID FUND**

Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020

**19 Unclaimed Dividend and Unclaimed Redemption**

The amounts of unclaimed dividends and unclaimed redemption proceeds and the number of investors to whom the amounts are payable are as follows: -

March 31, 2020								
Schemes	Unclaimed Dividend				Unclaimed Redemption			
	No. of investors	Amount (Rupees) (At cost)	Units	Market Value	No. of investors	Amount (Rupees) (At cost)	Units	Market Value
				(Rupees) *				(Rupees) *
HSBC Large Cap Equity Fund	3,571	13,653,130	11,604.722	12,846,035.767	222	11,118,410	7,987.939	8,496,927
HSBC Multicap Equity Fund	1,631	7,292,546	6,788.319	7,945,219.229	97	8,376,254	6,433.280	7,254,365
HSBC Equity Hybrid Fund	-	-	-	-	-	-	-	-
HSBC Tax Saver Equity Fund	3,400	7,668,184	7,680.647	8,826,070.201	179	3,537,331	3,771.844	4,069,905

March 31, 2019								
Schemes	Unclaimed Dividend				Unclaimed Redemption			
	No. of investors	Amount (Rupees) (At cost)	Units	Market Value	No. of investors	Amount (Rupees) (At cost)	Units	Market Value
				(Rupees) *				(Rupees) *
HSBC Large Cap Equity Fund	2856	11,864,167	11,383.912	12,475,062.171	212	6,240,145	7,420.325	7,876,854
HSBC Multicap Equity Fund	1165	5,971,405	6,303.480	7,083,217.460	166	5,850,688	5,841.641	6,343,988
HSBC Tax Saver Equity Fund	2541	6,247,922	6,483.604	7,240,360.871	178	3,670,724	4,044.450	4,379,809

\* Invested in HSBC Cash Fund

**20 Margin Deposit with Clearing Corporation of India Limited**

The Schemes have placed margin deposit with Clearing Corporation of India Limited, of which the following amounts are towards 'Securities Segment' transactions and 'Collateralised Borrowing and Lending Obligation' / 'Tri-party repo' transactions. These deposits are held in the name of HSBC Mutual Fund.

March 31, 2020			
Name of the Scheme	Total amount of Margin deposit with Clearing Corporation of India Limited	Deposit made towards Security Segment transactions	Deposit made towards Collateralised Borrowing and Lending Obligation / Tri-party repo transactions
HSBC Large Cap Equity Fund	250,000	-	250,000
HSBC Multicap Equity Fund	150,000	-	150,000
HSBC Equity Hybrid Fund	674,176	-	674,176
HSBC Tax Saver Equity Fund	150,000	-	150,000

March 31, 2019			
Name of the Scheme	Total amount of Margin deposit with Clearing Corporation of India Limited	Deposit made towards Security Segment transactions	Deposit made towards Collateralised Borrowing and Lending Obligation / Tri-party repo transactions
HSBC Large Cap Equity Fund	748,920	-	748,920
HSBC Multicap Equity Fund	493,134	-	493,134
HSBC Tax Saver Equity Fund	226,056	-	226,056
HSBC Equity Hybrid Fund	929,305	-	929,305



**HSBC Mutual Fund**

**HSBC MUTUAL FUND - HSBC LARGE CAP EQUITY FUND, HSBC MULTICAP EQUITY FUND, HSBC TAX SAVER EQUITY FUND AND HSBC EQUITY HYBRID FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

**21 Miscellaneous Income**

Miscellaneous Income comprises of the following:

Name of the Scheme	Description of the income	March 31, 2020
		Amount (Rupees)
HSBC Large Cap Equity Fund	Exit load credited to the scheme	697,005
HSBC Multicap Equity Fund	Exit load credited to the scheme	482,463
HSBC Tax Saver Equity Fund	Interest recd on printing & stationery bill paid by scheme instead off AMC -EXP	22
HSBC Equity Hybrid Fund	Exit load credited to the scheme	3,228,554

Name of the Scheme	Description of the income	March 31, 2019
		Amount (Rupees)
HSBC Large Cap Equity Fund	Exit load credited to the scheme	770,250
HSBC Multicap Equity Fund	Exit load credited to the scheme	420,242
HSBC Equity Hybrid Fund	Exit load credited to the scheme	2,857,496

**22 Investor Education Awareness**

In view of the AMFI Best Practices Guidelines Circular No. 56/2015-16, the IEF ( Investor Education Fund ) accrual is set aside in a separate bank account and the consolidated balance across all schemes as on March 31, 2020. The break-up of which is as under:

Particulars	March 31, 2020	March 31, 2019
	Amount (in Rs. Lacs)	Amount (in Rs. Lacs)
Opening Balance as on April 01, 2019	214.68	119.02
Add: Accrual during FY 2019-20	237.54	234.07
Less: Transferred to AMFI	109.69	107.30
Less: Payable to AMFI (March 2020 accrual)	9.08	9.73
Add: Investment Income FY 2019-20	15.93	15.43
Less: Spent during FY 2019-20	41.98	36.81
Closing Balance as on March 31, 2020	307.40	214.68

**23 Net Asset Value Per Unit**

The net assets value disclosed below represents the "Declared/Computed" NAV

Plan	Year		Growth Option	Dividend Option	Direct Plan - Growth Option	Direct Plan - Dividend Option
HSBC Large Cap Equity Fund	As at March 31, 2020	Rs. Per unit	165.162	20.9928	174.5429	22.2974
	As at March 31, 2019	Rs. Per unit	209.7952	28.7446	219.6543	30.3524
HSBC Multicap Equity Fund	As at March 31, 2020	Rs. Per unit	62.8951	16.9351	66.6134	17.7475
	As at March 31, 2019	Rs. Per unit	89.2817	24.0395	93.4978	26.9272
HSBC Tax Saver Equity Fund	As at March 31, 2020	Rs. Per unit	27.7477	14.0179	29.3882	14.786
	As at March 31, 2019	Rs. Per unit	37.455	20.5998	39.1861	21.6513
HSBC Equity Hybrid Fund	As at March 31, 2020	Rs. Per unit	9.2063	9.2063	9.3902	9.3831
	As at March 31, 2019	Rs. Per unit	10.9059	10.9059	10.9671	10.9671

**HSBC Mutual Fund**

**HSBC MUTUAL FUND - HSBC LARGE CAP EQUITY FUND, HSBC MULTICAP EQUITY FUND, HSBC TAX SAVER EQUITY FUND AND HSBC EQUITY HYBRID FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

**24 Merger of HSBC Dynamic Asset Allocation Fund (HDAA) into HSBC Large Cap Equity Fund (HLCEF)**

The Board of Directors of HSBC Asset Management (India) Private limited and Board of Trustees of HSBC Mutual Fund have approved the merger of HDAA into HLCEF in their meetings held on July 16, 2018 & July 17, 2018 respectively. SEBI has also granted its no objection to the aforesaid merger vide its letter dated October 24th 2018. Accordingly, a notice was published on November 21, 2018 giving an option to the unit holders of HDAA to exit during the period from November 29, 2018 to December 28, 2018 (both days inclusive) at the applicable NAV, without payment of exit load, if any and sale of units in the HDAA was suspended effective from November 29, 2018. The HDAA was merged into HLCEF and ceased to exist from December 29, 2018. The unit holders of HDAA who have not exercised the exit option during the aforesaid exit window have been allotted units of HLCEF at the NAV declared as on the close of business hours on December 29, 2018.

**25 Derivative disclosure**

Open Positions of derivatives as a % to Net Assets as of years ended March 31, 2020 and March 31, 2019 are NIL.

**26** No contingent liabilities for the years ended March 31, 2020 and March 31, 2019 in all the schemes.

**27** Details of investors holding units in the scheme over 25% of the NAV as on March 31, 2020 and March, 31 2019 is NIL

**28** Following the spread of the coronavirus, on 11 March 2020, the World Health Organization declared the COVID-19 outbreak to be a pandemic. The identification of the virus as a new coronavirus, its subsequent spread and the situation of lock-down across India during the period ended and post 31 March 2020 is considered as a significant event. HSBC Mutual Fund's operations are included in essential services and have continued through the lock-downs declared by the Government. Service providers like the Registrar and Transfer Agent, Custodian and Fund Accountant have carried out extensive arrangements to address business needs and continuity of operations. As on the date of signing of these financial statements, Management believes that it has taken into account, all the possible impact of known events arising from COVID-19 pandemic in the preparation of the financial statements and there appears to be no uncertainties relating to the going concern of any of the Schemes of the Fund for a foreseeable future. However, COVID-19 pandemic is an ongoing situation and any estimate of its impact is dependent on the future intensity, spread and duration of the situation. The Management will continue to closely monitor the situation for any material changes which may impact the Schemes of the Fund.

**29 Prior Year's Figures**

Previous year's figures have been re-grouped/re-arranged where necessary.

Due to effects of implemented SEBI circular dated 13 December 2018 related to reduction in TER charged to the schemes effective from 1 April 2019 and the SEBI Circular dated 22 October 2018 related to charging of all scheme related expenses in respective schemes, the previous year figures are not comparable with current year figures."

**HSBC Mutual Fund**

**HSBC MUTUAL FUND - HSBC LARGE CAP EQUITY FUND, HSBC MULTICAP EQUITY FUND, HSBC TAX SAVER EQUITY FUND AND HSBC EQUITY HYBRID FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

Signatures to the Schedules 1 to 8 forming part of the Balance Sheet and the Revenue Account.

As per our report of even date.

**For B S R & Co. LLP**

Chartered Accountants

Firm Registration Number: 101248W/W-100022

**Ajit Viswanath**

Partner

Membership No: 067114

**For Board of Trustees of  
HSBC Mutual Fund**

**Jasmine Batliwalla**

*Trustee*

**T.C Nair**

*Trustee*

**For HSBC Asset Management  
(India) Private Limited**

**Ravi Menon**

*Director and Chief Executive Officer*

**Indu Sahani**

*Director*

**Neelotpal Sahai**

*Fund Manager*

**Gautam Bhupal**

*Fund Manager*

**Kapil Punjabi**

*Fund Manager*

**Ranjithgopal K A**

*Fund Manager*

Place: Mumbai

Date: 11th August, 2020

**HSBC LARGE CAP EQUITY FUND**  
**Statement of Portfolio Holding as at March 31, 2020**  
**(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2020 and the Revenue Account**  
**for the year ended March 31, 2020)**

Description	Quantity	Market Value Rupees
<b>Equity Shares (100.00%)</b>		
<b>Auto (2.73%)</b>		
Maruti Suzuki India Ltd. @	30,000	128,649,000
		<b>128,649,000</b>
<b>Banks (28.03%)</b>		
ICICI Bank Ltd.	1,400,000	453,250,000
HDFC Bank Ltd.	525,000	452,497,500
Axis Bank Ltd.	400,000	151,600,000
State Bank of India	1,350,000	265,747,500
		<b>1,323,095,000</b>
<b>Cement (3.72%)</b>		
Shree Cement Ltd.	10,000	175,463,500
		<b>175,463,500</b>
<b>Construction (2.04%)</b>		
DLF Ltd. @	700,000	96,215,000
		<b>96,215,000</b>
<b>Construction Project (2.57%)</b>		
Larsen & Toubro Ltd. @	150,000	121,275,000
		<b>121,275,000</b>
<b>Consumer Durables (1.48%)</b>		
Titan Company Ltd.	75,000	70,027,500
		<b>70,027,500</b>
<b>Consumer Non Durables (19.59%)</b>		
Hindustan Unilever Ltd.	150,000	344,775,000
ITC Ltd.	750,000	128,775,000
Asian Paints Ltd.	125,000	208,312,500
Dabur India Ltd.	250,000	112,512,500
Godrej Consumer Products Ltd.	250,000	130,212,500
		<b>924,587,500</b>
<b>Finance (7.54%)</b>		
Housing Development Finance Corp Ltd.	150,000	244,965,000
Bajaj Finance Ltd.	50,000	110,790,000
		<b>355,755,000</b>
<b>Petroleum Products (11.45%)</b>		
Reliance Industries Ltd. @	400,000	445,500,000
Bharat Petroleum Corporation Ltd.	150,000	47,535,000
Hindustan Petroleum Corporation Ltd.	250,000	47,525,000
		<b>540,560,000</b>
<b>Pharmaceuticals (4.64%)</b>		
Cipla Ltd.	100,000	42,285,000
Lupin Ltd.	150,000	88,447,500
Sun Pharmaceutical Industries Ltd. @	250,000	88,075,000
		<b>218,807,500</b>
<b>Software (12.01%)</b>		
Infosys Ltd.	500,000	320,750,000
HCL Technologies Ltd.	250,000	109,100,000
Tata Consultancy Services Ltd.	75,000	136,957,500
		<b>566,807,500</b>
<b>Telecom - Services (4.20%)</b>		
Bharti Airtel Ltd. @	450,000	198,405,000
		<b>198,405,000</b>
<b>Total (Cost Rs. 4,946,310,436)</b>		<b>4,719,647,500</b>
<b>TOTAL INVESTMENTS (Cost Rs. 4,946,310,436)</b>		<b>4,719,647,500</b>

Confirmation has been received from Standard Chartered Bank, Mumbai Branch at the end of the financial year for the investments held by them.

@ Investment in companies which have invested more than five percent of the net asset value of any scheme

There were no derivative transactions during the year.

<b>HSBC MULTICAP EQUITY FUND</b>		
Statement of Portfolio Holding as at March 31, 2020 (Referred to in Schedule 1 to the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020)		
Description	Quantity	Market Value Rupees
<b>Equity Shares (100.00%)</b>		
<b>Auto (3.20%)</b>		
Maruti Suzuki India Ltd. @	20,000	85,766,000
		<b>85,766,000</b>
<b>Banks (29.10%)</b>		
ICICI Bank Ltd.	850,000	275,187,500
HDFC Bank Ltd.	325,000	280,117,500
Axis Bank Ltd.	200,000	75,800,000
State Bank of India	750,000	147,637,500
		<b>778,742,500</b>
<b>Cement (3.28%)</b>		
Shree Cement Ltd.	5,000	87,731,750
		<b>87,731,750</b>
<b>Chemicals (3.75%)</b>		
Vinati Organics Ltd.	60,000	46,473,000
Aarti Industries Ltd.	70,000	53,672,500
Aarti Surfactants Ltd.	3,000	199,950
		<b>100,345,450</b>
<b>Construction (3.30%)</b>		
Prestige Estates Projects Ltd.	250,000	42,050,000
Gayatri Projects Ltd.	600,000	5,130,000
DLF Ltd. @	300,000	41,235,000
		<b>88,415,000</b>
<b>Consumer Durables (3.09%)</b>		
Symphony Ltd.	60,000	46,722,000
VIP Industries Ltd.	150,000	36,022,500
		<b>82,744,500</b>
<b>Consumer Non Durables (18.98%)</b>		
Hindustan Unilever Ltd.	75,000	172,387,500
ITC Ltd.	300,000	51,510,000
Asian Paints Ltd.	60,000	99,990,000
Jubilant Foodworks Ltd.	35,000	51,500,750
Dabur India Ltd.	150,000	67,507,500
Godrej Consumer Products Ltd.	125,000	65,106,250
		<b>508,002,000</b>
<b>Finance (7.29%)</b>		
Bajaj Finance Ltd.	60,000	132,948,000
ICICI Securities Ltd.	224,456	62,050,861
		<b>194,998,861</b>
<b>Industrial Capital Goods (1.93%)</b>		
Honeywell Automation India Ltd.	2,000	51,781,200
		<b>51,781,200</b>
<b>Industrial Products (3.78%)</b>		
Supreme Industries Ltd.	50,000	43,385,000
KEI Industries Ltd.	125,000	33,543,750
NRB Bearing Ltd.	411,382	24,250,969
		<b>101,179,719</b>
<b>Petroleum Products (6.24%)</b>		
Reliance Industries Ltd. @	150,000	167,062,500
		<b>167,062,500</b>
<b>Pharmaceuticals (1.58%)</b>		
Cipla Ltd.	100,000	42,285,000
		<b>42,285,000</b>
<b>Software (9.25%)</b>		
Infosys Ltd.	250,000	160,375,000
HCL Technologies Ltd.	200,000	87,280,000
		<b>247,655,000</b>
<b>Textile Products (1.10%)</b>		
Arvind Ltd.	1,500,000	29,475,000
		<b>29,475,000</b>
<b>Telecom - Services (4.12%)</b>		
Bharti Airtel Ltd. @	250,000	110,225,000
		<b>110,225,000</b>
<b>Total (Cost Rs. 2,743,995,006)</b>		<b>2,676,409,480</b>
<b>TOTAL INVESTMENTS (Cost Rs. 2,743,995,006)</b>		<b>2,676,409,480</b>
Confirmation has been received from Standard Chartered Bank, Mumbai Branch at the end of the financial year for the investments held by them.		
@ Investment in companies which have invested more than five percent of the net asset value of any scheme of HSBC Mutual Fund. There were no derivative transactions during the year.		

**HSBC TAX SAVER EQUITY FUND**  
**Statement of Portfolio Holding as at March 31, 2020**  
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2020 and the Revenue Account  
for the year ended March 31, 2020)

Description	Quantity	Market Value Rupees
<b>Equity Shares (100.00%)</b>		
<b>Auto (3.42%)</b>		
Maruti Suzuki India Ltd. @	8,583	36,806,479
		<b>36,806,479</b>
<b>Auto Ancillaries (2.89%)</b>		
MRF Ltd.	535	31,117,981
		<b>31,117,981</b>
<b>Banks (32.20%)</b>		
ICICI Bank Ltd.	307,450	99,536,938
Kotak Mahindra Bank Ltd.	46,500	60,266,325
HDFC Bank Ltd.	121,500	104,720,850
Axis Bank Ltd.	92,000	34,868,000
State Bank of India	125,000	24,606,250
AU Small Finance Bank Ltd.	45,500	22,993,425
		<b>346,991,788</b>
<b>Cement (2.91%)</b>		
ACC Ltd.	23,000	22,275,500
Dalmia Bharat Ltd.	18,531	9,091,309
		<b>31,366,809</b>
<b>Construction (3.51%)</b>		
Somany Ceramics Ltd.	92,892	8,546,064
The Phoenix Mills Ltd.	22,337	12,738,791
DLF Ltd. @	120,000	16,494,000
		<b>37,778,855</b>
<b>Construction Project (4.28%)</b>		
Larsen & Toubro Ltd. @	57,000	46,084,500
		<b>46,084,500</b>
<b>Consumer Durables (5.12%)</b>		
Orient Electric Ltd.	150,000	29,460,000
Titan Company Ltd.	15,000	14,005,500
Symphony Ltd.	15,000	11,680,500
		<b>55,146,000</b>
<b>Consumer Non Durables (11.11%)</b>		
Hindustan Unilever Ltd.	12,000	27,582,000
ITC Ltd.	100,000	17,170,000
GlaxoSmithKline Consumer Healthcare Ltd.	4,200	41,891,850
Jubilant Foodworks Ltd.	10,000	14,714,500
United Breweries Ltd.	20,000	18,377,000
		<b>119,735,350</b>
<b>Finance (2.89%)</b>		
Bajaj Finance Ltd.	9,000	19,942,200
Nippon Life India Asset Management Ltd.	45,000	11,214,000
		<b>31,156,200</b>
<b>Industrial Products (2.61%)</b>		
Nilkamal Ltd.	11,466	11,439,628
KEI Industries Ltd.	62,000	16,637,700
		<b>28,077,328</b>
<b>Media &amp; Entertainment (1.10%)</b>		
Inox Leisure Ltd.	45,000	11,821,500
		<b>11,821,500</b>
<b>Petroleum Products (5.89%)</b>		
Reliance Industries Ltd. @	57,000	63,483,750
		<b>63,483,750</b>
<b>Pharmaceuticals (8.73%)</b>		
Torrent Pharmaceuticals Ltd.	21,000	41,407,800
IPCA Laboratories Ltd.	10,000	13,922,500
Abbott India Ltd.	1,487	22,975,786
Sun Pharmaceutical Industries Ltd. @	44,700	15,747,810
		<b>94,053,896</b>
<b>Retailing (1.06%)</b>		
V-Mart Retail Ltd.	8,000	11,370,800
		<b>11,370,800</b>
<b>Software (6.68%)</b>		
Infosys Ltd.	112,242	72,003,243
		<b>72,003,243</b>
<b>Textile Products (1.02%)</b>		
Page Industries Ltd.	650	11,026,275
		<b>11,026,275</b>
<b>Transportation (0.98%)</b>		
Adani Ports & Special Economic Zone Ltd.	42,000	10,554,600
		<b>10,554,600</b>
<b>Telecom - Services (2.35%)</b>		
Bharti Airtel Ltd. @	57,432	25,321,769
		<b>25,321,769</b>
<b>Healthcare Services (1.27%)</b>		
Apollo Hospitals Enterprise Ltd.	12,000	13,668,600
		<b>13,668,600</b>
<b>Total (Cost Rs. 1,167,536,449)</b>		<b>1,077,565,723</b>
<b>TOTAL INVESTMENTS (Cost Rs. 1,167,536,449)</b>		<b>1,077,565,723</b>

Confirmation has been received from Satandard Chartered Bank, Mumbai Branch at the end of the financial year for the investments held by them.

@ Investment in companies which have invested more than five percent of the net asset value of any scheme

There were no derivative during the year.

<b>HSBC EQUITY HYBRID FUND</b>		
<b>Statement of Portfolio Holding as at March 31, 2020</b>		
<b>(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020)</b>		
<b>Description</b>	<b>Quantity</b>	<b>Market Value Rupees</b>
<b>Equity Shares (75.96%)</b>		
<b>Auto (2.51%)</b>		
Maruti Suzuki India Ltd. @	20,000	85,766,000
		<b>85,766,000</b>
<b>Auto Ancillaries (3.77%)</b>		
MRF Ltd.	1,200	69,797,340
Balkrishna Industries Ltd.	75,000	59,373,750
		<b>129,171,090</b>
<b>Banks (24.68%)</b>		
ICICI Bank Ltd.	900,000	291,375,000
Kotak Mahindra Bank Ltd.	75,000	97,203,750
HDFC Bank Ltd.	345,000	297,355,500
Axis Bank Ltd.	50,000	18,950,000
State Bank of India	450,000	88,582,500
City Union Bank Ltd.	400,000	51,620,000
		<b>845,086,750</b>
<b>Cement (1.90%)</b>		
Ultratech Cement Ltd.	20,000	64,897,000
		<b>64,897,000</b>
<b>Chemicals (1.79%)</b>		
Aarti Industries Ltd.	80,000	61,340,000
		<b>61,340,000</b>
<b>Construction (0.40%)</b>		
DLF Ltd. @	100,000	13,745,000
		<b>13,745,000</b>
<b>Construction Project (3.42%)</b>		
Larsen & Toubro Ltd. @	145,000	117,232,500
		<b>117,232,500</b>
<b>Consumer Durables (3.01%)</b>		
Titan Company Ltd.	30,000	28,011,000
Symphony Ltd.	50,000	38,935,000
VIP Industries Ltd.	150,000	36,022,500
		<b>102,968,500</b>
<b>Consumer Non Durables (17.40%)</b>		
Hindustan Unilever Ltd.	100,000	229,850,000
ITC Ltd.	500,000	85,850,000
Asian Paints Ltd.	70,000	116,655,000
Jubilant Foodworks Ltd.	25,000	36,786,250
Dabur India Ltd.	150,000	67,507,500
Tata Consumer Products Ltd.	200,000	58,970,000
		<b>595,618,750</b>
<b>Finance (9.42%)</b>		
Housing Development Finance Corp Ltd.	150,000	244,965,000
Bajaj Finance Ltd.	35,000	77,553,000
		<b>322,518,000</b>
<b>Industrial Products (1.27%)</b>		
Supreme Industries Ltd.	50,000	43,385,000
		<b>43,385,000</b>
<b>Media &amp; Entertainment (1.34%)</b>		
Inox Leisure Ltd.	175,000	45,972,500
		<b>45,972,500</b>
<b>Petroleum Products (8.36%)</b>		
Reliance Industries Ltd. @	200000	222,750,000
Bharat Petroleum Corporation Ltd.	200,000	63,380,000
		<b>286,130,000</b>
<b>Pharmaceuticals (4.31%)</b>		
Cipla Ltd.	175,000	73,998,750
Lupin Ltd.	125,000	73,706,250
		<b>147,705,000</b>
<b>Retailing (1.80%)</b>		
V-Mart Retail Ltd.	43,407	61,696,539
		<b>61,696,539</b>
<b>Software (9.56%)</b>		
Infosys Ltd.	340,000	218,110,000
HCL Technologies Ltd.	250,000	109,100,000
		<b>327,210,000</b>

Description	Quantity	Market Value Rupees
<b>Telecom - Services (3.86%)</b>		
Bharti Airtel Ltd. @	300,000	132,270,000
		<b>132,270,000</b>
<b>Pesticides (1.20%)</b>		
P I INDUSTRIES LIMITED	35,000	40,951,750
		<b>40,951,750</b>
<b>Total (Cost Rs. 3,975,066,867)</b>		<b>3,423,664,379</b>
<b>Non-Convertible Debentures / Bonds Listed / Awaiting listing (18.59%)</b>		
<b>Investment - Corporate Bonds / Debentures (18.59%)</b>		
<b>Banks (36.83%)</b>		
6.99% Small Industries Development Bank of India 2022	50	50,870,700
7.90% National Bank for Agriculture & Rural Development. 202	250	257,746,250
		<b>308,616,950</b>
<b>Finance (63.17%)</b>		
8.35% REC Ltd. 2022	120	123,266,880
7.61% Housing & Urban Development Corporation Ltd. 2022	150	153,768,000
7.87% Housing Development Finance Corporation Ltd. 2022	100	101,523,400
7.14% REC Ltd. 2021	150	150,799,050
		<b>529,357,330</b>
<b>Total (Cost Rs. 826,091,680)</b>		<b>837,974,280</b>
<b>Commercial Papers/Certificate of Deposits Total (2.18%)</b>		
<b>Certificate of Deposits (100.00%)</b>		
National Bank for Agriculture & Rural Development. 2020	1,000	98,456,100
<b>Total (Cost Rs. 98,054,900)</b>		<b>98,456,100</b>
<b>Government of India Securities/State Government Securities (3.27%)</b>		
<b>Government of India Securities (100.00%)</b>		
7.59% Government of India 2026	120000	12,684,132
6.79% Government of India 2027	480000	48,818,112
6.68% Government of India 2031	300000	30,180,120
7.26% Government of India 2029	530000	55,609,826
<b>Total (Cost Rs. 146,352,159)</b>		<b>147,292,190</b>
<b>TOTAL INVESTMENTS (Cost Rs. 5,045,565,606)</b>		<b>4,507,386,949</b>
Confirmation has been received from Satandard Chartered Bank, Mumbai Branch at the end of the financial year for the investments held by them.		
@ Investment in companies which have invested more than five percent of the net asset value of any scheme		
There were no derivative during the year.		



**HSBC MUTUAL FUND - HSBC LARGE CAP EQUITY FUND**

**HISTORICAL PER UNIT STATISTICS\***

	<u>April 01, 2019 to March 31, 2020</u>	<u>April 01, 2018 to March 31, 2019</u>	<u>April 01, 2017 to March 31, 2018</u>
(a) Net asset value per unit at the end of the year (Note 2.6)			
Growth Option	165.1620	209.7952	193.2264
Dividend Option	20.9928	28.7446	28.4644
Direct Plan - Growth Option	174.5429	219.6543	200.8599
Direct Plan - Dividend Option	22.2974	30.3524	29.9810
(b) Gross Income			
(i) income other than profit on sale of investment	1.0548	1.3170	1.3552
(ii) income from profit on inter scheme sales/transfer of investment	-	-	-
(iii) income (net) from profit on sale of investments to third party	5.4367	4.2961	11.1877
(iv) transfer of revenue account from past year's reserve	79.3823	70.7435	63.2240
Gross income and gains	<u>85.8738</u>	<u>76.3566</u>	<u>75.7670</u>
(c) Aggregate of expenses, writeoff, amortisation and charges	2.0028	1.9369	1.9982
(d) Net income	<u>83.8710</u>	<u>74.4197</u>	<u>73.7688</u>
(e) Net change in unrealised appreciation / (depreciation) in value of investments	(3.0529)	-	-
(f) Redemption Price			
Highest			
- Growth Option	230.9875	218.8718	213.9390
- Dividend Option	31.3391	32.2422	33.3533
- Direct Plan - Growth Option	243.6349	227.3322	220.7795
- Direct Plan - Dividend Option	33.3121	33.9324	34.7739
Lowest			
- Growth Option	147.4700	182.5911	176.1402
- Dividend Option	18.7441	26.1013	28.1348
- Direct Plan - Growth Option	155.8125	190.5752	182.4072
- Direct Plan - Dividend Option	19.9047	28.3022	29.6288
(g) Purchase price			
Highest			
- Growth Option	230.9875	218.8718	213.9390
- Dividend Option	31.3391	32.2422	33.3533
- Direct Plan - Growth Option	243.6349	228.1734	221.7655
- Direct Plan - Dividend Option	33.3121	33.9214	34.8786
Lowest			
- Growth Option	147.4700	182.5911	176.1402
- Dividend Option	18.7441	26.1276	28.1348
- Direct Plan - Growth Option	155.8125	190.5752	181.9824
- Direct Plan - Dividend Option	19.9047	27.5659	29.8958
(h) Price earnings ratio	NA	NA	NA
(i) Ratio of expenses (excluding initial issue expenses) to daily average net assets by percentage			
Regular	2.47%	2.49%	2.66%
Direct	1.54%	1.78%	1.93%
(j) Ratio of gross income (including net profit / loss on sale of investments and net change in unrealised depreciation in value of investments) to average daily net assets by percentage	3.87%	6.50%	14.90%

\* The above per unit calculations are based on the number of units in issue at the end of the financial year

HSBC MUTUAL FUND - HSBC MULTICAP EQUITY FUND

HISTORICAL PER UNIT STATISTICS\*

	<u>April 01, 2019 to March 31, 2020</u>	<u>April 01, 2018 to March 31, 2019</u>	<u>April 01, 2017 to March 31, 2018</u>
(a) Net asset value per unit at the end of the year (Note 2.6)			
Growth Option	62.8951	89.2817	84.7455
Dividend Option	16.9351	24.0395	24.8244
Direct Plan - Growth Option	66.6134	93.4978	88.1158
Direct Plan - Dividend Option	17.7475	26.9272	27.6324
(b) Gross Income			
(i) income other than profit on sale of investment	0.7205	0.6522	0.5752
(ii) income from profit on inter scheme sales/transfer of investment	-	-	-
(iii) income (net) from profit on sale of investments to third party	0.7885	0.8788	5.2248
(iv) transfer of revenue account from past year's reserve	50.0414	40.3206	24.3811
Gross income and gains	<u>51.5503</u>	<u>41.8516</u>	<u>30.1810</u>
(c) Aggregate of expenses, writeoff, amortisation and charges	1.5026	1.3344	1.1481
(d) Net income	<u>50.0478</u>	<u>40.5172</u>	<u>29.0330</u>
(e) Net change in unrealised appreciation / (depreciation) in value of investments	(0.9144)	-	-
(f) Redemption price			
Highest			
- Growth Option	91.2630	93.1363	95.0094
- Dividend Option	24.5735	27.2822	30.2551
- Direct Plan - Growth Option	96.5297	97.1092	98.6473
- Direct Plan - Dividend Option	27.7896	29.6330	32.5846
Lowest			
- Growth Option	56.0978	76.4279	76.7350
- Dividend Option	15.1049	21.5990	24.4358
- Direct Plan - Growth Option	59.3980	81.3435	79.3897
- Direct Plan - Dividend Option	15.8253	25.1899	27.6663
(g) Purchase price			
Highest			
- Growth Option	91.2630	93.1363	95.0094
- Dividend Option	24.5735	27.2822	30.2551
- Direct Plan - Growth Option	96.5297	97.1193	98.6473
- Direct Plan - Dividend Option	27.7896	30.4527	32.9467
Lowest			
- Growth Option	56.0978	76.4279	76.7350
- Dividend Option	15.1049	21.5990	24.4570
- Direct Plan - Growth Option	59.3980	79.7904	79.2109
- Direct Plan - Dividend Option	15.8253	24.2306	26.8451
(h) Price earnings ratio	NA	NA	NA
(i) Ratio of expenses (excluding initial issue expenses) to average daily net assets by percentage			
Regular	2.52%	2.51%	2.66%
Direct	1.40%	1.79%	1.90%
(j) Ratio of gross income (including net profit / loss on sale of investments and net change in unrealised depreciation in value of investments) to average daily net assets by percentage	0.98%	2.85%	13.35%

\* The above per unit calculations are based on the number of units in issue at the end of the financial year

HSBC TAX SAVER EQUITY FUND

HISTORICAL PER UNIT STATISTICS\*

	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019	April 01, 2017 to March 31, 2018
(a) Net asset value per unit at the end of the year (Note 2.6)			
Growth Option	27.7477	37.4550	36.2798
Dividend Option	14.0179	20.5998	21.8184
Direct Plan - Growth Option	29.3882	39.1861	37.6887
Direct Plan - Dividend Option	14.7860	21.6513	22.9431
(b) Gross Income			
(i) income other than profit on sale of investment	0.3119	0.4173	0.3940
(ii) income from profit on inter scheme sales/transfer of investment	-	-	-
(iii) income (net) from profit on sale of investments to third party	0.0191	3.1170	5.0902
(iv) transfer of revenue account from past year's reserve	23.6582	21.7178	19.6254
Gross income and gains	23.9892	25.2521	25.1096
(c) Aggregate of expenses, writeoff, amortisation and charges	0.7653	0.8296	0.9638
(d) Net income	23.2239	24.4225	24.1458
(e) Net change in unrealised appreciation / (depreciation) in value of investments	(1.8455)	-	-
(f) Redemption price			
Highest			
- Growth Option	39.9034	38.4757	40.8995
- Dividend Option	21.7650	23.1390	27.1709
- Direct Plan - Growth Option	42.2012	39.7884	42.0105
- Direct Plan - Dividend Option	23.0706	24.3458	28.4040
Lowest			
- Growth Option	24.8944	32.1777	33.2459
- Dividend Option	12.5764	17.9325	21.6366
- Direct Plan - Growth Option	26.3599	33.7292	34.2992
- Direct Plan - Dividend Option	13.2623	19.3669	22.7483
(g) Purchase price			
Highest			
- Growth Option	39.9034	38.4757	40.8995
- Dividend Option	21.7650	23.1390	27.1709
- Direct Plan - Growth Option	42.2012	39.9928	42.4312
- Direct Plan - Dividend Option	23.0706	24.3458	28.4040
Lowest			
- Growth Option	24.8944	32.1777	33.2459
- Dividend Option	12.5764	17.9325	21.6366
- Direct Plan - Growth Option	26.3599	33.5623	34.2992
- Direct Plan - Dividend Option	13.2623	18.8325	22.9445
(h) Price earnings ratio	NA	NA	NA
(i) Ratio of expenses (excluding initial issue expenses) to average daily net assets by percentage			
Regular	2.49%	2.67%	2.84%
Direct	1.29%	1.96%	2.13%
(j) Ratio of gross income (including net profit / loss on sale of investments and net change in unrealised depreciation in value of investments) to average daily net assets by percentage	-4.87%	11.31%	16.09%

\* The above per unit calculations are based on the number of units in issue at the end of the financial year

HSBC EQUITY HYBRID FUND

HISTORICAL PER UNIT STATISTICS\*

	April 01, 2019 to March 31, 2020	March 28, 2019 to March 31, 2019
(a) Net asset value per unit at the end of the year (Note 2.6)		
Growth Option	9.2063	10.9059
Dividend Option	9.2063	10.9059
Direct Plan - Growth Option	9.3902	10.9671
Direct Plan - Dividend Option	9.3831	10.9671
(b) Gross Income		
(i) income other than profit on sale of investment	0.3500	0.1769
(ii) income from profit on inter scheme sales/transfer of investment	-	-
(iii) income (net) from profit on sale of investments to third party	0.2397	0.0271
(iv) transfer of revenue account from past year's reserve	0.1044	-
Gross income and gains	0.6940	0.2040
(c) Aggregate of expenses, writeoff, amortisation and charges	0.2908	0.1117
(d) Net income	0.4033	0.0923
(e) Net change in unrealised appreciation / (depreciation) in value of investments	(1.0508)	-
(f) Redemption price		
Highest		
- Growth Option	11.7763	10.9061
- Dividend Option	11.7763	10.7462
- Direct Plan - Growth Option	11.9912	10.9665
- Direct Plan - Dividend Option	11.9831	10.4439
Lowest		
- Growth Option	8.4791	9.8270
- Dividend Option	8.4791	10.0547
- Direct Plan - Growth Option	8.6455	10.0707
- Direct Plan - Dividend Option	8.6392	10.4439
(g) Purchase price		
Highest		
- Growth Option	11.7763	10.9061
- Dividend Option	11.7763	10.9061
- Direct Plan - Growth Option	11.9912	10.9665
- Direct Plan - Dividend Option	11.9831	10.8963
Lowest		
- Growth Option	8.4791	9.8270
- Dividend Option	8.4791	9.8270
- Direct Plan - Growth Option	8.6455	9.8287
- Direct Plan - Dividend Option	8.6392	10.0000
(h) Price earnings ratio	NA	NA
(i) Ratio of expenses (excluding initial issue expenses) to average daily net assets by percentage		
Regular	2.43%	2.43%#
Direct	1.01%	1.16%#
(j) Ratio of gross income (including net profit / loss on sale of investments and net change in unrealised depreciation in value of investments) to average daily net assets by percentage	-3.83%	1.95%

\* The above per unit calculations are based on the number of units in issue at the end of the financial year  
# Annualised

**HSBC LARGE CAP EQUITY FUND**

Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020

**Annexure I**

**(i) Transactions during the Year**

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
<b>Purchase of Investments</b>	-	-	250,225,236	-	-	250,225,236
Previous Year	-	-	155,453,400	-	-	155,453,400
<b>Sale of Investments</b>	-	-	73,700,022	-	-	73,700,022
Previous Year	-	-	245,602,890	-	-	245,602,890
<b>Subscription of Units (including switch in )</b>	-	-	-	58,000,000	-	58,000,000
Previous Year	-	6,627,543	-	5,000,000	333,300	11,960,842
<b>Redemption of Units (including switch out)</b>	-	-	-	689,493,105	-	689,493,105
Previous Year	-	6,513,655	-	315,000,000	-	321,513,655
<b>Investment Management Fees</b>	-	76,389,349	-	-	-	76,389,349
Previous Year	-	89,986,932	-	-	-	89,986,932
<b>Brokerage/ Commission on Distribution of Units</b>	-	-	10,282,508	-	-	10,282,508
Previous Year	-	-	9,515,084	-	-	9,515,084
<b>Brokerage/ Commission on purchase/sale of investments</b>	-	-	329,711	-	-	329,711
Previous Year	-	-	278,646	-	-	278,646
<b>Reimbursement of Expenses</b>	-	-	-	-	-	-
Previous Year	-	5,799	-	-	-	5,799

**(ii) Outstanding As At Year End**

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
<b>Investment Management Fees Payable</b>	-	7,553,157	-	-	-	7,553,157
Previous Year	-	9,260,192	-	-	-	9,260,192
<b>Brokerage/ Commission Payable on Distribution of Units</b>	-	-	1,999,474	-	-	1,999,474
Previous Year	-	-	1,873,860	-	-	1,873,860
<b>Units Outstanding As At Year End</b>	-	5,805,491	-	857,768,398	562,861	864,136,751
Previous Year	-	-	-	1,702,835,432	708,390	1,703,543,822
<b>Other Payables</b>	-	-	-	10,451	-	10,451
Previous Year	-	-	-	136,986	-	136,986
<b>Other Receivables</b>	-	-	-	119,364	-	119,364
Previous Year	-	-	-	-	-	-

**HSBC LARGE CAP EQUITY FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020**

**Annexure I**

**(iii) Details of material transactions with respect to parties referred to in Note 14 (I)(iii), (iv), (v), (vi), (vii) and (viii) for Associate of Investment Manager**

	<b>April 01, 2019 to March 31, 2020</b>	<b>April 01, 2018 to March 31, 2019</b>
<b>Purchase of Investments</b>		
Bharti Airtel Ltd.	250,225,236	-
Shriram Transport Finance Company Ltd.	-	155,453,400
<b>Sale of Investments</b>		
Bharti Airtel Ltd.	73,700,022	107,396,900
Shriram Transport Finance Company Ltd.	-	138,205,990
<b>Brokerage/ Commission on Distribution of Units</b>		
The Hongkong and Shanghai Banking Corporation Limited	10,282,508	9,515,084
<b>Brokerage/ Commission Payable on Distribution of Units</b>		
The Hongkong and Shanghai Banking Corporation Limited	1,999,474	1,873,860
<b>Brokerage on Purchase/Sale of Investments</b>		
The Hongkong and Shanghai Banking Corporation Limited	329,711	278,646

**(iv) Details of material transactions with respect to parties referred to in Note 13 (I)(xvi) for Schemes under common control of the Sponsor**

	<b>April 01, 2019 to March 31, 2020</b>	<b>April 01, 2018 to March 31, 2019</b>
<b>Subscription of Units (including switch in and dividend reinvestment)</b>		
HSBC Managed Solutions India Conservative	11,000,000	-
HSBC Managed Solutions India Growth	26,000,000	5,000,000
HSBC Managed Solutions India Moderate	21,000,000	-
<b>Redemption of Units (including switch out)</b>		
HSBC Managed Solutions India Conservative	67,999,320	58,000,000
HSBC Managed Solutions India Growth	262,997,370	147,000,000
HSBC Managed Solutions India Moderate	358,496,415	110,000,000
<b>Units Outstanding As At Year End</b>		
HSBC Managed Solutions India Conservative	100,983,355	180,870,275
HSBC Managed Solutions India Growth	302,839,716	622,057,031
HSBC Managed Solutions India Moderate	453,945,328	899,908,126
<b>Other Payables</b>	<b>10,451</b>	<b>136,986</b>
HSBC Cash Fund	-	46,846
HSBC Global Consumer Opportunities Fund	10,451	90,140
<b>Other Receivables</b>	<b>119,364</b>	<b>-</b>
HSBC Ultra Short Duration Fund	54,189	-
HSBC Small Cap Equity Fund	1,000	-
HSBC Multicap Equity Fund	64,175	-

**HSBC LARGE CAP EQUITY FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020**

**Annexure I**

**(v) Disclosures in respect of material transactions with persons referred to in Note 14 (I)(x) for key management personnel and their relatives**

	<b>April 01, 2019 to March 31, 2020</b>	<b>April 01, 2018 to March 31, 2019</b>
<b>Subscription of Units (including switch in and dividend reinvestment)</b>		
Ravindran Menon (Director and Chief Executive Officer)	-	333,300
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )		
<b>Redemption of Units (including switch out)</b>		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )		
	-	-
<b>Units Outstanding As At Year End</b>		
Ravindran Menon (Director and Chief Executive Officer)	562,861	708,390
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	-

**HSBC TAX SAVER EQUITY FUND**

Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020

**Annexure I**

**(i) Transactions during the Year**

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
<b>Purchase of Investments</b>	-	-	4,055,040	-	-	4,055,040
Previous Year	-	-	29,939,422	-	-	29,939,422
<b>Sale of Investments</b>	-	-	13,444,287	-	-	13,444,287
Previous Year	-	-	61,548,925	-	-	61,548,925
<b>Subscription of Units (including switch in )</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Redemption of Units (including switch out)</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Investment Management Fees</b>	-	16,299,227	-	-	-	16,299,227
Previous Year	-	24,533,426	-	-	-	24,533,426
<b>Brokerage/ Commission on Distribution of Units</b>	-	-	741,139	-	-	741,139
Previous Year	-	-	683,628	-	-	683,628
<b>Brokerage/ Commission on purchase/sale of investments</b>	-	-	70,236	-	-	70,236
Previous Year	-	-	-	-	-	-
<b>Reimbursement of Expenses</b>	-	-	-	-	-	-
Previous Year	-	1,289	-	-	-	1,289

**(ii) Outstanding As At Year End**

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
<b>Investment Management Fees Payable</b>	-	2,155,099	-	-	-	2,155,099
Previous Year	-	2,039,692	-	-	-	2,039,692
<b>Brokerage/ Commission Payable on Distribution of Units</b>	-	-	134,891	-	-	134,891
Previous Year	-	-	127,303	-	-	127,303
<b>Units Outstanding As At Year End</b>	-	5,519,160	-	-	188,755	5,707,915
Previous Year	-	7,359,862	-	-	251,707	7,611,569
<b>Other Payables</b>	-	-	-	37,215	-	37,215
Previous Year	-	-	-	1,531,531	-	1,531,531
<b>Other Receivables</b>	-	-	-	-	-	-
Previous Year	-	-	-	5,534	-	5,534



**HSBC TAX SAVER EQUITY FUND**

Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020

**Annexure I**

**(iii) Details of material transactions with respect to parties referred to in Note 14 (I)(iii), (iv), (v), (vi), (vii) and (viii) for Associate of Investment Manager**

	<b>April 01, 2019 to March 31, 2020</b>	<b>April 01, 2018 to March 31, 2019</b>
<b>Purchase of Investments</b>		
Bharti Airtel Ltd.	4,055,040	-
Shriram Transport Finance Company Ltd.	-	29,939,422
<b>Sale of Investments</b>		
Bharti Airtel Ltd.	13,444,287	5,750,998
Shriram Transport Finance Company Ltd.	-	34,327,840
Balrampur Chini Mills Ltd.	-	21,470,086
<b>Brokerage/ Commission on Distribution of Units</b>		
The Hongkong and Shanghai Banking Corporation Limited	741,139	683,628
<b>Brokerage/ Commission Payable on Distribution of Units</b>		
The Hongkong and Shanghai Banking Corporation Limited	134,891	127,303
<b>Brokerage on Purchase/Sale of Investments</b>		
The Hongkong and Shanghai Banking Corporation Limited	70,235.98	-

**(iv) Details of material transactions with respect to parties referred to in Note 13 (I)(xvi) for Schemes under common control of the Sponsor**

	<b>April 01, 2019 to March 31, 2020</b>	<b>April 01, 2018 to March 31, 2019</b>
<b>Subscription of Units (including switch in and dividend reinvestment)</b>		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
<b>Redemption of Units (including switch out)</b>		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
<b>Units Outstanding As At Year End</b>		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
<b>Other Payables</b>	<b>37,215</b>	<b>1,531,531</b>
HSBC Multicap Equity Fund	1,000	-
HSBC Global Consumer Opportunities Fund	36,215	-
HSBC Dynamic Asset Allocation Fund	-	-
HSBC Small Cap Equity Fund	-	-
HSBC Equity Hybrid Fund	-	1,531,531
<b>Other Receivables</b>	<b>-</b>	<b>5,534</b>
HSBC Small Cap Equity Fund	-	-
HSBC Equity Hybrid Fund	-	5,534

**HSBC TAX SAVER EQUITY FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020**

**Annexure I**

**(v) Disclosures in respect of material transactions with persons referred to in Note 14 (I)(x) for key management personnel and their relatives**

	<b>April 01, 2019 to March 31, 2020</b>	<b>April 01, 2018 to March 31, 2019</b>
<b>Subscription of Units (including switch in and dividend reinvestment)</b>		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	-
<b>Redemption of Units (including switch out)</b>		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	-
<b>Units Outstanding As At Year End</b>		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	188,755	251,707
Beena Ravindran Menon (Relative )	-	-

**HSBC MULTI CAP EQUITY FUND**

Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020

**Annexure I**

**(i) Transactions during the Year**

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
<b>Purchase of Investments</b>	-	-	105,109,392	-	-	105,109,392
Previous Year	-	-	17,018,040	-	-	17,018,040
<b>Sale of Investments</b>	-	-	13,376,001	-	-	13,376,001
Previous Year	-	-	111,705,605	-	-	111,705,605
<b>Subscription of Units (including switch in )</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	5,000	5,000
<b>Redemption of Units (including switch out)</b>	-	-	-	-	7,970,982	7,970,982
Previous Year	-	6,314,369	-	-	-	6,314,369
<b>Investment Management Fees</b>	-	47,857,273	-	-	-	47,857,273
Previous Year	-	68,609,682	-	-	-	68,609,682
<b>Reimbursement of Expenses</b>	-	-	-	-	-	-
Previous Year	-	4,593	-	-	-	4,593
<b>Brokerage/ Commission on Distribution of Units</b>	-	-	20,219,398	-	-	20,219,398
Previous Year	-	-	27,385,457	-	-	27,385,457
<b>Brokerage/ Commission on purchase/sales of investments</b>	-	-	132,765	-	-	-
Previous Year	-	-	39,337	-	-	-

**(ii) Outstanding As At Year End**

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
<b>Investment Management Fees Payable</b>	-	4,968,338	-	-	-	4,968,338
Previous Year	-	8,103,640	-	-	-	8,103,640
<b>Brokerage/ Commission Payable for Distribution of Units</b>	-	-	3,303,412	-	-	3,303,412
Previous Year	-	-	4,598,452	-	-	4,598,452
<b>Brokerage on Purchase/Sale of Investments Payable</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Units Outstanding As At Year End</b>	-	-	-	-	2,903,640	2,903,640
Previous Year	-	-	-	-	12,747,427	12,747,427
<b>Other Payables</b>	-	-	-	227,133	-	227,133
Previous Year	-	-	-	-	-	-
<b>Other Receivables</b>	-	-	-	4,000	-	4,000
Previous Year	-	-	-	146,469	-	146,469

**HSBC MULTI CAP EQUITY FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020**

**Annexure I**

**(iii) Details of material transactions with respect to parties referred to in Note 10 (I)(iii) & (iv) for Associate of Investment Manager**

	<b>April 01, 2019 to March 31, 2020</b>	<b>April 01, 2018 to March 31, 2019</b>
<b>Purchase of Investments</b>		
Bharti Airtel Ltd.	105,109,392	-
Balrampur Chini Mills Ltd.	-	17,018,040
<b>Sale of Investments</b>		
Bharti Airtel Ltd.	13,376,001	47,574,435.00
Balrampur Chini Mills Ltd.	-	64,131,170.00
<b>Brokerage/ Commission on Distribution of Units</b>		
The Hongkong and Shanghai Banking Corporation Limited	20,219,398	27,385,457
<b>Brokerage/ Commission Payable for Distribution of Units</b>		
The Hongkong and Shanghai Banking Corporation Limited	3,303,412	4,598,452

**(iv) Details of material transactions with respect to parties referred to in Note 13 (I)(xvi) for Schemes under common control of the Sponsor**

	<b>April 01, 2019 to March 31, 2020</b>	<b>April 01, 2018 to March 31, 2019</b>
<b>Subscription of Units (including switch in and dividend reinvestment)</b>		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
<b>Redemption of Units (including switch out)</b>		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
<b>Units Outstanding As At Year End</b>		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
<b>Other Payables</b>	<b>227,133</b>	-
HSBC Debt Fund	24,500	-
HSBC Large Cap Equity Fund	64,175	-
HSBC Global Consumer Opportunities Fund	51,345	-
HSBC Ultra Short Duration Fund	87,112	-
<b>Other Receivables</b>	<b>4,000</b>	<b>146,469</b>
HSBC Small Cap Equity Fund	-	89,076
HSBC Asia Pacific(Ex Japan)Div YieldFund	-	44,128
HSBC Brazil Fund	-	13,225
HSBC Tax Saver Equity Fund	1,000	-
HSBC Ultra Short Duration Fund	3,000	-

**HSBC MULTI CAP EQUITY FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020**

**Annexure I**

**(v) Disclosures in respect of material transactions with persons referred to in Note 10 (I)(vi) for key management personnel and their relatives**

	<b>April 01, 2019 to March 31, 2020</b>	<b>April 01, 2018 to March 31, 2019</b>
<b>Subscription of Units (including switch in and dividend reinvestment)</b>		
Ravindran Menon (Director and Chief Executive Officer)	-	5,000
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	-
 <b>Redemption of Units (including switch out)</b>		
Ravindran Menon (Director and Chief Executive Officer)	4,500,000	-
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	3,470,982	-
 <b>Units Outstanding As At Year End</b>		
Ravindran Menon (Director and Chief Executive Officer)	2,903,640	8,907,231
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	3,840,196

**HSBC EQUITY HYBRID FUND**

Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020

**Annexure I**

**(i) Transactions during the Year**

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
<b>Purchase of Investments</b>	-	-	116,727,301	-	-	116,727,301
Previous Year	-	-	147,426,750	-	-	147,426,750
<b>Sale of Investments</b>	-	-	13,372,843	-	-	13,372,843
Previous Year	-	-	-	-	-	-
<b>Subscription of Units (including switch in )</b>	-	-	-	-	-	-
Previous Year	-	5,000,000	-	-	2,903,434	7,903,434
<b>Redemption of Units (including switch out)</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Investment Management Fees</b>	-	48,964,718	-	-	-	48,964,718
Previous Year	-	25,937,720	-	-	-	25,937,720
<b>Reimbursement of Expenses</b>	-	-	-	-	-	-
Previous Year	-	5,159	-	-	-	5,159
<b>Brokerage/ Commission on Distribution of Units</b>	-	-	43,508,910	-	-	43,508,910
Previous Year	-	-	15,616,630	-	-	15,616,630
<b>Brokerage/ Commission on purchase/sales of investments</b>	-	-	145,271	-	-	145,271
Previous Year	-	-	284,464	-	-	284,464

**(ii) Outstanding As At Year End**

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
<b>Investment Management Fees Payable</b>	-	6,403,386	-	-	-	6,403,386
Previous Year	-	5,269,893	-	-	-	5,269,893
<b>Brokerage/ Commission Payable for Distribution of Units</b>	-	-	7,184,477	-	-	7,184,477
Previous Year	-	-	9,007,326	-	-	9,007,326
<b>Units Outstanding As At Year End</b>	-	4,695,100	-	-	2,666,239	7,361,339
Previous Year	-	5,483,250	-	-	3,157,731	8,640,981
<b>Other Payables</b>	-	-	-	1,054,746	-	1,054,746
Previous Year	-	-	-	5,485	-	5,485
<b>Other Receivables</b>	-	-	-	47,000	-	47,000
Previous Year	-	-	-	222,889	-	222,889

**HSBC EQUITY HYBRID FUND**

Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020

**Annexure I**

**(iii) Details of material transactions with respect to parties referred to in Note 10 (I)(iii) & (iv) for Associate of Investment Manager**

	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019
<b>Purchase of Investments</b>		
Bharti Airtel Ltd.	116,727,301	-
Shriram Transport Finance Company Ltd.	-	147,426,750
<b>Sale of Investments</b>		
Bharti Airtel Ltd.	-	-
<b>Brokerage/ Commission on Distribution of Units</b>		
The Hongkong and Shanghai Banking Corporation Limited	43,508,910	15,616,630
<b>Brokerage/ Commission Payable for Distribution of Units</b>		
The Hongkong and Shanghai Banking Corporation Limited	7,184,477	9,007,326

**(iv) Details of material transactions with respect to parties referred to in Note 13 (I)(xvi) for Schemes under common control of the Sponsor**

	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019
<b>Subscription of Units (including switch in and dividend reinvestment)</b>		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
<b>Redemption of Units (including switch out)</b>		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
<b>Units Outstanding As At Year End</b>		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
<b>Other Payables</b>	<b>1,054,746</b>	<b>5,485</b>
HSBC Tax Saver Equity Fund	-	5,483
HSBC Cash Fund	448,431	-
HSBC Debt Fund	15,000	-
HSBC Overnight Fund	311,008	-
HSBC Ultra Short Duration Fund	274,419	-
HSBC Large And Mid Cap Equity Fund	5,887	-
<b>Other Receivables</b>	<b>47,000</b>	<b>222,889</b>
HSBC Short Duration Fund	-	1,000
HSBC Low Duration Fund	12,000	6,500
HSBC Infrastructure Equity Fund	-	51,814
HSBC Tax Saver Equity Fund	-	163,576
HSBC Managed Solutions India Moderate	5,000	
HSBC Ultra Short Duration Fund	30,000	

**HSBC EQUITY HYBRID FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020**

**Annexure I**

**(v) Disclosures in respect of material transactions with persons referred to in Note 10 (I)(vi) for key management personnel and their relatives**

	<b>April 01, 2019 to March 31, 2020</b>	<b>April 01, 2018 to March 31, 2019</b>
<b>Subscription of Units (including switch in and dividend reinvestment)</b>		
Ravindran Menon (Director and Chief Executive Officer)	-	2,903,434
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	-
 <b>Redemption of Units (including switch out)</b>		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	-
 <b>Units Outstanding As At Year End</b>		
Ravindran Menon (Director and Chief Executive Officer)	2,666,239	3,157,731
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	-



- 
- ▶ HSBC Infrastructure Equity Fund
  - ▶ HSBC Small Cap Equity Fund
  - ▶ HSBC Large and Mid Cap Equity Fund

# Independent Auditors' Report

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To the Board of Trustees of

**HSBC Mutual Fund - HSBC Infrastructure Equity Fund**

## Report on the Audit of the Financial Statements

### OPINION

We have audited the financial statements of **HSBC Infrastructure Equity Fund** (the 'Scheme') of HSBC Mutual Fund, which comprise the balance sheet as at 31 March 2020 and the revenue account for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at 31 March 2020 and its net deficit for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India (the 'ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Scheme's management, the Board of Trustees of HSBC Mutual Fund (the 'Trustees') and the Board of Directors of HSBC Asset Management (India) Private Limited (the 'AMC') (collectively referred to as 'Management') are responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, surplus / deficit of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations and the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records in accordance with the Regulations, the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

The Board of Trustees of HSBC Mutual Fund and the AMC are also responsible for overseeing the Scheme's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements of the Scheme as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management;
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Regulation 55 (4) of the Regulations, we report that:

- (a) We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit; and
- (b) The balance sheet and the revenue account have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Regulations.

## Independent Auditors' Report *(Contd...)*

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2. As required by Clause 5 (ii) (2) of the Eleventh Schedule of the Regulations, we report that the balance sheet and the revenue account are in agreement with the books of account of the Scheme.

For **B S R & Co. LLP**

*Chartered Accountants*

ICAI Firm's Registration No: 101248W/W-100022

Sd/-

**Ajit Viswanath**

*Partner*

Membership No: 067114

Place : Mumbai

Date : 11th August 2020

# Independent Auditors' Report

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To the Board of Trustees of

**HSBC Mutual Fund - HSBC Small Cap Equity Fund**

## Report on the Audit of the Financial Statements

### OPINION

We have audited the financial statements of **HSBC Small Cap Equity Fund** (the 'Scheme') of HSBC Mutual Fund, which comprise the balance sheet as at 31 March 2020 and the revenue account and cash flow statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at 31 March 2020, its net deficit and cash flows for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India (the 'ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Scheme's management, the Board of Trustees of HSBC Mutual Fund (the 'Trustees') and the Board of Directors of HSBC Asset Management (India) Private Limited (the 'AMC') (collectively referred to as 'Management') are responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, surplus / deficit and cash flows of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations and the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records in accordance with the Regulations, the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

The Board of Trustees of HSBC Mutual and the AMC are also responsible for overseeing the Scheme's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements of the Scheme as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management;
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Regulation 55 (4) of the Regulations, we report that:

- (a) We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit; and
- (b) The balance sheet and the revenue account have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Regulations.

## Independent Auditors' Report *(Contd...)*

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2. As required by Clause 5 (ii) (2) of the Eleventh Schedule of the Regulations, we report that the balance sheet and the revenue account are in agreement with the books of account of the Scheme.

For **B S R & Co. LLP**

*Chartered Accountants*

ICAI Firm's Registration No: 101248W/W-100022

Sd/-

**Ajit Viswanath**

*Partner*

Membership No: 067114

Place : Mumbai

Date : 11th August 2020

# Independent Auditors' Report

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To the Board of Trustees of  
**HSBC Mutual Fund – HSBC Large and Mid Cap Equity Fund**

## Report on the Audit of the Financial Statements

### OPINION

We have audited the financial statements of **HSBC Large and Mid Cap Equity Fund** (the 'Scheme') of HSBC Mutual Fund, which comprise the balance sheet as at 31 March 2020 and the revenue account for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at 31 March 2020 and its net deficit for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India (the 'ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Scheme's management, the Board of Trustees of HSBC Mutual Fund (the 'Trustees') and the Board of Directors of HSBC Asset Management (India) Private Limited (the 'AMC') (collectively referred to as 'Management') are responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, surplus / deficit of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations and the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records in accordance with the Regulations, the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

The Board of Trustees of HSBC Mutual and the AMC are also responsible for overseeing the Scheme's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements of the Scheme as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management;
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Regulation 55 (4) of the Regulations, we report that:
  - (a) We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit; and
  - (b) The balance sheet and the revenue account have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Regulations.

## Independent Auditors' Report *(Contd...)*

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2. As required by Clause 5 (ii) (2) of the Eleventh Schedule of the Regulations, we report that the balance sheet and the revenue account are in agreement with the books of account of the Scheme.

For **B S R & Co. LLP**

*Chartered Accountants*

ICAI Firm's Registration No: 101248W/W-100022

Sd/-

**Ajit Viswanath**

*Partner*

Membership No: 067114

Place : Mumbai

Date : 11th August 2020

**HSBC MUTUAL FUND - HSBC INFRASTRUCTURE EQUITY FUND, HSBC SMALL CAP EQUITY FUND AND HSBC LARGE AND MID CAP EQUITY FUND**

**Balance Sheet as at March 31, 2020**

	Schedule	HSBC INFRASTRUCTURE EQUITY FUND		HSBC SMALL CAP EQUITY FUND		HSBC LARGE AND MID CAP EQUITY FUND	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
<b>ASSETS</b>							
Investments	1	533,529,817	1,106,049,187	2,325,927,176	7,731,535,625	4,817,407,803	2,378,104,935
Deposits	2	150,000	201,904	150,000	2,062,000	150,000	-
Other Current Assets	3	31,280,850	18,409,949	169,618,626	226,456,583	266,419,035	5,076,421,400
<b>TOTAL</b>		<b>564,960,667</b>	<b>1,124,661,040</b>	<b>2,495,695,802</b>	<b>7,960,054,208</b>	<b>5,083,976,838</b>	<b>7,454,526,335</b>
<b>LIABILITIES</b>							
Unit Capital	4	585,295,230	648,825,357	944,273,576	1,808,698,097	6,514,676,436	6,419,056,306
Reserves and Surplus	5	(29,449,908)	458,708,606	1,524,560,896	6,082,126,432	(1,490,589,226)	7,259,358
Current Liabilities and Provisions	6	9,115,345	17,127,077	26,861,330	69,229,679	59,889,628	1,028,210,671
<b>TOTAL</b>		<b>564,960,667</b>	<b>1,124,661,040</b>	<b>2,495,695,802</b>	<b>7,960,054,208</b>	<b>5,083,976,838</b>	<b>7,454,526,335</b>

\* Refer Note 18 in Schedule 8

Notes to the Financial Statements. 8

The schedules referred to herein form an integral part of the Financial Statements.

As per our report of even date.

**For B S R & Co. LLP**  
Chartered Accountants  
Firm Registration Number: 101248W/W-100022

**For Board of Trustees of  
HSBC Mutual Fund**

**For HSBC Asset Management (India)  
Private Limited**

**Ajit Viswanath**  
Partner  
Membership No. 067114

**Jasmine Batliwalla**  
Trustee

**Ravi Menon**  
Director and Chief Executive Officer

**T.C. Nair**  
Trustee

**Indu Sahani**  
Director

**Neelotpal Sahai**  
Fund Manager

**Gautam Bhupal**  
Fund Manager

Place: Mumbai  
Date: 11th August, 2020

**Ankur Arora**      **Amaresh Mishra**  
Fund Manager      Fund Manager



**HSBC MUTUAL FUND - HSBC INFRASTRUCTURE EQUITY FUND, HSBC SMALL CAP EQUITY FUND AND HSBC LARGE AND MID CAP EQUITY FUND**

Revenue Account for the year ended March 31, 2020						
Schedule	HSBC INFRASTRUCTURE EQUITY FUND		HSBC SMALL CAP EQUITY FUND		HSBC LARGE AND MID CAP EQUITY FUND	
	April 01, 2019 to March 31, 2020 Rupees	April 01, 2018 to March 31, 2019 Rupees	April 01, 2019 to March 31, 2020 Rupees	April 01, 2018 to March 31, 2019 Rupees	April 01, 2019 to March 31, 2020 Rupees	April 01, 2018 to March 31, 2019 Rupees
<b>INCOME AND GAINS</b>						
Dividends (Note 2.4)	12,747,889	19,806,914	83,318,642	53,230,741	67,842,894	-
Interest and Discount	1,157,688	1,239,845	14,676,045	21,716,695	20,409,893	5,813,429
Profit on Sale of Investments and Derivatives (Net) (Note 2.3 and 2.5)	-	-	-	567,919,978	-	-
Miscellaneous Income (Note 20)	179,301	177,633	5,474,371	753,051	10,367,469	-
<b>TOTAL</b>	<b>14,084,878</b>	<b>21,224,392</b>	<b>103,469,058</b>	<b>643,620,465</b>	<b>98,620,256</b>	<b>5,813,429</b>
<b>EXPENSES AND LOSSES</b>						
Net Loss on Sale of Investments and Derivatives (Note 2.3 and 2.5)	333,079,306	65,483,563	965,814,426	-	289,470,982	40,083
Investment Management Fees (Note 3)	12,956,980	21,632,151	47,219,100	66,209,125	55,808,877	583,873
GST on Investment Management and Advisory Fees	2,332,260	3,893,788	8,499,418	11,917,628	10,045,632	105,098
Transfer Agent Fees and Expenses	1,101,418	1,702,482	6,913,152	8,632,722	8,006,196	75,517
Trusteeship Fees and Expenses (Note 4)	26,165	37,185	190,663	197,334	185,457	-
Custodian Fees and Expenses (Note 5)	111,262	164,484	685,670	800,016	760,813	1,462
Audit Fees	41,768	44,821	185,607	321,485	378,682	2,500
Investor Education Expenses	180,668	260,920	1,149,933	1,313,931	1,280,950	14,079
Selling and Distribution Expenses	6,330	90,562	64,609	-	53,877	-
Commission to Agent	5,665,667	8,271,919	59,761,895	62,365,373	74,803,509	809,173
Other Operating Expenses	296,161	273,719	1,362,405	1,825,102	1,544,380	11,493
<b>TOTAL</b>	<b>355,797,985</b>	<b>101,855,594</b>	<b>1,091,846,878</b>	<b>153,582,716</b>	<b>442,339,355</b>	<b>1,643,278</b>
Less: Expenses to be Reimbursed by the Investment Manager (Note 8)	-	930	-	6,110	-	-
<b>TOTAL</b>	<b>355,797,985</b>	<b>101,854,664</b>	<b>1,091,846,878</b>	<b>153,576,606</b>	<b>442,339,355</b>	<b>1,643,278</b>
<b>Net Realised Gains/(Losses) for the Year</b>	<b>(341,713,107)</b>	<b>(80,630,272)</b>	<b>(988,377,820)</b>	<b>490,043,859</b>	<b>(343,719,099)</b>	<b>4,170,151</b>
Net Change in Unrealised Depreciation in Value of Investments and Derivatives (Note 2.2, 2.5 and 9)	(114,483,399)	(91,959,052)	(881,203,913)	-	(1,138,708,828)	-
<b>Net Surplus /(Deficit) including change in Net Unrealized Depreciation in the Value of Investments</b>	<b>(456,196,506)</b>	<b>(172,589,324)</b>	<b>(1,869,581,733)</b>	<b>490,043,859</b>	<b>(1,482,427,927)</b>	<b>4,170,151</b>
Net Change in Unrealised Appreciation in Value of Investments and Derivatives (Note 2.2, 2.5 and 9)	-	(188,080,304)	(103,899,460)	(1,093,474,700)	(3,089,207)	3,089,207
<b>Net Surplus /(Deficit) including change in Net Unrealized Appreciation/Depreciation in Value of Investments</b>	<b>(456,196,506)</b>	<b>(360,669,628)</b>	<b>(1,973,481,193)</b>	<b>(603,430,840)</b>	<b>(1,485,517,134)</b>	<b>7,259,358</b>
Net change in Unrealised Appreciation in Value of Investments and Derivatives transferred to Unrealised Appreciation Reserve (Note 2.2, 2.5 and 9)	-	188,080,304	103,899,460	1,093,474,700	3,089,207	(3,089,207)
<b>Net Surplus/(Deficit) for the Year</b>	<b>(456,196,506)</b>	<b>(172,589,324)</b>	<b>(1,869,581,733)</b>	<b>490,043,859</b>	<b>(1,482,427,927)</b>	<b>4,170,151</b>

	HSBC INFRASTRUCTURE EQUITY FUND		HSBC SMALL CAP EQUITY FUND		HSBC LARGE AND MID CAP EQUITY FUND	
	April 01, 2019 to March 31, 2020 Rupees	April 01, 2018 to March 31, 2019 Rupees	April 01, 2019 to March 31, 2020 Rupees	April 01, 2018 to March 31, 2019 Rupees	April 01, 2019 to March 31, 2020 Rupees	April 01, 2018 to March 31, 2019 Rupees
Net Surplus/(Deficit) for the Year	(456,196,506)	(172,589,324)	(1,869,581,733)	490,043,859	(1,482,427,927)	4,170,151
Transfer from Income Equalisation Reserve (Note 2.8)	(103,141,572)	(188,348,722)	(1,946,407,743)	1,524,831,612	(10,636,533)	-
Transfer from Reserve Fund	1,373,106,709	1,734,044,755	4,913,609,769	2,988,515,744	4,170,151	-
Dividend / Distributions	-	-	(50,342,495)	(79,493,255)	-	-
Dividend / Distribution Tax thereon	-	-	(6,515,435)	(10,288,191)	-	-
<b>Balance Transferred to Reserve Fund</b>	<b>813,768,631</b>	<b>1,373,106,709</b>	<b>1,040,762,363</b>	<b>4,913,609,769</b>	<b>(1,488,894,309)</b>	<b>4,170,151</b>

Notes to the Financial Statements.

The schedules referred to herein form an integral part of the Financial Statements.

As per our report of even date.

8

**For B S R & Co. LLP**  
Chartered Accountants  
Firm Registration Number: 101248W/W-100022

**For Board of Trustees of  
HSBC Mutual Fund**

**For HSBC Asset Management (India)  
Private Limited**

**Ajit Viswanath**  
Partner  
Membership No. 067114

**Jasmine Batliwalla**  
Trustee

**Ravi Menon**  
Director and Chief Executive Officer

**T.C. Nair**  
Trustee

**Indu Sahani**  
Director

**Neelotpal Sahai**  
Fund Manager

**Gautam Bhupal**  
Fund Manager

Place: Mumbai  
Date: 11th August, 2020

**Ankur Arora**  
Fund Manager

**Amaresh Mishra**  
Fund Manager

**HSBC MUTUAL FUND - HSBC SMALL CAP EQUITY FUND**

**Cash Flow Statement for the  
year ended March 31, 2020**

**Cash Flow Statement for the year  
ended March 31, 2019**

		<b>HSBC SMALL CAP EQUITY FUND</b>	
		<b>Year ended March 31, 2020 Rupees</b>	<b>Year ended March 31, 2019 Rupees</b>
<b>A.</b>	<b>Cashflow from Operating Activities</b>		
	Net Realised Gains/(Losses) for the Year	(988,377,820)	490,043,859
	Adjustments for:-		
	(Increase)/Decrease in Investments at cost	4,425,754,957	(2,796,102,285)
	(Increase)/Decrease in Other Current Assets	(524,025)	1,663,295
	Increase/(Decrease) in Current Liabilities	(2,408,667)	(1,821,884)
	Increase/(Decrease) in Margin Deposit with Clearing Corporation of India Limited towards Reverse Repos and Government Securities	1,912,000	(1,259,192)
	<b>Net cash generated from/(used in) operations</b>	<b>3,436,356,445</b>	<b>(2,307,476,206)</b>
		<b>(A)</b>	
<b>B.</b>	<b>Cashflow from Financing Activities</b>		
	Increase/(Decrease) in Unit Capital	(874,686,784)	484,055,953
	Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(2,536,017,791)	1,991,581,257
	Adjustments for:-		
	Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	(7,586,283)	(1,965,280)
	(Increase)/Decrease in Subscription Receivable for Units Issued to Investors	542,795	655,121
	Dividend Paid During the Year	(31,288,853)	(51,236,811)
	Dividend Tax Paid During the Year	(6,515,435)	(10,288,191)
	<b>Net cash used in financing activities</b>	<b>(3,455,552,351)</b>	<b>2,412,802,049</b>
		<b>(B)</b>	
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(19,195,906)</b>	<b>105,325,843</b>
		<b>(A+B)</b>	
	Cash and Cash Equivalents at the beginning of the year	179,117,292	73,791,449
	Cash and Cash Equivalents at the end of the year	<b>159,921,386</b>	<b>179,117,292</b>

**Notes :-**

1. Cash and Cash Equivalents include the following :

Balances with Scheduled Banks :

- In Current Account

604,742

645,062

Margin Deposit with Clearing Corporation of India Limited towards Reverse Repos and Government Securities

Temporary Book Overdraft

-

-

15,508,928

Other Collateralised Lending

- Tri-party repo

159,316,644

193,981,158

**159,921,386**

**179,117,292**

As per our report of even date.

**For B S R & Co. LLP**  
Chartered Accountants  
Firm Registration Number: 101248W/W-100022

**Ajit Viswanath**  
Partner  
Membership No. 067114

Place: Mumbai  
Date: 11th August, 2020

**For Board of Trustees of  
HSBC Mutual Fund**

**Jasmine Batliwalla**  
Trustee

**T.C. Nair**  
Trustee

**Ankur Arora**  
Fund Manager

**Amaresh Mishra**  
Fund Manager

**For HSBC Asset Management (India)  
Private Limited**

**Ravi Menon**  
Director and Chief Executive Officer

**Indu Sahani**  
Director

**Gautam Bhupal**  
Fund Manager

**Neelotpal Sahai**  
Fund Manager

**HSBC MUTUAL FUND - HSBC INFRASTRUCTURE EQUITY FUND, HSBC SMALL CAP EQUITY FUND AND HSBC LARGE AND MID CAP EQUITY FUND**

Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020

	<b>HSBC INFRASTRUCTURE EQUITY FUND</b>				<b>HSBC SMALL CAP EQUITY FUND</b>			
	<b>March 31, 2020</b>		<b>March 31, 2019</b>		<b>March 31, 2020</b>		<b>March 31, 2019</b>	
	<b>Market Value Rupees</b>	<b>Cost Rupees</b>	<b>Market Value Rupees</b>	<b>Cost Rupees</b>	<b>Market Value Rupees</b>	<b>Cost Rupees</b>	<b>Market Value Rupees</b>	<b>Cost Rupees</b>
<b>SCHEDULE 1</b>								
<b>Investments</b>								
(Notes 2.2, 2.3, 6, 9 and 10 )								
Refer to the attached Statement of Portfolio Holding as at March 31, 2020 in Annexure III								
Equity Shares	533,529,817	739,972,268	1,106,049,187	1,198,008,239	2,325,927,176	3,207,131,089	7,731,535,625	7,627,636,163
Commercial Paper / Certificate of Deposit	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>533,529,817</b>	<b>739,972,268</b>	<b>1,106,049,187</b>	<b>1,198,008,239</b>	<b>2,325,927,176</b>	<b>3,207,131,089</b>	<b>7,731,535,625</b>	<b>7,627,636,163</b>
<b>SCHEDULE 2</b>			<b>March 31, 2020</b>	<b>March 31, 2019</b>			<b>March 31, 2020</b>	<b>March 31, 2019</b>
<b>Deposits</b>			<b>Rupees</b>	<b>Rupees</b>			<b>Rupees</b>	<b>Rupees</b>
Margin Deposit with Clearing Corporation of India Limited towards CBLO / TREPS, Reverse Repos and Government Securities (Note 19)			150,000	201,904			150,000	2,062,000
<b>TOTAL</b>			<b>150,000</b>	<b>201,904</b>			<b>150,000</b>	<b>2,062,000</b>
<b>SCHEDULE 3</b>			<b>March 31, 2020</b>	<b>March 31, 2019</b>			<b>March 31, 2020</b>	<b>3/31/2019</b>
<b>Other Current Assets</b>			<b>Rupees</b>	<b>Rupees</b>			<b>Rupees</b>	<b>Rupees</b>
Balances with Banks								
- in Current Accounts			351,758	401,628			604,742	645,062
- in Unclaimed Redemptions and Dividend Accounts			23,077	56,278			-	25,572
Sales Contracts Awaiting Completion - Equity Shares			6,594,521	4,752,887			4,102,968	26,217,321
Investment in Tri-party repo			17,524,744	6,593,384			159,316,644	193,981,158
Unit Subscription Receivable			53,600	173,800			255,000	609,000
Inter-Scheme Receivable								
- For 'Switch-In'			68	61			53	188,848
- Tri-party repo			185	3,171			1,685	93,288
Dividend Receivable			287,000	-			-	250,000
Receivable from Investment Manager			-	930			-	6,110
Investment Towards Unclaimed Redemptions (At Cost) (Note 18)			5,854,454	5,833,883			1,834,455	1,638,236
Investment Towards Unclaimed Dividends (At Cost) (Note 18)			591,443	593,927			3,503,079	2,801,988
<b>TOTAL</b>			<b>31,280,850</b>	<b>18,409,949</b>			<b>169,618,626</b>	<b>226,456,583</b>

**HSBC LARGE AND MID CAP EQUITY FUND**

**SCHEDULE 1**

**Investments**  
(Notes 2.2, 2.3, 6, 9 and 10 )

Refer to the attached Statement of Portfolio Holding as at March 31, 2020 in Annexure III

Equity Shares  
Commercial Paper / Certificate of Deposit

**TOTAL**

<b>March 31, 2020</b>		<b>March 31, 2019</b>	
<b>Market Value</b>	<b>Cost</b>	<b>Market Value</b>	<b>Cost</b>
<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>
4,817,407,803	5,956,116,631	1,393,454,500	1,390,957,518
-	-	984,650,435	984,058,210
<b>4,817,407,803</b>	<b>5,956,116,631</b>	<b>2,378,104,935</b>	<b>2,375,015,728</b>

**SCHEDULE 2**

**Deposits**

Margin Deposit with Clearing Corporation of India Limited towards CBLO / TREPS,  
Reverse Repos and Government Securities (Note 19)

**TOTAL**

<b>March 31, 2020</b>	<b>March 31, 2019</b>
<b>Rupees</b>	<b>Rupees</b>
150,000	-
<b>150,000</b>	<b>-</b>

**SCHEDULE 3**

**Other Current Assets**

Balances with Banks  
- in Current Accounts  
- in Unclaimed Redemptions and Dividend Accounts  
Sales Contracts Awaiting Completion - Equity Shares  
Investment in Tri-party repo  
Unit Subscription Receivable  
Inter-Scheme Receivable  
- For 'Switch-In'  
- Tri-party repo  
Dividend Receivable  
Receivable from Investment Manager  
Investment Towards Unclaimed Redemptions (At Cost) (Note 18)  
Investment Towards Unclaimed Dividends (At Cost) (Note 18)

**TOTAL**

<b>March 31, 2020</b>	<b>3/31/2019</b>
<b>Rupees</b>	<b>Rupees</b>
1,500,454	140,000
-	-
38,715,298	-
225,419,047	5,074,388,069
595,275	(547,000)
186,576	-
2,385	2,440,331
-	-
-	-
-	-
<b>266,419,035</b>	<b>5,076,421,400</b>

**HSBC MUTUAL FUND - HSBC INFRASTRUCTURE EQUITY FUND, HSBC SMALL CAP EQUITY FUND AND HSBC LARGE AND MID CAP EQUITY FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020**

<b>SCHEDULE 4</b>		<b>HSBC INFRASTRUCTURE EQUITY FUND</b>			
		<b>March 31, 2020 Rupees</b>	<b>March 31, 2020 Units</b>	<b>March 31, 2019 Rupees</b>	<b>March 31, 2019 Units</b>
<b>Unit Capital</b>					
<b>Regular Plan</b>					
<b>Growth Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		5,972,885,774	597,288,577.365	5,972,885,774	597,288,577.365
<b>Outstanding:</b>					
At the beginning of the year/period		409,329,097	40,932,909.589	488,581,879	48,858,187.842
Issued during the year/period		8,006,974	800,697.363	50,319,764	5,031,976.378
		417,336,071	41,733,607	538,901,643	53,890,164.220
Redeemed during the year/period		53,163,788	5,316,378.831	129,572,546	12,957,254.631
At the end of the year/period		<b>364,172,283</b>	<b>36,417,228.121</b>	<b>409,329,097</b>	<b>40,932,909.589</b>
A					
<b>Dividend Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		10,197,445,867	1,019,744,586.733	10,197,445,867	1,019,744,586.733
<b>Outstanding:</b>					
At the beginning of the year/period		222,423,828	22,242,382.851	251,915,913	25,191,591.291
Issued during the year/period		612,982	61,298.153	2,780,667	278,066.712
		223,036,810	22,303,681.004	254,696,580	25,469,658.003
Redeemed during the year/period		19,268,534	1,926,853.359	32,272,752	3,227,275.152
At the end of the year/period		<b>203,768,276</b>	<b>20,376,827.645</b>	<b>222,423,828</b>	<b>22,242,382.851</b>
B					
<b>TOTAL</b>		<b>567,940,559</b>	<b>56,794,055.766</b>	<b>631,752,925</b>	<b>63,175,292.440</b>
C=A+B					
<b>Direct Plan</b>					
<b>Growth Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		-	-	-	-
<b>Outstanding:</b>					
At the beginning of the year/period		16,488,313	1,648,831.324	8,026,824	802,682.391
Issued during the year/period		11,733,594	1,173,359.438	13,556,978	1,355,697.844
		28,221,907	2,822,190.762	21,583,802	2,158,380.235
Redeemed during the year/period		11,609,272	1,160,927.170	5,095,489	509,548.911
At the end of the year/period		<b>16,612,635</b>	<b>1,661,263.592</b>	<b>16,488,313</b>	<b>1,648,831.324</b>
D					
<b>Dividend Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		-	-	-	-
<b>Outstanding:</b>					
At the beginning of the year/period		584,119	58,412.051	456,631	45,663.236
Issued during the year/period		517,756	51,775.581	292,806	29,280.612
		1,101,875	110,187.632	749,437	74,943.848
Redeemed during the year/period		359,839	35,983.925	165,318	16,531.797
At the end of the year/period		<b>742,036</b>	<b>74,203.707</b>	<b>584,119</b>	<b>58,412.051</b>
E					
<b>TOTAL</b>		<b>17,354,671</b>	<b>1,735,467.299</b>	<b>17,072,432</b>	<b>1,707,243.375</b>
F=D+E					
<b>TOTAL</b>		<b>585,295,230</b>	<b>58,529,523</b>	<b>648,825,357</b>	<b>64,882,536</b>
G=C+F					

Plans having nil units during year / period have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

<b>Name of the Scheme</b>	<b>Plan/Option</b>	<b>Units as at March 31, 2020</b>	<b>Units as at March 31, 2019</b>
HSBC INFRASTRUCTURE EQUITY FUND	Direct Plan - Growth Option	274,726.784	274,726.784

**HSBC MUTUAL FUND - HSBC INFRASTRUCTURE EQUITY FUND, HSBC SMALL CAP EQUITY FUND AND HSBC LARGE AND MID CAP EQUITY FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020**

<b>SCHEDULE 4</b>		<b>HSBC SMALL CAP EQUITY FUND</b>			
		<b>March 31, 2020 Rupees</b>	<b>March 31, 2020 Units</b>	<b>March 31, 2019 Rupees</b>	<b>March 31, 2019 Units</b>
<b>Unit Capital</b>					
<b>Regular Plan</b>					
<b>Growth Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		1,239,211,232	123,921,123.241	1,239,211,232	123,921,123.241
<b>Outstanding:</b>					
At the beginning of the year/period		1,166,827,258	116,682,725.776	676,942,451	67,694,245.076
Issued during the year/period		129,824,482	12,982,448.198	724,397,058	72,439,705.816
		1,296,651,740	129,665,173.974	1,401,339,509	140,133,950.892
Redeemed during the year/period		733,691,551	73,369,155.060	234,512,251	23,451,225.116
At the end of the year/period		<b>562,960,189</b>	<b>56,296,018.914</b>	<b>1,166,827,258</b>	<b>116,682,725.776</b>
	H				
<b>Dividend Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		2,489,694,653	248,969,465.259	2,489,694,653	248,969,465.259
<b>Outstanding:</b>					
At the beginning of the year/period		417,511,829	41,751,182.498	467,140,634	46,714,063.018
Issued during the year/period		18,381,269	1,838,126.940	91,451,458	9,145,145.792
		435,893,098	43,589,309.438	558,592,092	55,859,208.810
Redeemed during the year/period		180,398,734	18,039,873.439	141,080,263	14,108,026.312
At the end of the year/period		<b>255,494,364</b>	<b>25,549,435.999</b>	<b>417,511,829</b>	<b>41,751,182.498</b>
	I				
<b>TOTAL</b>	<b>J=H+I</b>	<b>818,454,553</b>	<b>81,845,454.913</b>	<b>1,584,339,087</b>	<b>158,433,908.274</b>
<b>Direct Plan</b>					
<b>Growth Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		-	-	-	-
<b>Outstanding:</b>					
At the beginning of the year/period		221,443,896	22,144,389.525	163,935,879	16,393,587.914
Issued during the year/period		22,743,389	2,274,338.871	105,820,795	10,582,079.459
		244,187,285	24,418,728.396	269,756,674	26,975,667.373
Redeemed during the year/period		120,891,020	12,089,101.974	48,312,778	4,831,277.848
At the end of the year/period		<b>123,296,265</b>	<b>12,329,626.422</b>	<b>221,443,896</b>	<b>22,144,389.525</b>
	K				
<b>Dividend Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		-	-	-	-
<b>Outstanding:</b>					
At the beginning of the year/period		2,915,114	291,511.482	4,611,785	461,178.605
Issued during the year/period		661,635	66,163.536	805,628	80,562.773
		3,576,749	357,675.018	5,417,413	541,741.378
Redeemed during the year/period		1,053,991	105,399.112	2,502,299	250,229.896
At the end of the year/period		<b>2,522,758</b>	<b>252,275.906</b>	<b>2,915,114</b>	<b>291,511.482</b>
	L				
<b>TOTAL</b>	<b>M=K+L</b>	<b>125,819,023</b>	<b>12,581,902.328</b>	<b>224,359,010</b>	<b>22,435,901.007</b>
<b>TOTAL</b>	<b>N=J+M</b>	<b>944,273,576</b>	<b>94,427,357</b>	<b>1,808,698,097</b>	<b>180,869,809</b>

Plans having nil units during year / period have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

<b>Name of the Scheme</b>	<b>Plan/Option</b>	<b>Units as at March 31, 2020</b>	<b>Units as at March 31, 2019</b>
HSBC SMALL CAP EQUITY FUND	Direct Plan - Growth Option	129,937.630	129,937.630



**HSBC MUTUAL FUND - HSBC INFRASTRUCTURE EQUITY FUND, HSBC SMALL CAP EQUITY FUND AND HSBC LARGE AND MID CAP EQUITY FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020**

		<b>HSBC LARGE AND MID CAP EQUITY FUND</b>			
		<b>March 31, 2020 Rupees</b>	<b>March 31, 2020 Units</b>	<b>March 31, 2019 Rupees</b>	<b>March 31, 2019 Units</b>
<b>Regular Plan</b>					
<b>Initial Issued and Subscribed</b>					
<b>Regular Plan Growth Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		5,614,752,786	561,475,278.616	5,614,752,786	561,475,278.616
<b>Outstanding:</b>					
At the beginning of the year/period		5,614,752,786	561,475,278.616	-	-
Initial Issue and Subscription					
Issued during the year/period		1,187,249,089	118,724,908.934	-	-
Redeemed during the year/period		6,802,001,875	680,200,187.550	5,614,752,786	561,475,278.616
At the end of the year/period		838,261,844	83,826,184.369	-	-
	<b>A</b>	<b>5,963,740,031</b>	<b>596,374,003.181</b>	<b>5,614,752,786</b>	<b>561,475,278.616</b>
<b>Dividend Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		506,507,523	50,650,752.296	506,507,523	50,650,752.296
<b>Outstanding:</b>					
At the beginning of the year/period		506,507,523	50,650,752.296	-	-
Initial Issue and Subscription					
Issued during the year/period		55,542,595	5,554,259.521	-	-
Redeemed during the year/period		562,050,118	56,205,011.817	506,507,523	50,650,752.296
At the end of the year/period		114,207,569	11,420,756.876	-	-
	<b>B</b>	<b>447,842,549</b>	<b>44,784,254.941</b>	<b>506,507,523</b>	<b>50,650,752.296</b>
<b>TOTAL</b>	<b>C=A+B</b>	<b>6,411,582,580</b>	<b>641,158,258.122</b>	<b>6,121,260,309</b>	<b>612,126,030.912</b>
<b>Direct Plan</b>					
<b>Growth Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		295,619,525	29,561,952.490	295,619,525	29,561,952.490
<b>Outstanding:</b>					
At the beginning of the year/period		295,619,525	29,561,952.490	-	-
Initial Issue and Subscription					
Issued during the year/period		126,433,799	12,643,379.947	-	-
Redeemed during the year/period		422,053,324	42,205,332.437	295,619,525	29,561,952.490
At the end of the year/period		351,966,770	35,196,676.966	-	-
	<b>D</b>	<b>70,086,554</b>	<b>7,008,655.471</b>	<b>295,619,525</b>	<b>29,561,952.490</b>
<b>Dividend Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		2,176,472	217,647.217	2,176,472	217,647.217
<b>Outstanding:</b>					
At the beginning of the year/period		2,176,472	217,647.217	-	-
Initial Issue and Subscription					
Issued during the year/period		31,037,155	3,103,715.534	-	-
Redeemed during the year/period		33,213,627	3,321,362.751	2,176,472	217,647.217
At the end of the year/period		206,325	20,632.520	-	-
	<b>E</b>	<b>33,007,302</b>	<b>3,300,730.231</b>	<b>2,176,472</b>	<b>217,647.217</b>
<b>TOTAL</b>	<b>F=D+E</b>	<b>103,093,856</b>	<b>10,309,385.702</b>	<b>297,795,997</b>	<b>29,779,599.707</b>
<b>TOTAL</b>	<b>G=C+F</b>	<b>6,514,676,436</b>	<b>651,467,644</b>	<b>6,419,056,306</b>	<b>641,905,631</b>

Plans having nil units during year / period have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme	Plan/Option	Units as at March 31, 2020	Units as at March 31, 2019
HSBC LARGE AND MID CAP EQUITY FUND	Direct Plan - Growth Option	500,000.000	500,000.000

**HSBC MUTUAL FUND - HSBC INFRASTRUCTURE EQUITY FUND, HSBC SMALL CAP EQUITY FUND AND HSBC  
LARGE AND MID CAP EQUITY FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020**

	<b>HSBC INFRASTRUCTURE EQUITY FUND</b>		<b>HSBC SMALL CAP EQUITY FUND</b>		<b>HSBC LARGE AND MID CAP EQUITY FUND</b>	
	<b>March 31, 2020 Rupees</b>	<b>March 31, 2019 Rupees</b>	<b>March 31, 2020 Rupees</b>	<b>March 31, 2019 Rupees</b>	<b>March 31, 2020 Rupees</b>	<b>March 31, 2019 Rupees</b>
<b>SCHEDULE 5</b>						
<b>Reserves and Surplus</b>						
<b>Unit Premium Reserve ( Net of amount transferred to / from IER ) (Note 2.7)</b>						
At the beginning of the year	(914,398,103)	(1,037,275,580)	1,064,617,203	581,622,509	-	-
Added / (Reduced) during the year	71,179,564	122,877,477	(580,818,670)	482,994,694	(1,694,917)	-
At the end of the year	<u>(843,218,539)</u>	<u>(914,398,103)</u>	<u>483,798,533</u>	<u>1,064,617,203</u>	<u>(1,694,917)</u>	<u>-</u>
<b>Income Equalisation Reserve (Note 2.8)</b>						
At the beginning of the year	-	-	-	-	-	-
Added / (Reduced) during the year	(103,141,572)	(188,348,722)	(1,946,407,743)	1,524,831,612	(10,636,533)	-
Transferred to Revenue Account	103,141,572	188,348,722	1,946,407,743	(1,524,831,612)	10,636,533	-
At the end of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Unrealised Appreciation Reserve</b>						
At the beginning of the year	-	188,080,304	103,899,460	1,197,374,159	3,089,207	-
Net change in Unrealised Appreciation in Value of Investments and Derivatives transferred from Revenue Account (Note 9)	-	(188,080,304)	(103,899,460)	(1,093,474,700)	(3,089,207)	3,089,207
At the end of the year	<u>-</u>	<u>-</u>	<u>(0)</u>	<u>103,899,460</u>	<u>-</u>	<u>3,089,207</u>
<b>Balance in Revenue Account</b>						
At the beginning of the year	1,373,106,709	1,734,044,751	4,913,609,769	2,988,515,744	4,170,151	-
Transferred to Revenue Account	(1,373,106,709)	(1,734,044,751)	(4,913,609,769)	(2,988,515,744)	(4,170,151)	-
Transferred to Unrealised Appreciation Reserve	-	-	-	-	-	-
Balance Transferred from Revenue Account	813,768,631	1,373,106,709	1,040,762,363	4,913,609,769	(1,488,894,309)	4,170,151
At the end of the year	<u>813,768,631</u>	<u>1,373,106,709</u>	<u>1,040,762,363</u>	<u>4,913,609,769</u>	<u>(1,488,894,309)</u>	<u>4,170,151</u>
<b>TOTAL</b>	<u><b>(29,449,908)</b></u>	<u><b>485,708,606</b></u>	<u><b>1,524,560,896</b></u>	<u><b>6,082,126,432</b></u>	<u><b>(1,490,589,226)</b></u>	<u><b>7,259,358</b></u>

**HSBC MUTUAL FUND - HSBC INFRASTRUCTURE EQUITY FUND, HSBC SMALL CAP EQUITY FUND AND HSBC LARGE AND MID CAP EQUITY FUND**

Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020

	HSBC INFRASTRUCTURE EQUITY FUND		HSBC SMALL CAP EQUITY FUND		HSBC LARGE AND MID CAP EQUITY FUND	
	March 31, 2020 Rupees	March 31, 2019 Rupees	March 31, 2020 Rupees	March 31, 2019 Rupees	March 31, 2020 Rupees	March 31, 2019 Rupees
<b>SCHEDULE 6</b>						
<b>Current Liabilities and Provisions</b>						
<b>Current Liabilities</b>						
Investment Management Fees	1,350,887	2,365,662	4,836,672	1,639,208	6,422,075	583,873
Transfer Agent Fees and Expenses	96,420	121,212	441,637	856,555	864,141	75,517
Trusteeship Fees and Expenses	-	-	-	-	-	-
Custodian Fees and Expenses	14,460	20,888	67,264	142,448	125,587	1,462
Audit Fees	41,768	44,821	185,607	321,485	378,682	2,500
Selling and Distribution Expenses	558	-	2,479	-	5,058	-
Commission to Agents	515,832	2,373,676	3,626,262	9,701,713	9,711,914	809,173
Purchase Contracts Awaiting Completion	-	-	-	16,864,470	25,280,095	631,761,728
Unit Redemption Payable	284,236	4,542,631	11,100,707	13,777,295	13,819,095	-
Inter Scheme Payable						
- For 'Switch - Out'	-	76,814	77,795	4,933,490	1,241,418	-
Unclaimed Redemption (At Cost) (Note 18)	5,877,531	5,890,160	1,834,455	1,662,165	-	-
Unclaimed Dividend (At Cost) (Note 18)	591,443	593,927	3,503,079	2,803,631	-	-
Subscription Received in Advance	-	-	5,000	59,000	-	-
Temporary Bank Overdraft #	-	539,550	-	15,508,928	-	394,766,191
Load Charges (Note 2.9)	6,903	6,670	1,473	1,417	-	-
Sundry Payables	335,307	551,066	1,178,900	957,874	2,041,563	210,227
<b>TOTAL</b>	<b>9,115,345</b>	<b>17,127,077</b>	<b>26,861,330</b>	<b>69,229,679</b>	<b>59,889,628</b>	<b>1,028,210,671</b>
<b>SCHEDULE 7</b>						
<b>Interest and Discount (Note 2.4)</b>						
Commercial Paper / Certificate of Deposit	-	-	-	-	5,737,005	583,210
Reverse Repos	109,655	365,870	2,630,821	4,276,227	1,477,013	1,362,091
Collateralised Borrowing and Lending Obligation / Tri-party repo	1,041,226	871,342	12,035,645	17,440,468	12,776,653	3,868,128
Margin Deposit with the Clearing Corporation of India Limited	6,807	2,633	9,579	-	419,222	-
<b>TOTAL</b>	<b>1,157,688</b>	<b>1,239,845</b>	<b>14,676,045</b>	<b>21,716,695</b>	<b>20,409,893</b>	<b>5,813,429</b>

# Overdraft interest borne by AMC

## HSBC Mutual Fund

### HSBC MUTUAL FUND - HSBC INFRASTRUCTURE EQUITY FUND, HSBC SMALL CAP EQUITY FUND AND HSBC LARGE AND MID CAP EQUITY FUND

#### Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020

#### Schedule 8 Notes to Financial Statements

##### 1 Organisation

HSBC Mutual Fund (the Fund) has been established as a Trust in accordance with the Indian Trusts Act, 1882, and is sponsored by HSBC Securities and Capital Markets (India) Private Limited. HSBC Asset Management (India) Private Limited incorporated under the Companies Act, 1956 has been appointed as the asset management company.

The key features of the Schemes presented in these financial statements are as under:-

Scheme Name	Type of Scheme	Launched On	Date of Allotment	Investment Objective as at 31st March 2020	Options Currently Offered
HSBC Infrastructure Equity Fund	An open ended equity scheme following Infrastructure theme	December 30, 2005	February 24, 2006	To generate long term capital growth from an actively managed portfolio of equity and equity related securities by investing primarily in sectors, areas and themes that play an important role in, and/or benefit from, India's progress, reform process and economic development	Regular Plan offers Growth Option and Dividend Option Direct Plan offers Growth Option and Dividend Option
HSBC Small Cap Equity Fund (Formerly HSBC Midcap Equity Fund)	An open-ended growth scheme predominantly investing in small cap stocks	April 12, 2005	May 24, 2005	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.	Regular Plan offers Growth Option and Dividend Option Direct Plan offers Growth Option and Dividend Option
HSBC Large and Midcap Equity Fund	An open ended equity scheme investing in both large cap and mid cap stocks	March 11, 2019	March 28, 2019	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.	Regular Plan offers Growth Option and Dividend Option Direct Plan offers Growth Option and Dividend Option

The Scheme will not declare dividend under the Growth Option in normal circumstances. The income earned on such units will remain invested within the Scheme and will be reflected

## HSBC Mutual Fund

### HSBC MUTUAL FUND - HSBC INFRASTRUCTURE EQUITY FUND, HSBC SMALL CAP EQUITY FUND AND HSBC LARGE AND MID CAP EQUITY FUND

#### Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020

## 2 Significant Accounting Policies

### 2.1. Basis of Accounting

The Schemes maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies specified in the Ninth Schedule of the Securities and Exchange Board of India (SEBI) (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations"), and the accounting standards issued by the Institute of Chartered Accountants of India ('ICAI') as applicable. Presentation of these separate Balance Sheets, Revenue Accounts and Cash Flow Statements, where applicable, in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

### 2.2. Portfolio Valuation

Investments are stated at market / fair value at the Balance Sheet date / date of determination in valuing the Scheme's investments. During the year/period, the Fund has fairly valued its investments in accordance with the Regulations, as amended from time to time, by using the below mentioned methodology / principles.

#### I Equity securities:

- a. Equity securities listed on a recognized stock exchange are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If on a particular valuation date, a security is not traded on NSE, the value at which it is traded on Bombay Stock Exchange Limited (BSE) is used. If no sale is reported at that time, the last quoted closing price on the any other recognized stock exchange on which the security is traded is used when it is not more than thirty days prior to the valuation date.
- b. Any security for which the trading in a month is less than Rs 5 lakhs and total volume is less than 50,000 it will be classified as a thinly traded security. Such thinly traded equity securities, including those not traded within thirty days prior to the valuation date, are valued at fair value as determined by HSBC Asset Management (India) Private Limited under procedures approved by the Board of Trustees of HSBC Mutual Fund (the Trustee) in accordance with the guidelines for valuation of securities specified in the Regulations.
- c. Equity shares awaiting listing are valued at fair value as determined in good faith by HSBC Asset Management (India) Private Limited under procedures approved by the Board of Trustees of HSBC Mutual Fund.

#### II Money market securities & debt securities (excluding G-sec, SDLs, T-bills & Cash Management bills)

- a. Money market securities and debt securities with residual maturity of up to 30 days are amortized on straight line basis from the last valuation price/ purchase price for freshly purchased securities as long as the price remains within +/- 0.025% of the reference price. Reference price is the average of scrip level prices provided by CRISIL and ICRA (AMFI certified agencies for price dissemination). In case of amortised price falling outside the aforesaid band, it will be adjusted so as to bring it within the said limits. This adjusted price will serve as base for future price amortisation. Where scrip level prices are not provided by AMFI notified agencies for a new security(which is currently not held by any Mutual Fund), the security shall be valued on amortisation basis on the date of allotment / purchase.
- b. Money market securities and debt securities with residual maturity of over 30 days are valued at the average of the scrip level prices provided by the agencies proposed by AMFI (currently CRISIL & ICRA) on a daily basis. In case security level prices disseminated by valuation agencies are not available for a new security (which is currently not held by any Mutual Fund), then such security may be valued at weighted average purchase yield on the date of allotment / purchase till the agencies include it in their price feeds.
- c. In case the valuation committee is of the opinion that the price feeds provided by AMFI appointed agencies are not reflective of fair value/ realizable value of the security, the same shall be valued on the basis of guidelines provided by the valuation committee. In approving such valuations, the valuation committee shall follow the principles of fair valuation and provide suitable justification for the same. The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price as per the valuation agencies and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of AMC and Trustees. The rationale shall also be disclosed immediately and prominently, under a separate head on the website of AMC
- d. Reverse Repos/ TREPS are valued at cost plus accruals.

## HSBC Mutual Fund

### HSBC MUTUAL FUND - HSBC INFRASTRUCTURE EQUITY FUND, HSBC SMALL CAP EQUITY FUND AND HSBC LARGE AND MID CAP EQUITY FUND

#### Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020

**III Sovereign securities (G-sec, SDLs, T-bills & Cash Management bills)**, irrespective of their residual maturities, are valued at the average of scrip level prices provided by CRISIL and ICRA.

**IV Securities Rated Below Investment Grade and Default:**

a. Money market or debt security shall be classified as “below investment grade” if the long term rating of the security issued by a SEBI registered Credit Rating Agency (CRA) is below BBB- or if the short term rating of the security is below A3. A money market or debt security shall be classified as “Default” if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to “Default” grade by a CRA.

Valuation & treatment of accrued interest & future interest: Securities rated below investment grade and default are valued at valuation prices/ Hair cut price provided by AMFI appointed agencies (currently CRISIL and ICRA).

The above haircut that has been applied to the principal shall also be applied to any accrued interest. In case of securities classified as below investment grade but not default, interest accrual may continue with the same haircut applied to the principal. In case of securities classified as default, no further interest accrual shall be made.

b. Treatment of future recovery: Any recovery shall first be adjusted against the outstanding interest recognized in the NAV and any balance shall be adjusted against the value of principal recognized in the NAV. Any recovery in excess of the carried value (i.e. the value recognized in NAV) should then be applied first towards amount of interest written off and then towards amount of principal written off.

c. AMC may deviate from the haircut / the valuation price provided by the valuation agencies for securities rated below investment grade and default and consider a fair valuation approach for valuation of principal and interest. Valuation Committee shall record detailed rationale for such deviation from the haircut price or the price provided by the valuation agencies. The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price post haircuts or the average of the price provided by the valuation agencies (as applicable) and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of AMC and Trustees

The rationale for deviation along-with details as mentioned above shall also be disclosed to investors. In this regard, the AMC shall disclose instances of deviations on the AMC website. Further, the total number of such instances shall also be disclosed in the monthly and half-yearly portfolio statements for the relevant period along-with an exact link to the website wherein the details of all such instances of deviation are available.

**V Investment In MF Units:**

Domestic Mutual Fund Units & Overseas Mutual Fund units would be valued at the NAV as on the valuation day.

Detailed Board approved policies on valuation of investments are posted on the HSBC Mutual Fund website(<https://www.assetmanagement.hsbc.co.in>).

**2.3 Securities Transactions**

- (i) Investment securities transactions are accounted for on a trade date basis excluding interest till the date of Settlement in case of interest bearing securities. The Scheme uses the weighted average cost method for determining the realized gain or loss on sale of investments. The cost of investments includes brokerage stamp charges, Securities Transaction Tax and any other charges customarily included in the contract note but excludes custodian safekeeping fees. Brokerage and Transaction Costs which are incurred for the purpose of execution of trade, is included in the cost of investment, not exceeding 0.12 per cent in case of cash market transactions and 0.05 per cent in case of derivatives transactions. Remaining portion is charged to expenses, within total expense ratio in line with the Regulations.
- (ii) Rights entitlements are recognized as investments on the ex-rights date or during the rights offer period depending upon the date of intention to subscribe to the rights issue
- (iii) Bonus entitlements / other corporate actions are recognized as investments on the ex-date.

**2.4 Investment Income**

Interest income is recorded on an accrual basis. Dividend income is recognised on ex-dividend date.

**2.5 Derivatives**

The Scheme enters into derivative transactions in stock / index futures and options for the purpose of hedging and portfolio balancing.

## HSBC Mutual Fund

### HSBC MUTUAL FUND - HSBC INFRASTRUCTURE EQUITY FUND, HSBC SMALL CAP EQUITY FUND AND HSBC LARGE AND MID CAP EQUITY FUND

#### Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020

“Derivative margin deposits” representing the margin towards stock / index derivative contracts entered into by the Schemes are disclosed under “Other Current Assets”.

#### Futures

- (i) Futures contracts are marked to market daily at the futures settlement price as determined by the exchange. The variation margin calculated as the difference between the trade price or the previous day's settlement price, as the case may be, and the current day's settlement price is recorded as a receivable or payable.
- (ii) When a contract is closed (squared off)/ settled (on expiry), the difference between the final settlement / square-off price and the contract price is recognised in the Revenue Account. If more than one futures contracts in respect of the same stock / index and expiry date, to which the squared off / settled contract pertains, is outstanding at the time of square off / settlement of the contract, the weighted average method is followed for determining the gain or loss.
- (iii) As at the Balance Sheet date / date of determination, all open futures positions are valued at the futures settlement price as determined by the exchange where it is traded. The unrealised appreciation / depreciation on all open positions is considered for determining the net asset value.

#### Options

- (i) Premium paid/received on bought/written option contracts is debited / credited to “equity option premium account” and recorded as an Asset/Liability, adjusted for appreciation / depreciation.
- (ii) When the option contracts are squared off before expiry, the difference between the premium paid and received on the squared off transactions is recognized in the Revenue Account. When the option contracts are exercised on or before expiry, the difference between the option settlement price as determined by the exchange and the premium is recognized in the Revenue Account. If more than one option contracts in respect of the same stock/index with the same strike price and expiry date to which the squared off /exercised contract pertains is outstanding at the time of square off /exercise of the contract, the weighted average method is followed for determining the gain or loss.
- (iii) Premium asset / liability in respect of options not exercised / squared off as on expiry date is transferred to Revenue Account.  
As at the Balance Sheet date/date of determination, all open option positions are valued at the settlement price as determined by the exchange where it is traded. Non traded option contracts are valued at fair value as determined by HSBC Asset Management (India) Private Limited and approved by the Trustee. The unrealized appreciation/depreciation on all open positions is considered for determining the net asset value.

#### 2.6 Net Asset Value

The net asset value of the units of the Schemes is determined separately for the units issued under the various Plans/ Options.

For reporting the net asset value of the Plans/ Options, daily income earned, including realised and unrealised gain or loss in the value of investments and expenses incurred by the Schemes are allocated to the Plans/ Options in proportion to the value of the net assets.

#### 2.7 Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the respective Plans/ Options of the Schemes, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalisation reserve.

#### 2.8 Income Equalization Reserve

The net income relating to units issued / repurchased is transferred to / from income equalisation reserve (for open ended schemes) for determining the net surplus / deficit transferred from / to unit premium reserve. At the year end, balance in income equalisation reserve is transferred to Revenue Account.

#### 2.9 Load Charges

Exit load (Net of GST) is credited to the Schemes.

SEBI circular No. CIR /IMD/DF/ 4/2011 dated March 09, 2011 has mandated that there should be segregation of load accounts into two parts, one to reflect the balance as on July 31, 2009 and the other to reflect accretions since August 01, 2009. While the unutilized balances can be carried forward, not more than one third of the load balances lying in the Scheme as on July 31, 2009 can be used in any financial year, starting from financial year 2010-2011. All accretions after July 31, 2009 can be used by the Schemes without any such restriction. Further, both load balances can be used for marketing and selling expenses including distributor's /agent's commission.

**HSBC Mutual Fund****HSBC MUTUAL FUND - HSBC INFRASTRUCTURE EQUITY FUND, HSBC SMALL CAP EQUITY FUND AND HSBC LARGE AND MID CAP EQUITY FUND****Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020****2.10 Use of Estimates**

The preparation of financial statements in conformity with the accounting policies specified in the Ninth Schedule of the Securities and Exchange Board of India (SEBI) (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations"), and the accounting standards issued by the ICAI as applicable requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any material revision to accounting estimates is recognized prospectively in current and future periods.

**3 Investment Management Fees**

The Schemes have paid or provided for investment management fees payable to HSBC Asset Management (India) Private Limited for managing the Schemes at the following average annual rate (excluding GST on management fees) as a percentage of the average daily net assets recorded by respective Schemes:

Name of the Scheme	Average daily net assets for the year ended		Investment Management Fees charged during the year (excluding GST)		Percentage of Management Fees charged (Annualised)	
	March 31, 2020 (Rupees)	March 31, 2019 (Rupees)	March 31, 2020 (Rupees)	March 31, 2019 (Rupees)	March 31, 2020	March 31, 2019
HSBC Infrastructure Equity Fund	903,320,244	1,304,632,813	12,956,980	21,632,151	1.43	1.66
HSBC Small Cap Equity Fund	5,749,608,095	6,569,792,652	47,219,100	66,209,125	0.82	1.01
HSBC Large and Midcap Equity Fund	6,404,654,975	6,423,667,746	55,808,877	583,873	0.87	0.83

All costs, charges and expenses incurred by HSBC Asset Management (India) Private Limited in the administration and execution of the activities of the Schemes, except costs allowed to be charged to the Scheme under the Regulations, are on their own account for which they receive investment management fees.

**4 Trusteeship Fees**

In accordance with the Deed of Trust dated February 7, 2002 between HSBC Securities and Capital Markets (India) Private Limited ("The Settlor") and the Board of Trustees of HSBC Mutual Fund, the Fund have paid or provided for a fee not exceeding Rs.60,000 for each meeting of the Board of Trustees attended by such Trustee not affiliated with the Settlor.

**5 Custodian Fees**

Standard Chartered Bank provides custodial services to the Schemes for which it receives custody fees including safekeeping (including transaction and registration charges).

**6 Custodian Confirmation**

Confirmation has been received from Standard Chartered Bank at the end of the year for the investments held by the Schemes. All investments, except Government Securities, Reverse Repos and Collateralised Borrowing and Lending Obligation (CBLO) / Tri-party repo (TREPS), units of mutual fund are held in safe custody of the custodian.

**7 Income Taxes**

No provision for income tax is made as Schemes qualify as a recognized mutual fund under Section 10(23D) of the Income Tax Act, 1961.



**HSBC Mutual Fund**

**HSBC MUTUAL FUND - HSBC INFRASTRUCTURE EQUITY FUND, HSBC SMALL CAP EQUITY FUND AND HSBC LARGE AND MID CAP EQUITY FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

**8 Limitation on Expenses**

HSBC Asset Management (India) Private Limited has borne following amounts of expenses in excess of the below stated percentages of the average daily net assets to be charged to Schemes as total expenses for the year/ period.

Name of the Scheme	Total Expenses incurred as a % of Average Daily Net Assets		Excess expense borne by investment manager (Rupees)	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
HSBC Infrastructure Equity Fund	-47.99	2.79	-	930
HSBC Small Cap Equity Fund	-30.32	2.34	-	6,110
HSBC Large and Midcap Equity Fund	-20.76	2.28	-	-

**9 Aggregate Appreciation and Depreciation in Value of Investments and Derivatives**

Aggregate appreciation and depreciation in value of investments and derivatives are as follows:

	As at March 31, 2020		As at March 31, 2019	
	Equity Shares (Rupees)	Certificate of Deposit/Commercial Papers (Rupees)	Equity Shares (Rupees)	Certificate of Deposit/Commercial Papers (Rupees)
HSBC Infrastructure Equity Fund				
- Appreciation	64,599,152	-	214,004,657	-
- Depreciation	271,041,603	-	305,963,709	-
HSBC Small Cap Equity Fund				
- Appreciation	230,516,747	-	964,819,669	-
- Depreciation	1,111,720,660	-	860,920,207	-
HSBC Large and Midcap Equity Fund				
- Appreciation	137,032,346	-	6,468,290	623,375.00
- Depreciation	1,275,741,175	-	3,971,308	31,150.00

**10 Aggregate Value of Purchases and Sale of Investments**

The aggregate value of investment securities (excluding CBLO and Reverse Repos) purchased and sold (including matured) during the year (excluding accretion of discount) and their percentage of the respective average daily net assets are as follows:

Name of the Scheme	March 31, 2020			
	Aggregate Purchases		Aggregate Sales	
	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
HSBC Infrastructure Equity Fund	371,524,811	41.13	496,487,357	54.96
HSBC Small Cap Equity Fund	3,244,741,708	56.43	6,699,514,655	116.52
HSBC Large and Midcap Equity Fund	11,151,619,876	174.12	7,286,860,237	113.77

**HSBC Mutual Fund**

**HSBC MUTUAL FUND - HSBC INFRASTRUCTURE EQUITY FUND, HSBC SMALL CAP EQUITY FUND AND HSBC LARGE AND MID CAP EQUITY FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

<b>March 31, 2019</b>				
<b>Name of the Scheme</b>	<b>Aggregate Purchases</b>		<b>Aggregate Sales</b>	
	<b>Rupees</b>	<b>Percentage of Average Daily Net Assets</b>	<b>Rupees</b>	<b>Percentage of Average Daily Net Assets</b>
HSBC Infrastructure Equity Fund	429,392,829	32.91	578,770,092	44.36
HSBC Small Cap Equity Fund	6,137,535,288	93.42	3,918,830,356	59.65
HSBC Large and Midcap Equity Fund	2,374,432,518	36.96	-	-

**11 Aggregate Fair Value of Non-Traded / Privately Placed Investments**

Aggregate fair value of non-traded (including private placement) investments as determined by HSBC Asset Management (India) Private Limited under the procedures approved by the Board of Trustees as at March 31, 2020 and March 31, 2019 are as follows:

<b>Name of Scheme</b>	<b>Fair Value (Rupees)</b>	
	<b>March 31, 2020</b>	<b>March 31, 2019</b>
HSBC Infrastructure Equity Fund	-	-
HSBC Small Cap Equity Fund	-	-
HSBC Large and Midcap Equity Fund	-	984,650,435

**12 Income and Expenses**

The total income (including net profit / net of net loss on sale of investments and derivatives and net change in unrealised depreciation in the value of investments and derivatives) and expenditure during the year are as follows:

<b>March 31, 2020</b>				
<b>Name of the Scheme</b>	<b>Total Income</b>		<b>Total Expense ( Net of AMC reimbursements)</b>	
	<b>Rupees</b>	<b>Percentage of Average Daily Net Assets</b>	<b>Rupees</b>	<b>Percentage of Average Daily Net Assets</b>
HSBC Infrastructure Equity Fund	-433,477,827	-47.99	22,718,679	2.52
HSBC Small Cap Equity Fund	-1,743,549,281	-30.32	126,032,452	2.19
HSBC Large and Midcap Equity Fund	-1,329,559,554	-20.76	152,868,373	2.39

<b>March 31, 2019</b>				
<b>Name of the Scheme</b>	<b>Total Income</b>		<b>Total Expense ( Net of AMC reimbursements)</b>	
	<b>Rupees</b>	<b>Percentage of Average Daily Net Assets</b>	<b>Rupees</b>	<b>Percentage of Average Daily Net Assets</b>
HSBC Infrastructure Equity Fund	-136,218,223	-10.44	36,371,101	2.79
HSBC Small Cap Equity Fund	643,620,465	9.80	153,576,606	2.34
HSBC Large and Midcap Equity Fund	5,773,346	8.20	1,603,195	2.28

**HSBC Mutual Fund**

**HSBC MUTUAL FUND - HSBC INFRASTRUCTURE EQUITY FUND, HSBC SMALL CAP EQUITY FUND AND HSBC LARGE AND MID CAP EQUITY FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

**13 Initial Contribution**

The initial contribution of Rs.100,000 made by the sponsor, HSBC Securities and Capital Markets (India) Private Limited is recorded in the books of account of HSBC Mutual Fund, the Trust.

**14 Movement in Unit Capital**

The movement in Unit Capital during the year is detailed in Schedule 4.

**15 Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended.**

The Scheme has entered into transactions with certain related parties. The information required in this regard in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and Regulation 25(8) of SEBI Regulations, is provided below:

( I ) Related party relationships during the year

<b>Name</b>	<b>Description of Relationship</b>
i) HSBC Securities and Capital Markets (India) Private Limited	Sponsor of the Fund
ii) HSBC Asset Management (India) Private Limited	Investment Manager to the Schemes of the Fund
iii) Shivalik Merchantile Cooperative Bank	Associate of the Investment Manager
iv) Max India Limited	Associate of the Investment Manager
v) Balrampur Chini Mills	Associate of the Investment Manager
vi) Bharti Airtel Limited	Associate of the Investment Manager
vii) Max Life Insurance Company Limited	Associate of the Investment Manager
viii) Business Strategy Advisory Services Private Limited	Associate of the Investment Manager
ix) Max ventures & Industries Limited	Associate of the Investment Manager
x) HSBC Agency India Private Limited	Associate of the Investment Manager
xi) Max Financial Services Limited	Associate of the Investment Manager
xii) Atyati Technologies Private Limited	Associate of the Investment Manager
xiii) Trident Ltd	Associate of the Investment Manager
xiv) Arohan Financial Services Limited	Associate of the Investment Manager
xv) ERGOS Business Solutions Private Limited	Associate of the Investment Manager
xvi) ANDROMEDA Sales and Distribution Private Limited	Associate of the Investment Manager
xvii) MAX BUPA Health Insurance Company Limited	Associate of the Investment Manager
xviii) MAX Healthcare Institute Limited	Associate of the Investment Manager
xix) Dice Knowledge Foundation	Associate of the Investment Manager
xx) Octopus Steel Private Limited	Associate of the Investment Manager
xxi) Colgate-Palmolive (India) Limited	Associate of the Investment Manager
xxii) Bajaj Electricals Limited	Associate of the Investment Manager
xxiii) Eureka Forbes Ltd	Associate of the Investment Manager
xxiv) Clariant Chemicals (India) Limited	Associate of the Investment Manager
xxv) United Spirits Limited	Associate of the Investment Manager
xxvi) Association of mutual funds in India	Associate of the Investment Manager

## HSBC Mutual Fund

### HSBC MUTUAL FUND - HSBC INFRASTRUCTURE EQUITY FUND, HSBC SMALL CAP EQUITY FUND AND HSBC LARGE AND MID CAP EQUITY FUND

Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020

#### HSBC Group Companies :

1. HSBC Professional Services (India) Private Limited
2. HSBC Electronic Data Processing India Private Limited
3. HSBC InvestDirect Securities (India) Limited
4. HSBC InvestDirect Financial Services (India) Ltd.
5. HSBC InvestDirect Sales and Marketing (India) Limited
6. IL&FS Investsmart Asia Pacific Private Limited, Singapore
7. HSBC Global Asset Management (Hong Kong) Limited
8. HSBC Investment Funds (Hong Kong) Limited
9. HSBC Global Asset Management Holdings (Bahamas) Limited
10. Sinopia Asset Management (Asia Pacific) Limited
11. HSBC Global Asset Management (Japan) K K Limited
12. HSBC Bank Oman
13. HSBC InvestDirect (India) Limited
14. Hongkong and Shanghai Banking Corporation Limited
15. HSBC Software Development (India) Private Limited
16. HSBC Securities and Capital Markets (India) Private Limited
17. HSBC Agency (India) Private Limited
18. Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited

#### Schemes of the Fund, Under Common Control of the Sponsor of the Fund

HSBC Flexi Debt Fund  
HSBC Debt Fund  
HSBC Regular Savings Fund  
HSBC Short Duration Fund  
HSBC Low Duration Fund  
HSBC Large Cap Equity Fund  
HSBC Multi Cap Equity Fund  
HSBC Small Cap Equity Fund  
HSBC Infrastructure Equity Fund  
HSBC Tax Saver Equity Fund  
HSBC Fixed Term Series 125 (Matured on April 18, 2019)  
HSBC Fixed Term Series 126 (Matured on July 01, 2019)  
HSBC Cash Fund  
HSBC Asia Pacific (Ex Japan) Div Yield Fund  
HSBC Brazil Fund  
HSBC Global Emerging Markets Fund  
HSBC Global Consumer Opportunities Fund  
HSBC Managed Solution India - Conservative  
HSBC Managed Solutions India - Growth  
HSBC Managed Solutions India - Moderate  
HSBC Fixed Term Series 128  
HSBC Fixed Term Series 129  
HSBC Fixed Term Series 130  
HSBC Fixed Term Series 131

**HSBC Mutual Fund**

**HSBC MUTUAL FUND - HSBC INFRASTRUCTURE EQUITY FUND, HSBC SMALL CAP EQUITY FUND AND HSBC LARGE AND MID CAP EQUITY FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

HSBC Fixed Term Series 132  
HSBC Fixed Term Series 133  
HSBC Fixed Term Series 134  
HSBC Fixed Term Series 135  
HSBC Fixed Term Series 136  
HSBC Fixed Term Series 137  
HSBC Fixed Term Series 139  
HSBC Fixed Term Series 140 ( with effect from April 26, 2019 )  
HSBC Equity Hybrid Fund  
HSBC Large and Mid Cap Equity Fund  
HSBC Overnight Fund ( with effect from May 22, 2019)  
HSBC Ultra Short Duration Fund ( with effect from January 29, 2020 )  
HSBC Capital Protection Fund Series 2 Plan 1 (Matured on July 02,2018)  
HSBC Capital Protection Fund Series 2 Plan 2 (Matured on July 02,2018)  
HSBC Fixed Term Series 94 (Matured on July 16,2018)  
HSBC Fixed Term Series 96 (Matured on July 16,2018)  
HSBC Fixed Term Series 98 (Matured on July 16,2018)

**Key Management Personnel and their Relatives during the year**

Manu Tandon – Trustee\*  
Mehli Mistry- Trustee\*  
S P Mustafa-Director of the Investment Manager  
Shri Dilip J Thakkar- Trustee\*  
Nasser Munjee-Trustee\*  
Kishori Udeshi-Director of the Investment Manager  
Dinesh Kumar Mittal-Director of the Investment Manager\*  
Ravi Menon – Director of the Investment Manager  
Beena Menon-Relative of Key Management Personnel  
Jayendra Purshottamdas Udeshi – Relative of Key Management Personnel  
Subur Ahmed Munjee – Relative of Key Management Personnel\*  
Neeru Mittal-Relative of Key Management Personnel\*  
Indira Dilip Thakkar-Relative of Key Management Personnel\*  
Ruksana Mustafa-Relative of Key Management Personnel\*  
Gita Tandon-Relative of Key Management Personnel\*  
Saker Mistry-Relative of Key Management Personnel\*  
Jasmine Firoze Batliwalla-Trustee\*  
Dr. Indu Sahani - Director of the Investment Manager\*  
Mr. Nani Javeri -Trustee\*  
Dr. T. C. Nair -Trustee\*  
Pedro Augusto Botelho Basto-Trustee\*  
Monica Carrona Branco Bastos-Relative of Trustee\*

\* There were no transactions during the year.

(II) The transactions with the related parties during the year in the ordinary course of business have been listed in Annexure I

(III) Details of amounts paid to associates in terms of Regulation 25 (8) are as follows

**HSBC Mutual Fund**

**HSBC MUTUAL FUND - HSBC INFRASTRUCTURE EQUITY FUND, HSBC SMALL CAP EQUITY FUND AND HSBC LARGE AND MID CAP EQUITY FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

HSBC Fixed Term Series 132  
HSBC Fixed Term Series 133  
HSBC Fixed Term Series 134  
HSBC Fixed Term Series 135  
HSBC Fixed Term Series 136  
HSBC Fixed Term Series 137  
HSBC Fixed Term Series 139  
HSBC Fixed Term Series 140 ( with effect from April 26, 2019 )  
HSBC Equity Hybrid Fund  
HSBC Large and Mid Cap Equity Fund  
HSBC Overnight Fund ( with effect from May 22, 2019)  
HSBC Ultra Short Duration Fund ( with effect from January 29, 2020 )  
HSBC Capital Protection Fund Series 2 Plan 1 (Matured on July 02,2018)  
HSBC Capital Protection Fund Series 2 Plan 2 (Matured on July 02,2018)  
HSBC Fixed Term Series 94 (Matured on July 16,2018)  
HSBC Fixed Term Series 96 (Matured on July 16,2018)  
HSBC Fixed Term Series 98 (Matured on July 16,2018)

**Key Management Personnel and their Relatives during the year**

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Ravi Menon – Director of the Investment Manager  
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Jayendra Purshottamdas Udeshi – Relative of Key Management Personnel  
Subur Ahmed Munjee – Relative of Key Management Personnel\*  
Neeru Mittal-Relative of Key Management Personnel\*  
Indira Dilip Thakkar-Relative of Key Management Personnel\*  
Ruksana Mustafa-Relative of Key Management Personnel\*  
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Dr. Indu Sahani - Director of the Investment Manager\*  
Mr. Nani Javeri -Trustee\*  
Dr. T. C. Nair -Trustee\*  
Pedro Augusto Botelho Basto-Trustee\*  
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\* There were no transactions during the year.

(II) The transactions with the related parties during the year in the ordinary course of business have been listed in Annexure I

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**HSBC Mutual Fund**

**HSBC MUTUAL FUND - HSBC INFRASTRUCTURE EQUITY FUND, HSBC SMALL CAP EQUITY FUND AND HSBC LARGE AND MID CAP EQUITY FUND**

Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020

**Commission paid to Sponsor/AMC and its associates/related parties/group companies**

Name of Scheme	Name of Sponsor/AMC and its associates/related parties/group companies	Nature of Association /Nature of relation	Period Covered	Business Given [Rs. In Crores]	% of Total Business given by the Fund	Commission paid [Rs.]	% of Total Commission paid by the Fund
HSBC Infrastructure Equity Fund	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2019-2020	0.41	6.11	1,807,582	51
HSBC Small Cap Equity Fund	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2019-2020	15.08	17.90	16,269,153	29
HSBC Large and Midcap Equity Fund	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2019-2020	35.10	24.09	41,459,800	64

Name of Scheme	Name of Sponsor/AMC and its associates/related parties/group companies	Nature of Association /Nature of relation	Period Covered	Business Given [Rs. In Crores]	% of Total Business given by the Fund	Commission paid [Rs.]	% of Total Commission paid by the Fund
HSBC Infrastructure Equity Fund	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2018-2019	8.82	51.49	3,319,863	48
HSBC Small Cap Equity Fund	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2018-2019	71.51	16.26	24,165,122	44
HSBC Large and Midcap Equity Fund	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2018-2019	512.59	79.85	-	-

**Brokerage paid to Sponsor/AMC and its associates/related parties/group companies**

Name of Scheme	Name of Sponsor/AMC and its associates/related parties/group companies	Nature of Association /Nature of relation	Period Covered	Value of Transactions [Rs. In Crores]	% of total value of transaction of the Fund	Brokerage paid [Rs.]	% of total brokerage paid by the Fund
HSBC Small Cap Equity Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2019-2020	0.34	0.00	4,084	0.04
HSBC Large and Midcap Equity Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2019-2020	11.10	0.08	133,033	0.87

Name of Scheme	Name of Sponsor/AMC and its associates/related parties/group companies	Nature of Association /Nature of relation	Period Covered	Value of Transactions [Rs. In Crores]	% of total value of transaction of the Fund	Brokerage paid [Rs.]	% of total brokerage paid by the Fund
HSBC Small Cap Equity Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2018-2019	992.59	0.23	11,475,287	0.24
HSBC Large and Midcap Equity Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2018-2019	-	-	-	-
HSBC Infrastructure Equity Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2018-2019	96.82	0.26	1,160,917	0.26

The brokerage paid was at rates similar to those offered to other brokers / distributors. And the Commission/Brokerage paid to related party includes both upfort and trail and hence not comparable with the % of business brought and % of commission paid.

**HSBC Mutual Fund**

**HSBC MUTUAL FUND - HSBC INFRASTRUCTURE EQUITY FUND, HSBC SMALL CAP EQUITY FUND AND HSBC LARGE AND MID CAP EQUITY FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

Further, The Hongkong and Shanghai Banking Corporation Limited, an associate of the Sponsor, is on the panel of bankers with whom HSBC Mutual Fund places money on fixed deposits and enters into reverse repo transactions from time to time at competitive rates.

- (i) Any underwriting obligations undertaken by the schemes of the mutual funds with respect to issue of securities associate companies - Nil. (Previous year also Nil)
- (ii) Devolvement - Nil. (Previous year also Nil)
- (iii) Subscription by the schemes in the issues lead managed by associate companies - Nil. (Previous year also Nil)
- (iv) Subscription to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager - Nil. (Previous year also Nil)

**16 Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended**

HSBC Mutual Fund has made investments in companies, which hold/ have held units in excess of 5% of the net asset value of any Scheme of HSBC Mutual Fund which have been listed in Annexure II.

The investments comprise equity shares, debentures/ bonds, commercial paper, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

**17 Segment Reporting**

The Schemes are primarily engaged in the business of investing, amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS)-17, issued by the Institute of Chartered Accountants of India have not been made.

**18 Unclaimed Dividend and Unclaimed Redemption**

The amounts of unclaimed dividends and unclaimed redemption proceeds and the number of investors to whom the amounts are payable are as follows: -

March 31, 2020								
Schemes	Unclaimed Dividend				Unclaimed Redemption			
	No. of investors	Amount (Rupees) (At cost)	Units	Market Value (Rupees) *	No. of investors	Amount (Rupees) (At cost)	Units	Market Value (Rupees) *
HSBC Infrastructure Equity Fund	293	591,443	991	991,236	389	5,877,531	6,937	7,387,770
HSBC Small Cap Equity Fund	1335	3,503,079	3,412	3,996,024	92	1,834,455	2,015	2,210,154
HSBC Large and Midcap Equity Fund	-	-	-	-	-	-	-	-

March 31, 2019								
Schemes	Unclaimed Dividend				Unclaimed Redemption			
	No. of investors	Amount (Rupees) (At cost)	Units	Market Value (Rupees) *	No. of investors	Amount (Rupees) (At cost)	Units	Market Value (Rupees) *
HSBC Infrastructure Equity Fund	296	593,927	995	995,645	394	5,890,160	6,961	7,380,778
HSBC Small Cap Equity Fund	1014	2,803,631	2,765	3,207,904	88	1,662,165	1,856.37	1,994,942
HSBC Large and Midcap Equity Fund	-	-	-	-	-	-	-	-

\* invested in cash fund



**HSBC Mutual Fund**

**HSBC MUTUAL FUND - HSBC INFRASTRUCTURE EQUITY FUND, HSBC SMALL CAP EQUITY FUND AND HSBC LARGE AND MID CAP EQUITY FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

**19 Margin Deposit with Clearing Corporation of India Limited**

The Schemes have placed margin deposit with Clearing Corporation of India Limited, of which the following amounts are towards 'Securities Segment' transactions and 'Collateralised Borrowing and Lending Obligation' / 'Tri-party repo' transactions. These deposits are held in the name of HSBC Mutual Fund.

<b>March 31, 2020</b>		
<b>Name of the Scheme</b>	<b>Total amount of Margin deposit with Clearing Corporation of India Limited</b>	<b>Deposit made towards Security Segment transactions</b>
HSBC Infrastructure Equity Fund	150,000	150,000
HSBC Small Cap Equity Fund	150,000	150,000
HSBC Large and Midcap Equity Fund	150,000	150,000

<b>March 31, 2019</b>		
<b>Name of the Scheme</b>	<b>Total amount of Margin deposit with Clearing Corporation of India Limited</b>	<b>Deposit made towards Security Segment transactions</b>
HSBC Infrastructure Equity Fund	201,904	201,904
HSBC Small Cap Equity Fund	2,062,000	2,062,000
HSBC Large and Midcap Equity Fund	-	-

**20 Miscellaneous Income**

Miscellaneous Income comprises of the following:

<b>Name of the Scheme</b>	<b>Description of the income</b>	<b>March 31, 2020</b>
		<b>Amount (Rupees)</b>
HSBC Infrastructure Equity Fund	Exit load credited to the scheme	179,301
HSBC Small Cap Equity Fund	Exit load credited to the scheme	5,474,371
HSBC Large and Midcap Equity Fund	Exit load credited to the scheme	10,367,469

<b>Name of the Scheme</b>	<b>Description of the income</b>	<b>March 31, 2019</b>
		<b>Amount (Rupees)</b>
HSBC Infrastructure Equity Fund	Exit load credited to the scheme	177,633
HSBC Small Cap Equity Fund	Exit load credited to the scheme	753,051
HSBC Large and Midcap Equity Fund	Exit load credited to the scheme	-

**HSBC Mutual Fund**

**HSBC MUTUAL FUND - HSBC INFRASTRUCTURE EQUITY FUND, HSBC SMALL CAP EQUITY FUND AND HSBC LARGE AND MID CAP EQUITY FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

**21 Investor Education Awareness**

In view of the AMFI Best Practices Guidelines Circular No. 56/2015-16, the IEF ( Investor Education Fund ) accrual is set aside in a separate bank account and the consolidated balance across all schemes as on March 31, 2020. The break-up of which is as under:

Particulars	March 31, 2020	March 31, 2019
	Amount (in Rs. Lacs)	Amount (in Rs. Lacs)
Opening Balance as on April 01,	214.68	119.02
Add: Accrual during FY 2019-20	237.54	234.07
Less: Transferred to AMFI	109.69	107.30
Less: Payable to AMFI (March 2020 accrual)	9.08	9.73
Add: Investment Income FY 2019-	15.93	15.43
Less: Spent during FY 2019-20	41.98	36.81
Closing Balance as on March 31, 2020	307.40	214.68

**22 Net Asset Value Per Unit**

The net assets value disclosed below represents the "Declared/Computed" NAV

Plan	HSBC Infrastructure Equity Fund		HSBC Small Cap Equity Fund		HSBC Large and Midcap Equity Fund	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	2019
	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit
Growth Option	10.0015	17.9713	31.3039	50.3996	7.7100	10.0112
Dividend Option	8.5072	15.2863	11.4695	19.9669	7.7100	10.0112
Direct Plan – Growth Option	10.5951	18.7961	33.2412	52.8019	7.8362	10.0129
Direct Plan – Dividend Option	8.9930	15.9803	14.5087	24.5461	7.8331	10.0129

**23 Derivative disclosure**

Open Positions of derivatives as a % to Net Assets as of years ended March 31, 2020 and March 31, 2019 are NIL.

**24** No contingent liabilities for the years ended March 31, 2020 and March 31, 2019 in all the schemes.

**25** Details of investors holding units in the scheme over 25% of the NAV as on March 31, 2020 and March 31, 2019 is NIL

**26** Following the spread of the coronavirus, on 11 March 2020, the World Health Organization declared the COVID-19 outbreak to be a pandemic. The identification of the virus as a new coronavirus, its subsequent spread and the situation of lock-down across India during the period ended and post 31 March 2020 is considered as a significant event. HSBC Mutual Fund's operations are included in essential services and have continued through the lock-downs declared by the Government. Service providers like the Registrar and Transfer Agent, Custodian and Fund Accountant have carried out extensive arrangements to address business needs and continuity of operations. As on the date of signing of these financial statements, Management believes that it has taken into account, all the possible impact of known events arising from COVID-19 pandemic in the preparation of the financial statements and there appears to be no uncertainties relating to the going concern of any of the Schemes of the Fund for a foreseeable future. However, COVID-19 pandemic is an ongoing situation and any estimate of its impact is dependent on the future intensity, spread and duration of the situation. The Management will continue to closely monitor the situation for any material changes which may impact the Schemes of the Fund.

**27 Prior Year's Figures**

Previous year's figures have been regrouped/re-arranged where appropriate.

Due to effects of implemented SEBI circular dated 13 December 2018 related to reduction in TER charged to the schemes effective from 1 April 2019 and the SEBI Circular dated 22 October 2018 related to charging of all scheme related expenses in respective schemes, the previous year figures are not comparable with current year figures.

**HSBC Mutual Fund**  
**HSBC MUTUAL FUND - HSBC INFRASTRUCTURE EQUITY FUND, HSBC SMALL CAP EQUITY FUND AND HSBC LARGE AND MID CAP EQUITY FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

Signatures to the Schedules 1 to 8 forming part of the Balance Sheet and the Revenue Account.

As per our report of even date.

**For B S R & Co. LLP**

Chartered Accountants

Firm Registration Number: 101248W/W-100022

**Ajit Viswanath**

Partner

Membership No. 067114

**For Board of Trustees of  
HSBC Mutual Fund**

**Jasmine Batliwalla**

*Trustee*

**T.C. Nair**

*Trustee*

**For HSBC Asset Management  
(India) Private Limited**

**Ravi Menon**

*Director and Chief Executive Officer*

**Indu Sahani**

*Director*

**Neelotpal Sahai**

*Fund Manager*

**Gautam Bhupal**

*Fund Manager*

**Ankur Arora**

*Fund Manager*

**Amaresh Mishra**

*Fund Manager*

Place: Mumbai

Date: 11th August, 2020

**HSBC INFRASTRUCTURE EQUITY FUND**  
**Statement of Portfolio Holding as at March 31, 2020**  
**(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2020 and the Revenue Account**  
**for the year ended March 31, 2020 )**

Description	Quantity	Market Value Rupees
<b>Equity Shares Total (100.00%)</b>		
<b>Cement (7.23%)</b>		
Deccan Cements Ltd.	10,971	2,151,962
ACC Ltd.	13,500	13,074,750
Ultratech Cement Ltd.	7,200	23,362,920
		<b>38,589,632</b>
<b>Construction (10.05%)</b>		
Prestige Estates Projects Ltd.	30,000	5,046,000
Ahluwalia Contracts (India) Ltd.	58,757	10,082,701
The Phoenix Mills Ltd.	17,084	9,743,005
KNR Constructions Ltd.	86,856	17,067,204
DLF Ltd. @	85,000	11,683,250
		<b>53,622,160</b>
<b>Construction Project (11.40%)</b>		
Larsen & Toubro Ltd. @	59,500	48,105,750
NCC Ltd.	400,000	7,500,000
Ashoka Buildcon Ltd.	125,750	5,199,763
		<b>60,805,513</b>
<b>Ferrous Metals (5.45%)</b>		
Jindal Saw Ltd.	90,210	4,131,618
APL Apollo Tubes Ltd.	20,000	24,933,000
		<b>29,064,618</b>
<b>Gas (4.33%)</b>		
Gujarat Gas Ltd.	100,000	23,085,000
		<b>23,085,000</b>
<b>Industrial Capital Goods (7.28%)</b>		
Macpower CNC machines Ltd.	91,500	3,202,500
Honeywell Automation India Ltd.	350	9,061,710
Bharat Electronics Ltd.	125,000	9,306,250
Bharat Heavy Electricals Ltd.	225,000	4,680,000
Thermax Ltd.	17,000	12,587,650
		<b>38,838,110</b>
<b>Industrial Products (14.45%)</b>		
Srikalahasthi Pipes Ltd.	70,780	7,824,729
KEI Industries Ltd.	106,420	28,557,807
CMI Ltd.	209,007	4,169,690
Carborundum Universal Ltd.	66,357	14,731,254
Schaeffler India Ltd.	5,871	21,820,452
		<b>77,103,932</b>
<b>Petroleum Products (16.62%)</b>		
Reliance Industries Ltd. @	47,500	52,903,125
Bharat Petroleum Corporation Ltd.	66,000	20,915,400
Hindustan Petroleum Corporation Ltd.	78,250	14,875,325
		<b>88,693,850</b>
<b>Power (11.73%)</b>		
NTPC Ltd.	550,000	46,310,000
Kalpataru Power Transmission Ltd.	42,000	7,671,300
JSW Energy Ltd.	201,986	8,624,802
		<b>62,606,102</b>
<b>Transportation (11.46%)</b>		
Adani Ports & Special Economic Zone Ltd.	167,000	41,967,100
Mahindra Logistics Ltd.	45,000	10,199,250
Container Corporation Of India Ltd.	27,000	8,954,550
		<b>61,120,900</b>
<b>Total (Cost Rs. 739,972,270)</b>		<b>533,529,817</b>
<b>TOTAL INVESTMENTS (Cost Rs. 739,972,270)</b>		<b>533,529,817</b>

Confirmation has been received from Standard Chartered Bank, Mumbai Branch at the end of the financial year for the investments held by them.

@ Investment in companies which have invested more than five percent of the net asset value of any scheme of HSBC Mutual Fund.

There were no derivative transactions during the year.

**HSBC SMALL CAP EQUITY FUND**  
**Statement of Portfolio Holding as at March 31, 2020**  
**(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2020 and the Revenue Account**  
**for the year ended March 31, 2020)**

Description	Quantity	Market Value Rupees
<b>Equity Shares (100.00%)</b>		
<b>Auto (2.56%)</b>		
Escorts Ltd.	90,000	59,634,000
		<b>59,634,000</b>
<b>Banks (7.94%)</b>		
ICICI Bank Ltd.	165,000	53,418,750
HDFC Bank Ltd.	90,000	77,571,000
DCB Bank Ltd.	200,000	18,960,000
City Union Bank Ltd.	205,000	26,455,250
		<b>176,405,000</b>
<b>Cement (6.26%)</b>		
Deccan Cements Ltd.	305,092	59,843,796
NCL Industries Ltd.	500,000	26,950,000
JK Lakshmi Cement Ltd.	300,000	58,800,000
		<b>145,593,796</b>
<b>Chemicals (10.61%)</b>		
Vinati Organics Ltd.	140,000	108,437,000
Aarti Industries Ltd.	125,000	95,843,750
Aarti Surfactants Ltd.	10,000	666,499
Oriental Carbon & Chemicals Ltd.	75,000	41,906,250
		<b>246,853,499</b>
<b>Construction (3.51%)</b>		
Gayatri Projects Ltd.	597,961	5,112,567
The Phoenix Mills Ltd.	100,000	57,030,000
Brigade Enterprises Ltd.	150,000	19,522,500
		<b>81,665,067</b>
<b>Construction Project (0.44%)</b>		
Ashoka Buildcon Ltd.	250,191	10,345,398
		<b>10,345,398</b>
<b>Consumer Durables (22.92%)</b>		
Orient Electric Ltd.	400,000	78,560,000
TTK Prestige Ltd.	10,569	51,413,429
Century Plyboards (India) Ltd.	556,125	61,702,069
Dixon Technologies (India) Ltd.	30,000	107,395,500
Amber Enterprises India Ltd.	90,000	110,740,500
Symphony Ltd.	60,000	46,722,000
VIP Industries Ltd.	185,000	44,427,750
Johnson Controls-Hitachi AC India Ltd.	15,000	32,102,250
		<b>533,063,498</b>
<b>Consumer Non Durables (4.98%)</b>		
Radico Khaitan Ltd.	200,000	53,640,000
CCL Products (India) Ltd.	350,000	62,090,000
		<b>115,730,000</b>
<b>Ferrous Metals (1.61%)</b>		
APL Apollo Tubes Ltd.	30,000	37,399,500
		<b>37,399,500</b>
<b>Finance (4.31%)</b>		
Nippon Life India Asset Management Ltd.	150,000	37,380,000
Can Fin Homes Ltd.	225,000	62,786,250
		<b>100,166,250</b>
<b>Industrial Products (12.48%)</b>		
Nilkamal Ltd.	65,000	64,850,500
Srikalahasthi Pipes Ltd.	441,196	48,774,218
KEI Industries Ltd.	270,000	72,454,500
CMI Ltd.	300,000	5,985,000
Carborundum Universal Ltd.	230,000	51,060,000
NRB Bearing Ltd.	800,260	47,175,327
		<b>290,299,545</b>
<b>Media &amp; Entertainment (4.12%)</b>		
Inox Leisure Ltd.	275,000	72,242,500
PVR Ltd.	20,000	23,676,000
		<b>95,918,500</b>
<b>Pharmaceuticals (5.72%)</b>		
JB Chemicals & Pharmaceuticals Ltd.	225,000	114,525,000
Eris Lifesciences Ltd.	50,000	18,445,000
		<b>132,970,000</b>
<b>Power (1.49%)</b>		
Kalpataru Power Transmission Ltd.	190,000	34,703,500
		<b>34,703,500</b>
<b>Retailing (4.70%)</b>		
V-Mart Retail Ltd.	50,000	71,067,500
Aditya Birla Fashion and Retail Ltd.	250,000	38,225,000
		<b>109,292,500</b>
<b>Software (1.76%)</b>		
Sonata Software Ltd.	250,000	41,050,000
		<b>41,050,000</b>
<b>Textile Products (1.69%)</b>		
Arvind Ltd.	2,000,000	39,300,000
		<b>39,300,000</b>
<b>Transportation (1.61%)</b>		

Description	Quantity	Market Value Rupees
Redington (India) Ltd. @	545,244	37,403,738
		<b>37,403,738</b>
<b>Healthcare Services (1.33%)</b>		
Narayana Hrudayalaya ltd.	125,000	30,937,500
		<b>30,937,500</b>
<b>Commercial Services (0.31%)</b>		
Nesco Ltd.	14,711	7,195,886
		<b>7,195,886</b>
<b>Total (Cost Rs. 3,207,131,086)</b>		<b>2,325,927,176</b>
<b>TOTAL INVESTMENTS (Cost Rs. 3,207,131,086)</b>		<b>2,325,927,176</b>
Confirmation has been received from Standard Chartered Bank, Mumbai Branch at the end of the financial year for the investments held by them.		
There were no derivative transactions during the year.		

**HSBC LARGE AND MID CAP EQUITY FUND**  
**Statement of Portfolio Holding as at March 31, 2020**  
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2020 and the Revenue Account  
for the year ended March 31, 2020)

Description	Quantity	Market Value Rupees
<b>Equity Shares (100.00%)</b>		
<b>Auto (1.51%)</b>		
Maruti Suzuki India Ltd. @	17,000	72,901,100
		<b>72,901,100</b>
<b>Auto Ancillaries (4.30%)</b>		
MRF Ltd.	2,200	127,961,790
Balkrishna Industries Ltd.	100,000	79,165,000
		<b>207,126,790</b>
<b>Banks (28.62%)</b>		
ICICI Bank Ltd.	1,050,000	339,937,500
Kotak Mahindra Bank Ltd.	88,000	114,052,400
HDFC Bank Ltd.	400,000	344,760,000
Axis Bank Ltd.	325,000	123,175,000
State Bank of India	600,000	118,110,000
City Union Bank Ltd.	900,000	116,145,000
		<b>1,156,179,900</b>
<b>Cement (1.68%)</b>		
Ultratech Cement Ltd.	25,000	81,121,250
		<b>81,121,250</b>
<b>Chemicals (1.60%)</b>		
Aarti Industries Ltd.	100,000	76,675,000
Aarti Surfactants Ltd.	5,000	333,250
		<b>77,008,250</b>
<b>Construction (2.56%)</b>		
The Phoenix Mills Ltd.	120,000	68,436,000
DLF Ltd. @	400,000	54,980,000
		<b>123,416,000</b>
<b>Construction Project (2.52%)</b>		
Larsen & Toubro Ltd. @	150,000	121,275,000
		<b>121,275,000</b>
<b>Consumer Durables (7.58%)</b>		
Voltas Ltd.	200,000	95,380,000
Orient Electric Ltd.	259,480	50,961,872
Titan Company Ltd.	30,000	28,011,000
Symphony Ltd.	90,045	70,118,042
VIP Industries Ltd.	200,000	48,030,000
Whirlpool of India Ltd.	40,000	72,756,000
		<b>365,256,914</b>
<b>Consumer Non Durables (13.49%)</b>		
Hindustan Unilever Ltd.	75,000	172,387,500
ITC Ltd.	450,000	77,265,000
Asian Paints Ltd.	70,000	116,655,000
Jubilant Foodworks Ltd.	75,000	110,358,750
Tata Consumer Products Ltd.	400,000	117,940,000
United Breweries Ltd.	60,000	55,131,000
		<b>649,737,250</b>
<b>Ferrous Metals (0.56%)</b>		
Tata Steel Ltd. @	100,000	26,960,000
		<b>26,960,000</b>
<b>Finance (4.26%)</b>		
Bajaj Finance Ltd.	30,000	66,474,000
Cholamandalam Investment & Fin Co Ltd.	500,000	76,425,000
Nippon Life India Asset Management Ltd.	250,000	62,300,000
		<b>205,199,000</b>
<b>Gas (1.01%)</b>		
Indraprastha Gas Ltd.	125,000	48,493,750
		<b>48,493,750</b>
<b>Industrial Products (4.47%)</b>		
Supreme Industries Ltd.	80,000	69,416,000
KEI Industries Ltd.	50,000	13,417,500
SRF Ltd.	25,000	69,582,500
Polycab India Ltd.	85,000	63,074,250
		<b>215,490,250</b>
<b>Media &amp; Entertainment (0.82%)</b>		
Inox Leisure Ltd.	150,000	39,405,000
		<b>39,405,000</b>
<b>Petroleum Products (9.78%)</b>		
Reliance Industries Ltd. @	200,000	222,750,000
Bharat Petroleum Corporation Ltd.	150,000	47,535,000
		<b>270,285,000</b>
<b>Pharmaceuticals (5.38%)</b>		
Torrent Pharmaceuticals Ltd.	60,000	118,308,000
IPCA Laboratories Ltd.	65,000	90,496,250
Natco Pharma Ltd.	100,000	50,555,000
		<b>259,359,250</b>
<b>Retailing (2.29%)</b>		
V-Mart Retail Ltd.	40,000	56,854,000
Aditya Birla Fashion and Retail Ltd.	350,000	53,515,000
		<b>110,369,000</b>
<b>Software (7.28%)</b>		

<b>Description</b>	<b>Quantity</b>	<b>Market Value Rupees</b>
Infosys Ltd.	325,000	208,487,500
HCL Technologies Ltd.	200,000	87,280,000
Tata Consultancy Services Ltd.	30,000	54,783,000
		<b>350,550,500</b>
<b>Textile Products (1.62%)</b>		
Page Industries Ltd.	4,600	78,032,100
		<b>78,032,100</b>
<b>Telecom - Services (2.75%)</b>		
Bharti Airtel Ltd. @	300,000	132,270,000
		<b>132,270,000</b>
<b>Healthcare Services (2.73%)</b>		
Apollo Hospitals Enterprise Ltd.	60,000	68,343,000
Dr. Lal Path Labs Ltd.	45,000	63,076,500
		<b>131,419,500</b>
<b>Hotels/ Resorts And Other Recreational Activities (1.01%)</b>		
The Indian Hotels Company Ltd.	650,000	48,750,000
		<b>48,750,000</b>
<b>Pesticides (0.97%)</b>		
P I INDUSTRIES LIMITED	40,000	46,802,000
		<b>46,802,000</b>
<b>Total (Cost Rs. 5,956,116,630)</b>		<b>4,817,407,803</b>
<b>TOTAL INVESTMENTS (Cost Rs. 5,956,116,630)</b>		<b>4,817,407,803</b>
Confirmation has been received from Standard Chartered Bank, Mumbai Branch at the end of the financial year for the @ Investment in companies which have invested more than five percent of the net asset value of any scheme of HSBC Mutual Fund.		
There were no derivative transactions during the year.		



**HSBC INFRASTRUCTURE EQUITY FUND**

**HISTORICAL PER UNIT STATISTICS\***

	<u>April 01, 2019 to March 31, 2020</u>	<u>April 01, 2018 to March 31, 2019</u>	<u>April 01, 2017 to March 31, 2018</u>
(a) Net asset value per unit at the end of the year (Note 2.6)			
Growth Option	10.0015	17.9713	22.9600
Dividend Option	8.5072	15.2863	19.5296
Direct Plan - Growth Option	10.5951	18.7961	23.8471
Direct Plan - Dividend Option	8.9930	15.9803	20.2746
(b) Gross Income			
(i) income other than profit on sale of investment.	0.2406	0.3271	0.3331
(ii) income from profit on inter scheme sales/transfer of investment.	-	-	-
(iii) income (net) from profit on sale of investments to third party	-5.6908	-1.0093	2.5577
(iv) transfer of revenue account from past year's reserve	23.4601	26.7259	18.2495
Gross income and gains	<u>18.0099</u>	<u>26.0437</u>	<u>21.1403</u>
(c) Aggregate of expenses, writeoff, amortisation and charges	0.3882	0.5606	0.5962
(d) Net income	<u>17.6218</u>	<u>25.4831</u>	<u>20.5441</u>
(e) Net change in unrealised appreciation / (depreciation) in value of investments	(1.9560)	(1.4173)	-
(f) Redemption price			
Highest			
- Growth Option	18.5267	25.2445	27.7998
- Dividend Option	15.7587	21.4274	23.6464
- Direct Plan - Growth Option	19.4065	26.2336	28.8309
- Direct Plan - Dividend Option	16.4992	22.1357	23.7049
Lowest			
- Growth Option	9.1097	14.7579	20.8977
- Dividend Option	7.7487	12.5530	17.7755
- Direct Plan - Growth Option	9.6474	15.4231	21.8946
- Direct Plan - Dividend Option	8.1890	13.7247	18.9490
(g) Purchase price			
Highest			
- Growth Option	18.5267	25.2445	27.7998
- Dividend Option	15.7587	21.4274	23.6464
- Direct Plan - Growth Option	19.4065	26.1796	28.8309
- Direct Plan - Dividend Option	16.4992	22.1474	24.5118
Lowest			
- Growth Option	9.1097	14.7579	20.8977
- Dividend Option	7.7487	12.5530	18.0582
- Direct Plan - Growth Option	9.6474	15.4231	21.5510
- Direct Plan - Dividend Option	8.1890	13.1126	18.7243
(h) Price earnings ratio	NA	NA	NA
(i) Ratio of expenses (excluding initial issue expenses ) to average daily net assets by percentage			
Regular	2.55%	2.81%	2.91%
Direct	1.30%	2.11%	2.18%
(j) Ratio of gross income (including net loss on sale of investments and net unrealised depreciation in value of investments) to average daily net assets by percentage	-47.99%	-10.44%	14.05%

\* The above per unit calculations are based on the number of units in issue at the end of the financial year

**HSBC SMALL CAP EQUITY FUND**

**HISTORICAL PER UNIT STATISTICS\***

	<u>April 01, 2019 to March 31, 2020</u>	<u>April 01, 2018 to March 31, 2019</u>	<u>April 01, 2017 to March 31, 2018</u>
(a) Net asset value per unit at the end of the year (Note 2.6)			
Growth Option	31.3039	50.3996	57.8655
Dividend Option	11.4695	19.9669	24.8848
Direct Plan - Growth Option	33.2412	52.8019	60.1887
Direct Plan - Dividend Option	14.5087	24.5461	29.9381
(b) Gross Income			
(i) income other than profit on sale of investment	1.0958	0.4185	0.4876
(ii) income from profit on inter scheme sales/transfer of investment	-	-	-
(iii) income (net) from profit on sale of investments to third party	-10.2281	3.1399	5.8241
(iv) transfer of revenue account from past year's reserve	52.0359	16.5230	13.8243
Gross income and gains	<u>42.9035</u>	<u>20.0814</u>	<u>20.1361</u>
(c) Aggregate of expenses, writeoff, amortisation and charges	1.3347	0.8491	1.0580
(d) Net income	<u>41.5688</u>	<u>19.2323</u>	<u>19.0780</u>
(e) Net change in unrealised appreciation / (depreciation) in value of investments	(9.3321)	-	-
(f) Redemption Price			
Highest			
- Growth Option	50.9137	63.7282	67.7560
- Dividend Option	20.1705	27.4060	29.1383
- Direct Plan - Growth Option	53.3423	66.3249	70.3526
- Direct Plan - Dividend Option	24.7973	32.1526	34.8887
Lowest			
- Growth Option	29.1528	43.1643	48.5124
- Dividend Option	10.6814	17.1005	21.1605
- Direct Plan - Growth Option	30.9480	45.1834	51.3389
- Direct Plan - Dividend Option	13.5078	21.7228	25.8125
(g) Purchase Price			
Highest			
- Growth Option	50.9137	63.7282	67.7560
- Dividend Option	20.1705	27.4060	29.1383
- Direct Plan - Growth Option	53.3423	66.3249	70.3526
- Direct Plan - Dividend Option	24.7973	32.6015	34.9935
Lowest			
- Growth Option	29.1528	43.1643	48.5124
- Dividend Option	10.6814	17.1005	21.1605
- Direct Plan - Growth Option	30.9480	45.1834	50.1320
- Direct Plan - Dividend Option	13.5078	21.0045	25.5664
(h) Price earnings ratio	NA	NA	NA
(i) Ratio of expenses (excluding initial issue expenses) to average daily net assets by percentage			
Regular	2.39%	2.42%	2.69%
Direct	1.07%	1.68%	1.92%
(j) Ratio of gross income (including net loss on sale of investments and net change in unrealised depreciation in value of investments) to average daily net assets by percentage	-30.32%	9.80%	15.54%

\* The above per unit calculations are based on the number of units in issue at the end of the financial year

**HSBC LARGE AND MID CAP EQUITY FUND**

**HISTORICAL PER UNIT STATISTICS\***

	<u>April 01, 2019 to March 31, 2020</u>	<u>March 28, 2019 to March 31, 2019</u>
(a) Net asset value per unit at the end of the year (Note 2.6)		
Growth Option	7.7100	10.0112
Dividend Option	7.7100	10.0112
Direct Plan - Growth Option	7.8362	10.0129
Direct Plan - Dividend Option	7.8331	10.0129
(b) Gross Income		
(i) income other than profit on sale of investment	0.1514	0.0091
(ii) income from profit on inter scheme sales/transfer of investment	-	-
(iii) income (net) from profit on sale of investments to third party	-0.4443	0.0001
(iv) transfer of revenue account from past year's reserve	0.0064	-
Gross income and gains	<u>(0.2866)</u>	<u>0.0090</u>
(c) Aggregate of expenses, writeoff, amortisation and charges	0.2347	0.0025
(d) Net income	<u>(0.5212)</u>	<u>0.0065</u>
(e) Net change in unrealised appreciation / (depreciation) in value of investments	(1.7479)	-
(f) Redemption Price		
Highest		
- Growth Option	10.9632	-
- Dividend Option	10.9632	-
- Direct Plan - Growth Option	11.1216	-
- Direct Plan - Dividend Option	11.1179	-
Lowest		
- Growth Option	6.9946	-
- Dividend Option	6.9946	-
- Direct Plan - Growth Option	7.1063	-
- Direct Plan - Dividend Option	7.1036	-
(g) Purchase Price		
Highest		
- Growth Option	10.9632	10.0000
- Dividend Option	10.9632	10.0000
- Direct Plan - Growth Option	11.1216	10.0000
- Direct Plan - Dividend Option	11.1179	10.0000
Lowest		
- Growth Option	6.9946	10.0000
- Dividend Option	6.9946	10.0000
- Direct Plan - Growth Option	7.1063	10.0000
- Direct Plan - Dividend Option	7.1036	10.0000
(h) Price earnings ratio	NA	NA
(i) Ratio of expenses (excluding initial issue expenses) to average daily net assets by percentage		
Regular	2.42%	2.35% #
Direct	0.83%	0.84% #
(j) Ratio of gross income (including net loss on sale of investments and net change in unrealised depreciation in value of investments) to average daily net assets by percentage	-20.76%	0.09%

\* The above per unit calculations are based on the number of units in issue at the end of the financial year

# Annualised

**HSBC INFRASTRUCTURE EQUITY FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020**

**Annexure I**

**(i) Transactions during the Year**

<b>Nature of Transaction</b>	<b>Sponsor</b>	<b>Investment Manager</b>	<b>Associate of Investment Manager</b>	<b>Schemes under Common Control of Sponsor</b>	<b>Key Management Personnel &amp; their Relatives</b>	<b>Total</b>
<b>Purchase of Investments</b>						
Previous Year	-	-	-	-	-	-
<b>Sale of Investments</b>						
Previous Year	-	-	-	-	-	-
<b>Subscription of Units (including switch in and dividend reinvestment)</b>						
Previous Year	-	-	-	-	-	-
<b>Redemption of Units (including switch out)</b>						
Previous Year	-	-	-	-	1,205,005	1,205,005
<b>Investment Management and Advisory Fees</b>						
Previous Year	-	9,752,362	-	-	-	9,752,362
	-	21,632,151	-	-	-	21,632,151
<b>Brokerage/ Commission on Distribution of Units</b>						
Previous Year	-	-	1,807,582	-	-	1,807,582
	-	-	3,319,863	-	-	3,319,863
<b>Brokerage/ Commission on purchase/sale of investments</b>						
Previous Year	-	-	-	-	-	-
	-	-	3,062	-	-	3,062
<b>Reimbursement of Expenses</b>						
Previous Year	-	-	-	-	-	-
	-	930	-	-	-	930

**(ii) Outstanding As At Year End**

<b>Nature of Transaction</b>	<b>Sponsor</b>	<b>Investment Manager</b>	<b>Associate of Investment Manager</b>	<b>Schemes under Common Control of Sponsor</b>	<b>Key Management Personnel &amp; their Relatives</b>	<b>Total</b>
<b>Investment Management and Advisory Fees Payable</b>						
Previous Year	-	1,350,887	-	-	-	1,350,887
	-	2,365,662	-	-	-	2,365,662
<b>Brokerage/ Commission Payable on Distribution of Units</b>						
Previous Year	-	-	198,720	-	-	198,720
	-	-	426,384	-	-	426,384
<b>Units Outstanding As At Year End</b>						
Previous Year	-	2,910,758	-	-	-	2,910,758
	-	5,164,369	-	-	-	5,164,369
<b>Other Payables</b>						
Previous Year	-	-	-	-	-	-
	-	-	-	76,814	-	76,814
<b>Other Receivables</b>						
Previous Year	-	-	-	-	-	-
	-	-	-	-	-	-

(iii) Details of material transactions with respect to parties referred to in Note 14 (I)(iii), (iv), (v), (vi), (vii) and (viii) for Associate of Investment Manager

	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019
<b>Subscription of Units (including switch in and dividend reinvestment)</b> Bharti Airtel Ltd.	-	-
<b>Redemption of Units (including switch out)</b> Bharti Airtel Ltd.	-	-
<b>Brokerage/ Commission on Distribution of Units</b> The Hongkong and Shanghai Banking Corporation Limited	1,807,582	3,319,863
<b>Brokerage/ Commission Payable on Distribution of Units</b> The Hongkong and Shanghai Banking Corporation Limited	198,720	426,384
<b>Brokerage on Purchase/Sale of Investments</b> The Hongkong and Shanghai Banking Corporation Limited	-	3,062

(iv) Details of material transactions with respect to parties referred to in Note 14 (I)(ix) for Schemes under common control of the Sponsor

	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019
<b>Subscription of Units (including switch in and dividend reinvestment)</b> HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
<b>Redemption of Units (including switch out)</b> HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
<b>Units Outstanding As At Year End</b> HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
<b>Other Payables</b> HSBC Regular Savings Fund	-	76,814
HSBC Equity Hybrid Fund	-	25,000
<b>Other Receivables</b>	-	51,814

(v) Disclosures in respect of material transactions with persons referred to in Note 14 (I)(x) for key management personnel and their relatives

	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019
<b>Subscription of Units (including switch in and dividend reinvestment)</b>		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	-
<b>Redemption of Units (including switch out)</b>		
Ravindran Menon (Director and Chief Executive Officer)	-	1,205,005
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	-
<b>Units Outstanding As At Year End</b>		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	-

**HSBC SMALL CAP EQUITY FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020**

**Annexure I**

**(i) Transactions during the Year**

<b>Nature of Transaction</b>	<b>Sponsor</b>	<b>Investment Manager</b>	<b>Associate of Investment Manager</b>	<b>Schemes under Common Control of Sponsor</b>	<b>Key Management Personnel &amp; their Relatives</b>	<b>Total</b>
<b>Purchase of Investments</b>						
Previous Year	-	-	-	-	-	-
	-	-	132,485,094	-	-	132,485,094
<b>Sale of Investments</b>						
Previous Year	-	-	-	-	-	-
	-	-	-	-	-	-
<b>Subscription of Units (including switch in )</b>						
Previous Year	-	-	-	26,500,000	-	26,500,000
	-	-	-	5,000,000	250,000	5,250,000
<b>Redemption of Units (including switch out)</b>						
Previous Year	-	-	-	150,998,490	2,500,000	153,498,490
	-	-	-	18,000,000	-	18,000,000
<b>Investment Management Fees</b>						
Previous Year	-	43,196,765	-	-	-	43,196,765
	-	66,209,125	-	-	-	66,209,125
<b>Brokerage/ Commission on Distribution of Units</b>						
Previous Year	-	-	16,269,153	-	-	16,269,153
	-	-	24,165,122	-	-	24,165,122
<b>Brokerage/ Commission on purchase/sale of investments</b>						
Previous Year	-	-	4,084	-	-	4,084
	-	-	27,508	-	-	27,508
<b>Reimbursement of Expenses</b>						
Previous Year	-	-	-	-	-	-
	-	6,110	-	-	-	6,110

**(ii) Outstanding As At Year End**

<b>Nature of Transaction</b>	<b>Sponsor</b>	<b>Investment Manager</b>	<b>Associate of Investment Manager</b>	<b>Schemes under Common Control of Sponsor</b>	<b>Key Management Personnel &amp; their Relatives</b>	<b>Total</b>
<b>Investment Management Fees Payable</b>						
Previous Year	-	4,836,672	-	-	-	4,836,672
	-	1,639,208	-	-	-	1,639,208
<b>Brokerage/ Commission Payable on Distribution of Units</b>						
Previous Year	-	-	2,608,516	-	-	2,608,516
	-	-	3,682,245	-	-	3,682,245
<b>Units Outstanding As At Year End</b>						
Previous Year	-	4,319,283	-	242,906,029	4,207,861	251,433,173
	-	6,861,448	-	516,270,413	9,396,882	532,528,743
<b>Other Payables</b>						
Previous Year	-	-	-	77,795	-	77,795
	-	-	-	4,933,490	-	4,933,490
<b>Other Receivables</b>						
Previous Year	-	-	-	-	-	-
	-	-	-	188,848	-	188,848

(iii) Details of material transactions with respect to parties referred to in Note 14 (I)(iii), (iv), (v), (vi), (vii) and (viii) for Associate of Investment Manager

	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019
<b>Subscription of Units (including switch in and dividend reinvestment)</b>		
Bharti Airtel Ltd.	-	-
Thomas Cook (India) Ltd.	-	132,485,094
<b>Redemption of Units (including switch out)</b>		
Bharti Airtel Ltd.	-	-
<b>Brokerage/ Commission on Distribution of Units</b>		
The Hongkong and Shanghai Banking Corporation Limited	16,269,153	24,165,122
<b>Brokerage on Purchase/Sale of Investments</b>		
The Hongkong and Shanghai Banking Corporation Limited	4,084	27,508
<b>Brokerage/ Commission Payable on Distribution of Units</b>		
The Hongkong and Shanghai Banking Corporation Limited	2,608,516	3,682,245

(iv) Details of material transactions with respect to parties referred to in Note 10 (I)(v) for Schemes under common control of the Sponsor

	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019
<b>Subscription of Units (including switch in and dividend reinvestment)</b>		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	14,500,000	5,000,000
HSBC Managed Solutions India Moderate	12,000,000	-
<b>Redemption of Units (including switch out)</b>		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	62,499,375	10,500,000
HSBC Managed Solutions India Moderate	88,499,115	7,500,000
<b>Units Outstanding As At Year End</b>		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	100,524,870	211,069,229
HSBC Managed Solutions India Moderate	142,381,159	305,201,184
<b>Other Payables</b>	<b>77,795</b>	<b>4,933,490</b>
HSBC Large Cap Equity Fund	1,000	-
HSBC Cash Fund	-	4,844,415
HSBC Ultra Short Duration Fund	76,795	-
HSBC Multicap Equity Fund	-	89,076
<b>Other Receivables</b>		<b>188,848</b>
HSBC Brazil Fund	-	164,808
HSBC Low Duration Fund	-	24,000



(v) Disclosures in respect of material transactions with persons referred to in Note 14 (I)(x) for key management personnel and their relatives

	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019
<b>Subscription of Units (including switch in and dividend reinvestment)</b>		
Ravindran Menon (Director and Chief Executive Officer)	-	250,000
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	-
<b>Redemption of Units (including switch out)</b>		
Ravindran Menon (Director and Chief Executive Officer)	2,500,000	-
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	-
<b>Units Outstanding As At Year End</b>		
Ravindran Menon (Director and Chief Executive Officer)	3,914,527	8,924,560
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	293,333	472,322

**HSBC LARGE AND MID CAP EQUITY FUND**

Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020

**Annexure I**

**(i) Transactions during the Year**

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
<b>Purchase of Investments</b>	-	-	116,587,250	-	-	116,587,250
Previous Year	-	-	-	-	-	-
<b>Sale of Investments</b>	-	-	13,356,583	-	-	13,356,583
Previous Year	-	-	-	-	-	-
<b>Subscription of Units (including switch in )</b>	-	-	-	-	2,500,000	2,500,000
Previous Year	-	5,000,000	-	-	2,000,000	7,000,000
<b>Redemption of Units (including switch out)</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Investment Management Fees</b>	-	36,584,339	-	-	-	36,584,339
Previous Year	-	583,873	-	-	-	583,873
<b>Brokerage/ Commission on Distribution of Units</b>	-	-	41,459,800	-	-	41,459,800
Previous Year	-	-	-	-	-	-
<b>Brokerage/ Commission on purchase/sales of investments</b>	-	-	133,033	-	-	-
Previous Year	(583,873)	-	-	-	-	-

**(ii) Outstanding As At Year End**

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
<b>Investment Management Fees Payable</b>	-	6,422,075	-	-	-	6,422,075
Previous Year	-	583,873	-	-	-	583,873
<b>Brokerage/ Commission Payable for Distribution of Units</b>	-	-	7,513,698	-	-	7,513,698
Previous Year	-	-	571,997	-	-	571,997
<b>Units Outstanding As At Year End</b>	-	3,918,100	-	-	3,511,393	7,429,493
Previous Year	-	5,000,000	-	-	2,000,000	7,000,000
<b>Other Payables</b>	-	-	-	1,241,418	-	1,241,418
Previous Year	-	-	-	-	-	-
<b>Other Receivables</b>	-	-	-	186,576	-	186,576
Previous Year	-	-	-	-	-	-

**HSBC LARGE AND MID CAP EQUITY FUND**

Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020

**Annexure I**

**(iii) Details of material transactions with respect to parties referred to in Note 10 (I)(iii) & (iv) for Associate of Investment Manager**

	<b>April 01, 2019 to March 31, 2020</b>	<b>April 01, 2018 to March 31, 2019</b>
<b>Purchase of Investments</b>		
Bharti Airtel Ltd.	116,587,250	-
<b>Sale of Investments</b>		
Bharti Airtel Ltd.	13,356,583	-
<b>Brokerage/ Commission on Distribution of Units</b>		
The Hongkong and Shanghai Banking Corporation Limited	41,459,800	-
<b>Brokerage/ Commission Payable for Distribution of Units</b>		
The Hongkong and Shanghai Banking Corporation Limited	7,513,698	571,997

**(iv) Details of material transactions with respect to parties referred to in Note 13 (I)(xvi) for Schemes under common control of the Sponsor**

	<b>April 01, 2019 to March 31, 2020</b>	<b>April 01, 2018 to March 31, 2019</b>
<b>Subscription of Units (including switch in and dividend reinvestment)</b>		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
<b>Redemption of Units (including switch out)</b>		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
<b>Units Outstanding As At Year End</b>		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
<b>Other Payables</b>	<b>1,241,418</b>	-
HSBC Cash Fund	1,151,643	
HSBC Flexi Debt Fund	5,000	
HSBC Overnight Fund	74,774	
	10,000	
<b>Other Receivables</b>	<b>186,576</b>	-
HSBC Short Duration Fund	2,500	
HSBC Low Duration Fund	52,500	
HSBC Equity Hybrid Fund	5,887	
HSBC Ultra Short Duration Fund	125,689	

**HSBC LARGE AND MID CAP EQUITY FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020**

**Annexure I**

**(v) Disclosures in respect of material transactions with persons referred to in Note 10 (I)(vi) for key management personnel and their relatives**

	<b>April 01, 2019 to March 31, 2020</b>	<b>April 01, 2018 to March 31, 2019</b>
<b>Subscription of Units (including switch in and dividend reinvestment)</b>		
Ravindran Menon (Director and Chief Executive Officer)	2,500,000	2,000,000
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	-
 <b>Redemption of Units (including switch out)</b>		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	-
 <b>Units Outstanding As At Year End</b>		
Ravindran Menon (Director and Chief Executive Officer)	3,511,393	2,000,000
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	-

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- ▶ HSBC Global Emerging Markets Fund
  - ▶ HSBC Brazil Fund
  - ▶ HSBC Asia Pacific (Ex Japan) Dividend Yield Fund
  - ▶ HSBC Global Consumer Opportunities Fund

# Independent Auditors' Report

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To the Board of Trustees of

**HSBC Mutual Fund - HSBC Global Emerging Markets Fund**

## Report on the Audit of the Financial Statements

### OPINION

We have audited the financial statements of **HSBC Global Emerging Markets Fund** (the 'Scheme') of HSBC Mutual Fund, which comprise the balance sheet as at 31 March 2020 and the revenue account for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at 31 March 2020 and its net surplus for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India (the 'ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Scheme's management, the Board of Trustees of HSBC Mutual Fund (the 'Trustees') and the Board of Directors of HSBC Asset Management (India) Private Limited (the 'AMC') (collectively referred to as 'Management') are responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, surplus / deficit of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations and the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records in accordance with the Regulations, the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

The Board of Trustees of HSBC Mutual Fund and the AMC are also responsible for overseeing the Scheme's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements of the Scheme as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management;
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Regulation 55 (4) of the Regulations, we report that:

- (a) We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit; and
- (b) The balance sheet and the revenue account have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Regulations.

## Independent Auditors' Report *(Contd...)*

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2. As required by Clause 5 (ii) (2) of the Eleventh Schedule of the Regulations, we report that the balance sheet and the revenue account are in agreement with the books of account of the Scheme.

For **B S R & Co. LLP**

*Chartered Accountants*

ICAI Firm's Registration No: 101248WW-100022

Sd/-

**Ajit Viswanath**

*Partner*

Membership No: 067114

Place : Mumbai

Date : 11th August 2020

# Independent Auditors' Report

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To the Board of Trustees of

**HSBC Mutual Fund - HSBC Brazil Fund**

## Report on the Audit of the Financial Statements

### OPINION

We have audited the financial statements of **HSBC Brazil Fund** (the 'Scheme') of HSBC Mutual Fund, which comprise the balance sheet as at 31 March 2020 and the revenue account for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at 31 March 2020 and its net deficit for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India (the 'ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Scheme's management, the Board of Trustees of HSBC Mutual Fund (the 'Trustees') and the Board of Directors of HSBC Asset Management (India) Private Limited (the 'AMC') (collectively referred to as 'Management') are responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, surplus / deficit of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations and the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records in accordance with the Regulations, the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

The Board of Trustees of HSBC Mutual Fund and the AMC are also responsible for overseeing the Scheme's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements of the Scheme as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management;
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Regulation 55 (4) of the Regulations, we report that:

- (a) We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit; and
- (b) The balance sheet and the revenue account have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Regulations.



## Independent Auditors' Report *(Contd...)*

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2. As required by Clause 5 (ii) (2) of the Eleventh Schedule of the Regulations, we report that the balance sheet and the revenue account are in agreement with the books of account of the Scheme.

For **B S R & Co. LLP**

*Chartered Accountants*

ICAI Firm's Registration No: 101248WW-100022

Sd/-

**Ajit Viswanath**

*Partner*

Membership No: 067114

Place : Mumbai

Date : 11th August 2020

# Independent Auditors' Report

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To the Board of Trustees of  
**HSBC Mutual Fund - HSBC Asia Pacific (Ex Japan) Dividend Yield Fund**

## Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **HSBC Asia Pacific (Ex Japan) Dividend Yield Fund** (the 'Scheme') of HSBC Mutual Fund, which comprise the balance sheet as at 31 March 2020 and the revenue account for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at 31 March 2020 and its net surplus for the year ended on that date.

## BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India (the 'ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Scheme's management, the Board of Trustees of HSBC Mutual Fund (the 'Trustees') and the Board of Directors of HSBC Asset Management (India) Private Limited (the 'AMC') (collectively referred to as 'Management') are responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, surplus / deficit of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations and the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records in accordance with the Regulations, the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

The Board of Trustees of HSBC Mutual Fund and the AMC are also responsible for overseeing the Scheme's financial reporting process.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements of the Scheme as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management;
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Regulation 55 (4) of the Regulations, we report that:

- (a) We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit; and
- (b) The balance sheet and the revenue account have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Regulations.

## Independent Auditors' Report *(Contd...)*

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2. As required by Clause 5 (ii) (2) of the Eleventh Schedule of the Regulations, we report that the balance sheet and the revenue account are in agreement with the books of account of the Scheme.

For **B S R & Co. LLP**

*Chartered Accountants*

ICAI Firm's Registration No: 101248WW-100022

Sd/-

**Ajit Viswanath**

*Partner*

Membership No: 067114

Place : Mumbai

Date : 11th August 2020

# Independent Auditors' Report

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To the Board of Trustees of  
**HSBC Mutual Fund - HSBC Global Consumer Opportunities Fund**

## Report on the Audit of the Financial Statements

### OPINION

We have audited the financial statements of **HSBC Global Consumer Opportunities Fund - Benefiting From China's Growing Consumption Power** (the 'Scheme') of HSBC Mutual Fund, which comprise the balance sheet as at 31 March 2020 and the revenue account for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at 31 March 2020 and its net surplus for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India (the 'ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Scheme's management, the Board of Trustees of HSBC Mutual Fund (the 'Trustees') and the Board of Directors of HSBC Asset Management (India) Private Limited (the 'AMC') (collectively referred to as 'Management') are responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, surplus / deficit of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations and the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records in accordance with the Regulations, the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

The Board of Trustees of HSBC Mutual Fund and the AMC are also responsible for overseeing the Scheme's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements of the Scheme as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management;
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Regulation 55 (4) of the Regulations, we report that:

- (a) We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit; and
- (b) The balance sheet and the revenue account have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Regulations.

## Independent Auditors' Report *(Contd...)*

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2. As required by Clause 5 (ii) (2) of the Eleventh Schedule of the Regulations, we report that the balance sheet and the revenue account are in agreement with the books of account of the Scheme.

For **B S R & Co. LLP**

*Chartered Accountants*

ICAI Firm's Registration No: 101248WW-100022

Sd/-

**Ajit Viswanath**

*Partner*

Membership No: 067114

Place : Mumbai

Date : 11th August 2020

**HSBC GLOBAL EMERGING MARKETS FUND (FORMERLY HSBC EMERGING MARKETS FUND), HSBC BRAZIL FUND, HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND AND HSBC GLOBAL CONSUMER OPPORTUNITIES FUND – BENEFITING FROM CHINA’S GROWING CONSUMPTION POWER**

**Balance Sheet as at March 31, 2020**

	Schedule	HSBC GLOBAL EMERGING MARKETS FUND		HSBC BRAZIL FUND		HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND		HSBC GLOBAL CONSUMER OPPORTUNITIES FUND – BENEFITING FROM CHINA’S GROWING CONSUMPTION POWER	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
<b>ASSETS</b>									
Investments	1	80,734,249	81,657,244	117,433,266	255,161,693	47,281,055	56,734,805	34,607,095	35,407,301
Deposits	2	150,000	156,840	150,000	199,241	150,000	159,872	150,000	153,166
Other Current Assets	3	2,720,628	1,746,087	5,709,396	8,578,416	1,375,177	5,731,270	957,453	783,607
<b>TOTAL</b>		<b>83,604,877</b>	<b>83,560,171</b>	<b>123,292,662</b>	<b>263,939,350</b>	<b>48,806,232</b>	<b>62,625,947</b>	<b>35,714,548</b>	<b>36,344,074</b>
<b>LIABILITIES</b>									
Unit Capital	4	64,083,447	59,493,344	223,378,986	307,130,507	36,510,532	40,650,675	28,169,299	27,897,027
Reserves and Surplus	5	18,116,600	22,586,632	(101,662,998)	(47,108,918)	12,038,157	17,522,614	7,120,276	8,242,227
Current Liabilities and Provisions	6	1,404,830	1,480,195	1,576,674	3,917,761	257,543	4,452,658	424,973	204,820
<b>TOTAL</b>		<b>83,604,877</b>	<b>83,560,171</b>	<b>123,292,662</b>	<b>263,939,350</b>	<b>48,806,232</b>	<b>62,625,947</b>	<b>35,714,548</b>	<b>36,344,074</b>

Notes to the Financial Statements. 8

The schedules referred to herein form an integral part of the Financial Statements.

As per our report of even date.

**For B S R & Co. LLP**  
Chartered Accountants  
Firm Registration Number: 101248W/W-100022

**For Board of Trustees of  
HSBC Mutual Fund**

**For HSBC Asset Management (India)  
Private Limited**

**Ajit Viswanath**  
Partner  
Membership No. 067114

**Jasmine Batliwalla**  
Trustee

**Ravi Menon**  
Director and Chief Executive Officer

**T.C. Nair**  
Trustee

**Indu Sahani**  
Director

Place: Mumbai  
Date: 11th August, 2020

**Priyankar Sarkar**  
Fund Manager

**HSBC GLOBAL EMERGING MARKETS FUND (FORMERLY HSBC EMERGING MARKETS FUND), HSBC BRAZIL FUND, HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND AND HSBC GLOBAL CONSUMER OPPORTUNITIES FUND – BENEFITING FROM CHINA’S GROWING CONSUMPTION POWER**

**Revenue Account for the year ended March 31, 2020**

Schedule	HSBC GLOBAL EMERGING MARKETS FUND		HSBC BRAZIL FUND		HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND		HSBC GLOBAL CONSUMER OPPORTUNITIES FUND – BENEFITING FROM CHINA’S GROWING CONSUMPTION POWER	
	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
<b>INCOME AND GAINS</b>								
Dividends (Note 2.4)	1,734,472	1,642,783	7,853,278	6,028,007	1,305,904	2,318,379	-	-
Interest and Discount	137,464	110,455	411,332	431,619	101,000	129,000	64,403	74,009
Profit on Sale of Investments and Derivatives (Net) (Note 2.3 and 2.5)	3,441,855	1,867,641	1,794,245	-	3,062,512	7,674,493	2,279,735	2,956,830
Realised Gain on Foreign Currency Transactions(Net) (Note 2.10)	-	-	120,934	-	-	52,861	-	-
Miscellaneous Income (Note 18)	74,172	16,279	375,148	142,751	84,824	31,535	21,456	17,568
<b>TOTAL</b>	<b>5,387,963</b>	<b>3,637,158</b>	<b>10,554,937</b>	<b>6,602,377</b>	<b>4,554,240</b>	<b>10,206,268</b>	<b>2,365,594</b>	<b>3,048,407</b>
<b>EXPENSES AND LOSSES</b>								
Loss on Sale of Investments and Derivatives (Net) (Note 2.3 and 2.5)	-	-	-	3,540,947	-	-	-	-
Realised Loss on Foreign Currency Transactions(Net) (Note 2.10)	104,327	16,797	-	29,669	66,505	-	57,106	65,929
Investment Management Fees (Note 3)	458,604	714,387	1,243,367	2,330,435	62,970	216,101	35,257	121,899
GST on Investment Management and Advisory Fees	82,550	128,590	223,806	419,478	11,334	38,898	6,346	21,942
Transfer Agent Fees and Expenses	53,777	56,767	145,296	150,893	33,574	44,643	21,637	25,637
Trusteeship Fees and Expenses (Note 4)	2,574	2,469	7,395	6,663	1,652	1,910	1,014	1,105
Custodian Fees and Expenses (Note 5)	172,899	166,547	194,202	176,188	171,440	184,751	169,764	171,010
Audit Fees	20,000	20,000	20,000	20,000	20,000	20,000	6,000	20,000
Investor Education Expenses	18,227	17,332	51,675	46,540	11,602	13,717	7,240	7,798
Selling and Distribution Expenses	1,927	-	3,083	-	1,684	1,133	1,536	1,335
Commission to Agent	412,461	416,989	1,317,249	1,132,529	302,871	432,340	177,440	242,125
Other Operating Expenses	75,353	34,234	409,764	195,878	102,942	135,410	53,544	13,707
<b>TOTAL</b>	<b>1,402,699</b>	<b>1,574,112</b>	<b>3,615,837</b>	<b>8,049,220</b>	<b>786,574</b>	<b>1,088,903</b>	<b>536,884</b>	<b>692,487</b>
Less: Expenses to be Reimbursed by the Investment Manager (Note 8)	-	68	-	125,135	-	52	-	31
<b>TOTAL</b>	<b>1,402,699</b>	<b>1,574,044</b>	<b>3,615,837</b>	<b>7,924,085</b>	<b>786,574</b>	<b>1,088,851</b>	<b>536,884</b>	<b>692,456</b>
<b>Net Realized Gain/(Loss) for the year</b>	<b>3,985,264</b>	<b>2,063,114</b>	<b>6,939,100</b>	<b>(1,321,708)</b>	<b>3,767,666</b>	<b>9,117,417</b>	<b>1,828,710</b>	<b>2,355,951</b>
Net Change in Unrealised Depreciation in Value of Investments, Derivatives and Foreign Currency Denominated Assets and Liabilities (Note 2.2,2.5, 2.10 and 9)	-	-	(62,863,197)	8,288,764	-	-	-	-
<b>Net Surplus /(Deficit) including change in Net Unrealized Depreciation in the Value of Investments</b>	<b>3,985,264</b>	<b>2,063,114</b>	<b>(55,924,097)</b>	<b>6,967,056</b>	<b>3,767,666</b>	<b>9,117,417</b>	<b>1,828,710</b>	<b>2,355,951</b>
Net Change in Unrealised Appreciation in Value of Investments and Derivatives and Foreign Currency Denominated Assets and Liabilities (Note 2.2, 2.5, 2.10 and 9)	(10,991,071)	(5,764,908)	-	-	(6,775,169)	(5,816,302)	(3,244,952)	140,862

<b>Net Surplus/(Deficit) including change in Net Unrealized Appreciation/Depreciation in the Value of Investments</b>	<b>(7,005,807)</b>	<b>(3,701,794)</b>	<b>(55,924,097)</b>	<b>6,967,056</b>	<b>(3,007,503)</b>	<b>3,301,115</b>	<b>(1,416,242)</b>	<b>2,496,813</b>
Net change in Unrealised Appreciation in the value of Investments Derivatives and Foreign Currency Denominated Assets and Liabilities transferred to Unrealised Appreciation Reserves (Note 2.2, 2.5, 2.10 and 9)	10,991,071	5,764,908	-	-	6,775,169	5,816,302	3,244,952	(140,862)
<b>Net Surplus/(Deficit) for the Year</b>	<b>3,985,264</b>	<b>2,063,114</b>	<b>(55,924,097)</b>	<b>6,967,056</b>	<b>3,767,666</b>	<b>9,117,417</b>	<b>1,828,710</b>	<b>2,355,951</b>
	<b>April 01, 2019 to March 31, 2020 Rupees</b>	<b>April 01, 2018 to March 31, 2019 Rupees</b>	<b>April 01, 2019 to March 31, 2020 Rupees</b>	<b>April 01, 2018 to March 31, 2019 Rupees</b>	<b>April 01, 2019 to March 31, 2020 Rupees</b>	<b>April 01, 2018 to March 31, 2019 Rupees</b>	<b>April 01, 2019 to March 31, 2020 Rupees</b>	<b>April 01, 2018 to March 31, 2019 Rupees</b>
Net Surplus/(Deficit) for the Year	3,985,264	2,063,114	(55,924,097)	6,967,056	3,767,666	9,117,417	1,828,710	2,355,951
Transfer from Income Equalisation Reserve (Note 2.8)	(1,426,971)	(1,577,038)	(3,457,561)	(10,336,451)	(1,553,032)	(5,136,884)	(238,578)	(409,830)
Transfer from Reserve Fund	49,055,374	48,569,298	(59,399,577)	(56,030,182)	15,175,452	11,194,919	3,246,743	1,300,622
<b>Balance Transferred to Reserve Fund</b>	<b>51,613,667</b>	<b>49,055,374</b>	<b>(118,781,235)</b>	<b>(59,399,577)</b>	<b>17,390,086</b>	<b>15,175,452</b>	<b>4,836,875</b>	<b>3,246,743</b>

Notes to the Financial Statements.  
The schedules referred to herein form an integral part of the Financial Statements.  
As per our report of even date.

8

**For B S R & Co. LLP**  
Chartered Accountants  
Firm Registration Number: 101248W/W-100022

**Ajit Viswanath**  
Partner  
Membership No. 067114

Place: Mumbai  
Date: 11th August, 2020

**For Board of Trustees of  
HSBC Mutual Fund**

**Jasmine Batliwalla**  
Trustee

**T.C. Nair**  
Trustee

**For HSBC Asset Management (India)  
Private Limited**

**Ravi Menon**  
Director and Chief Executive Officer

**Indu Sahani**  
Director

**Priyankar Sarkar**  
Fund Manager



**HSBC GLOBAL EMERGING MARKETS FUND (FORMERLY HSBC EMERGING MARKETS FUND), HSBC BRAZIL FUND, HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND AND HSBC GLOBAL CONSUMER OPPORTUNITIES FUND – BENEFITING FROM CHINA’S GROWING CONSUMPTION POWER**

Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020

	HSBC GLOBAL EMERGING MARKETS FUND				HSBC BRAZIL FUND			
	March 31, 2020		March 31, 2019		March 31, 2020		March 31, 2019	
	Market Value	Cost	Market Value	Cost	Market Value	Cost	Market Value	Cost
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
<b>SCHEDULE 1</b>								
<b>Investments</b>								
(Notes 2.2, 2.3, 6, 9, 10 and 11)								
'Refer to the attached Statement of Portfolio Holding as at March 31, 2020 in Annexure III								
Foreign Securities (Units of overseas schemes)	80,734,249	70,546,733	81,657,244	60,478,657	117,433,266	206,506,888	255,161,693	281,372,117
<b>TOTAL</b>	<b>80,734,249</b>	<b>70,546,733</b>	<b>81,657,244</b>	<b>60,478,657</b>	<b>117,433,266</b>	<b>206,506,888</b>	<b>255,161,693</b>	<b>281,372,117</b>
<b>SCHEDULE 2</b>								
<b>Deposits</b>								
Margin Deposit with Clearing Corporation of India Limited towards TREPS, Reverse Repos and Government Securities (Note 21)			150,000	156,840			150,000	199,241
<b>TOTAL</b>			<b>150,000</b>	<b>156,840</b>			<b>150,000</b>	<b>199,241</b>
<b>SCHEDULE 3</b>								
<b>Other Current Assets</b>								
Balances with Banks								
- in Current Accounts			46,333	8,653			290,830	100,746
- in Unclaimed Redemptions and Dividend Accounts			-	105			-	3,908
Sales Contracts Awaiting Completion - Mutual Fund			-	-			-	-
Investment in Tri-party repo			1,784,143	845,959			4,899,345	7,891,154
Unit Subscription Receivable			31,300	1,000			250,505	143,000
Inter-Scheme Receivable			-	-			-	-
- For 'Switch-In'			-	-			-	-
Interest Receivable on :								
- Tri-party repo			19	407			52	3,795
Receivable from Investment Manager			-	68			1	126,488
Investment Towards Unclaimed Redemptions (At Cost) (Note 17)			854,607	884,909			268,663	309,325
Investment Towards Unclaimed Dividends (At Cost) (Note 17)			4,226	4,986			-	-
<b>TOTAL</b>			<b>2,720,628</b>	<b>1,746,087</b>			<b>5,709,396</b>	<b>8,578,416</b>

**HSBC GLOBAL EMERGING MARKETS FUND (FORMERLY HSBC EMERGING MARKETS FUND), HSBC BRAZIL FUND, HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND AND HSBC GLOBAL CONSUMER OPPORTUNITIES FUND – BENEFITING FROM CHINA’S GROWING CONSUMPTION POWER**

Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020

	HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND				HSBC GLOBAL CONSUMER OPPORTUNITIES FUND – BENEFITING FROM CHINA’S GROWING CONSUMPTION POWER			
	March 31, 2020		March 31, 2019		March 31, 2020		March 31, 2019	
	Market Value Rupees	Cost Rupees	Market Value Rupees	Cost Rupees	Market Value Rupees	Cost Rupees	Market Value Rupees	Cost Rupees
<b>SCHEDULE 1</b>								
<b>Investments</b> (Notes 2.2, 2.3, 6, 9, 10 and 11)								
Refer to the attached Statement of Portfolio Holding as at March 31, 2020 in Annexure III								
Foreign Securities (Units of overseas schemes)	47,281,055	43,857,345	56,734,805	46,545,881	34,607,095	28,949,675	35,407,301	26,504,929
<b>TOTAL</b>	<b>47,281,055</b>	<b>43,857,345</b>	<b>56,734,805</b>	<b>46,545,881</b>	<b>34,607,095</b>	<b>28,949,675</b>	<b>35,407,301</b>	<b>26,504,929</b>
<b>SCHEDULE 2</b>								
<b>Deposits</b>								
Margin Deposit with Clearing Corporation of India Limited towards TREPS, Reverse Repos and Government Securities (Note 21)			150,000	159,872			150,000	153,166
<b>TOTAL</b>			<b>150,000</b>	<b>159,872</b>			<b>150,000</b>	<b>153,166</b>
<b>SCHEDULE 3</b>								
<b>Other Current Assets</b>								
Balances with Banks								
- in Current Accounts			60,604	5,000			59,557	3,000
- in Unclaimed Redemptions and Dividend Accounts			-	-			-	-
Sales Contracts Awaiting Completion - Mutual Fund			-	3,804,422			-	-
Investment in Tri-party repo			1,284,059	1,920,872			754,876	780,201
Unit Subscription Receivable			30,500	-			45,000	-
Inter-Scheme Receivable			-	-			-	-
- For 'Switch-In'			-	-			98,012	-
Interest Receivable on :								
- Tri-party repo			14	924			8	375
Receivable from Investment Manager			-	52			-	31
Investment Towards Unclaimed Redemptions (At Cost) (Note 17)			-	-			-	-
Investment Towards Unclaimed Dividends (At Cost) (Note 17)			-	-			-	-
<b>TOTAL</b>			<b>1,375,177</b>	<b>5,731,270</b>			<b>957,453</b>	<b>783,607</b>

**HSBC GLOBAL EMERGING MARKETS FUND (FORMERLY HSBC EMERGING MARKETS FUND), HSBC BRAZIL FUND, HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND AND HSBC GLOBAL CONSUMER OPPORTUNITIES FUND – BENEFITING FROM CHINA'S GROWING CONSUMPTION POWER**

Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020

SCHEDULE 4 Unit Capital		HSBC GLOBAL EMERGING MARKETS FUND			
		March 31, 2020 Rupees	March 31, 2020 Units	March 31, 2019 Rupees	March 31, 2019 Units
<b>Regular Plan</b>					
<b>Growth Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		612,212,613	61,221,261.269	612,212,613	61,221,261.269
<b>Outstanding:</b>					
At the beginning of the year/period		39,472,232	3,947,222.922	44,302,243	4,430,224.030
Issued during the year/period		10,396,245	1,039,624.519	1,520,620	152,061.965
Redeemed during the year / period		49,868,477	4,986,847.441	45,822,863	4,582,285.995
At the end of the year/ period		38,666,239	3,866,623.646	39,472,232	3,947,222.922
	A				
<b>Dividend Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		409,157,986	40,915,798.638	409,157,986	40,915,798.638
<b>Outstanding:</b>					
At the beginning of the year/period		15,205,481	1,520,548.278	16,343,827	1,634,382.840
Issued during the year/period		363,771	36,377.089	126,581	12,658.105
Redeemed during the year / period		15,569,252	1,556,925.367	16,470,408	1,647,040.945
At the end of the year/ period		13,976,966	1,397,696.758	15,205,481	1,520,548.278
	B				
<b>TOTAL</b>	<b>C=A+B</b>	<b>52,643,205</b>	<b>5,264,320.404</b>	<b>54,677,713</b>	<b>5,467,771.200</b>
<b>Direct Plan</b>					
<b>Growth Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		-	-	-	-
<b>Outstanding:</b>					
At the beginning of the year/period		4,564,275	456,427.617	4,195,630	419,563.118
Issued during the year/period		7,490,717	749,071.709	1,537,342	153,734.163
Redeemed during the year / period		12,054,992	1,205,499.326	5,732,972	573,297.281
At the end of the year/ period		869,394	86,939.414	1,168,697	116,869.664
	D				
<b>Dividend Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		-	-	-	-
<b>Outstanding:</b>					
At the beginning of the year/period		251,356	25,135.594	149,337	14,933.711
Issued during the year/period		73,225	7,322.465	143,887	14,388.709
Redeemed during the year / period		324,581	32,458.059	293,224	29,322.420
At the end of the year/ period		69,937	6,993.700	41,868	4,186.826
	E				
<b>TOTAL</b>	<b>F=D+E</b>	<b>11,440,242</b>	<b>1,144,024.271</b>	<b>4,815,631</b>	<b>481,563.211</b>
<b>TOTAL</b>	<b>G=C+F</b>	<b>64,083,447</b>	<b>6,408,344.675</b>	<b>59,493,344</b>	<b>5,949,334.411</b>

Plans having nil units during year / period have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme	Plan/Option	Units as at March 31, 2020	Units as at March 31, 2019
HSBC GLOBAL EMERGING MARKETS FUND	Direct Plan Growth Option	113,484.384	113,484.384

**HSBC GLOBAL EMERGING MARKETS FUND (FORMERLY HSBC EMERGING MARKETS FUND), HSBC BRAZIL FUND, HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND AND HSBC GLOBAL CONSUMER OPPORTUNITIES FUND – BENEFITING FROM CHINA'S GROWING CONSUMPTION POWER**

**Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020**

SCHEDULE 4 Unit Capital (Note 11A)		HSBC BRAZIL FUND			
		March 31, 2020 Rupees	March 31, 2020 Units	March 31, 2019 Rupees	March 31, 2019 Units
<b>Regular Plan Growth Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		1,706,396,767	170,639,676.650	1,706,396,767	170,639,676.650
<b>Outstanding:</b>					
At the beginning of the year/period		232,802,850	23,280,285.096	239,448,253	23,944,825.397
Issued during the year/period		258,436,105	25,843,610.565	32,011,135	3,201,113.505
Redeemed during the year / period		150,259,087	15,025,908.659	271,459,388	27,145,938.902
At the end of the year/ period		<b>108,177,018</b>	<b>10,817,701.906</b>	<b>232,802,850</b>	<b>23,280,285.096</b>
	H				
<b>Dividend Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		1,422,521,481	142,252,148.060	1,422,521,481	142,252,148.060
<b>Outstanding:</b>					
At the beginning of the year/period		34,926,259	3,492,625.983	49,674,974	4,967,497.514
Issued during the year/period		43,544,234	4,354,423.504	1,357,527	135,752.682
Redeemed during the year / period		8,962,397	896,239.722	51,032,501	5,103,250.196
At the end of the year/ period		<b>34,581,837</b>	<b>3,458,183.782</b>	<b>34,926,259</b>	<b>3,492,625.983</b>
	I				
<b>TOTAL</b>	<b>J=H+I</b>	<b>142,758,855</b>	<b>14,275,885.688</b>	<b>267,729,109</b>	<b>26,772,911.079</b>
<b>Direct Plan Growth Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		-	-	-	-
<b>Outstanding:</b>					
At the beginning of the year/period		37,877,510	3,787,751.091	14,188,015	1,418,801.534
Issued during the year/period		113,457,081	11,345,708.168	40,758,794	4,075,879.440
Redeemed during the year / period		35,121,537	3,512,153.691	54,946,809	5,494,680.974
At the end of the year/ period		<b>78,335,544</b>	<b>7,833,554.477</b>	<b>37,877,510</b>	<b>3,787,751.091</b>
	K				
<b>Dividend Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		-	-	-	-
<b>Outstanding:</b>					
At the beginning of the year/period		1,523,888	152,388.812	267,397	26,739.781
Issued during the year/period		3,961,693	396,169.339	1,465,928	146,592.779
Redeemed during the year / period		1,677,106	167,710.569	1,733,325	173,332.560
At the end of the year/ period		<b>2,284,587</b>	<b>228,458.770</b>	<b>1,523,888</b>	<b>152,388.812</b>
	L				
<b>TOTAL</b>	<b>M=K+L</b>	<b>80,620,131</b>	<b>8,062,013.247</b>	<b>39,401,398</b>	<b>3,940,139.903</b>
<b>TOTAL</b>	<b>N=J+M</b>	<b>223,378,986</b>	<b>22,337,898.935</b>	<b>307,130,507</b>	<b>30,713,050.982</b>

Plans having nil units during year / period have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme	Plan/Option	Units as at March 31, 2020	Units as at March 31, 2019
HSBC BRAZIL FUND	Direct Plan Growth Option	701,095.111	701,095.111

**HSBC GLOBAL EMERGING MARKETS FUND (FORMERLY HSBC EMERGING MARKETS FUND), HSBC BRAZIL FUND, HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND AND HSBC GLOBAL CONSUMER OPPORTUNITIES FUND – BENEFITING FROM CHINA’S GROWING CONSUMPTION POWER**

**Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020**

SCHEDULE 4 Unit Capital (Note 11A)		HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND			
		March 31, 2020 Rupees	March 31, 2020 Units	March 31, 2019 Rupees	March 31, 2019 Units
<b>Regular Plan Growth Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		494,349,792	49,434,979.211	494,349,792	49,434,979.211
<b>Outstanding:</b>					
At the beginning of the year / period		27,660,389	2,766,039.111	46,460,453	4,646,045.508
Issued during the year / period		8,322,581	832,258.138	5,326,313	532,631.279
Redeemed during the year / period		35,982,970	3,598,297.249	51,786,766	5,178,676.787
At the end of the year / period		9,382,960	938,295.952	24,126,377	2,412,637.676
	A	<b>26,600,010</b>	<b>2,660,001.297</b>	<b>27,660,389</b>	<b>2,766,039.111</b>
<b>Dividend Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		72,860,764	7,286,076.401	72,860,764	7,286,076.401
<b>Outstanding:</b>					
At the beginning of the year / period		6,296,186	629,618.415	7,714,358	771,435.693
Issued during the year / period		600,179	60,017.932	4,760,128	476,012.763
Redeemed during the year / period		6,896,365	689,636.347	12,474,486	1,247,448.456
At the end of the year / period		4,769,542	476,954.214	6,178,300	617,830.041
	B	<b>2,126,823</b>	<b>212,682.133</b>	<b>6,296,186</b>	<b>629,618.415</b>
<b>TOTAL</b>	<b>C=A+B</b>	<b>28,726,833</b>	<b>2,872,683.430</b>	<b>33,956,575</b>	<b>3,395,657.526</b>
<b>Direct Plan Growth Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		10,959,693	1,095,969.256	10,959,693	1,095,969.256
<b>Outstanding:</b>					
At the beginning of the year / period		6,482,131	648,213.059	5,566,621	556,661.982
Issued during the year / period		1,664,568	166,456.857	1,842,261	184,226.172
Redeemed during the year / period		8,146,699	814,669.916	7,408,882	740,888.154
At the end of the year / period		723,945	72,394.517	926,751	92,675.095
	D	<b>7,422,754</b>	<b>742,275.399</b>	<b>6,482,131</b>	<b>648,213.059</b>
<b>Dividend Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		255,000	25,500.000	255,000	25,500.000
<b>Outstanding:</b>					
At the beginning of the year / period		211,969	21,196.866	136,542	13,654.168
Issued during the year / period		270,349	27,034.936	1,017,759	101,775.867
Redeemed during the year / period		482,318	48,231.802	1,154,301	115,430.035
At the end of the year / period		121,373	12,137.267	942,332	94,233.169
	E	<b>360,945</b>	<b>36,094.535</b>	<b>211,969</b>	<b>21,196.866</b>
<b>TOTAL</b>	<b>F=D+E</b>	<b>7,783,699</b>	<b>778,369.934</b>	<b>6,694,100</b>	<b>669,409.925</b>
<b>TOTAL</b>	<b>G=C+F</b>	<b>36,510,532</b>	<b>3,651,053.364</b>	<b>40,650,675</b>	<b>4,065,067.451</b>

Plans having nil units during year / period have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme	Plan/Option	Units as at March 31, 2020	Units as at March 31, 2019
HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND	Direct Plan Growth Option	434,480.361	434,480.361

**HSBC GLOBAL EMERGING MARKETS FUND (FORMERLY HSBC EMERGING MARKETS FUND), HSBC BRAZIL FUND, HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND AND HSBC GLOBAL CONSUMER OPPORTUNITIES FUND – BENEFITING FROM CHINA’S GROWING CONSUMPTION POWER**

**Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020**

<b>SCHEDULE 4 Unit Capital (Note 11A)</b>		<b>HSBC GLOBAL CONSUMER OPPORTUNITIES FUND – BENEFITING FROM CHINA’S GROWING CONSUMPTION POWER</b>			
		<b>March 31, 2020 Rupees</b>	<b>March 31, 2020 Units</b>	<b>March 31, 2019 Rupees</b>	<b>March 31, 2019 Units</b>
<b>Regular Plan Growth Option Initial Issued and Subscribed</b> Units of Rs. 10 each fully paid up		243,589,136	24,358,913.604	243,589,136	24,358,913.604
<b>Outstanding:</b>					
At the beginning of the year / period		23,395,832	2,339,583.476	30,605,896	3,060,589.682
Issued during the year/period		3,126,868	312,686.821	4,573,859	457,385.890
Redeemed during the year / period		26,522,700	2,652,270.297	35,179,755	3,517,975.572
At the end of the year/ period		8,161,368	816,136.559	11,783,923	1,178,392.096
A		<b>18,361,332</b>	<b>1,836,133.738</b>	<b>23,395,832</b>	<b>2,339,583.476</b>
<b>Direct Plan Growth Option Initial Issued and Subscribed</b> Units of Rs. 10 each fully paid up		59,000	5,900.000	59,000	5,900.000
<b>Outstanding:</b>					
At the beginning of the year / period		4,501,195	450,119.614	2,886,938	288,693.940
Issued during the year/period		6,320,048	632,004.762	2,597,397	259,739.719
Redeemed during the year / period		10,821,243	1,082,124.376	5,484,335	548,433.659
At the end of the year/ period		1,013,276	101,327.572	983,140	98,314.045
B		<b>9,807,967</b>	<b>980,796.804</b>	<b>4,501,195</b>	<b>450,119.614</b>
<b>TOTAL</b>		<b>C=A+B</b>	<b>28,169,299</b>	<b>27,897,027</b>	<b>2,789,703.090</b>

Plans having nil units during year / period have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

<b>Name of the Scheme</b>	<b>Plan/Option</b>	<b>Units as at March 31, 2020</b>	<b>Units as at March 31, 2019</b>
HSBC GLOBAL CONSUMER OPPORTUNITIES FUND – BENEFITING FROM CHINA’S GROWING CONSUMPTION POWER	Direct Plan Growth Option	244,572.037	244,572.037

**HSBC GLOBAL EMERGING MARKETS FUND (FORMERLY HSBC EMERGING MARKETS FUND), HSBC BRAZIL FUND, HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND AND HSBC GLOBAL CONSUMER OPPORTUNITIES FUND – BENEFITING FROM CHINA'S GROWING CONSUMPTION POWER**

Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020

	HSBC GLOBAL EMERGING MARKETS FUND		HSBC BRAZIL FUND		HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND	
	March 31, 2020 Rupees	March 31, 2019 Rupees	March 31, 2020 Rupees	March 31, 2019 Rupees	March 31, 2020 Rupees	March 31, 2019 Rupees
<b>SCHEDULE 5</b>						
<b>Reserves and Surplus</b>						
<b>Unit Premium Reserve ( Net of amount transferred to / from IER) (Note 2.7)</b>						
At the beginning of the year	(47,647,329)	(47,207,512)	12,290,659	(1,132,866)	(7,863,337)	(5,889,898)
Added / (Reduced) during the year	3,962,746	(439,817)	4,827,578	13,423,525	(923,922)	(1,973,439)
At end of the year	<u>(43,684,583)</u>	<u>(47,647,329)</u>	<u>17,118,237</u>	<u>12,290,659</u>	<u>(8,787,259)</u>	<u>(7,863,337)</u>
<b>Income Equalisation Reserve (Note 2.8)</b>						
Added / (Reduced) during the year	(1,426,971)	(1,577,038)	(3,457,561)	(10,336,452)	(1,553,032)	(5,136,883)
Transferred from / (to) Revenue Account	1,426,971	1,577,038	3,457,561	10,336,452	1,553,032	5,136,883
At end of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Unrealised Appreciation Reserve</b>						
At the beginning of the year	21,178,587	26,943,495	-	-	10,210,499	16,026,801
Net change in Unrealised Appreciation in the value of Investments Derivatives and Foreign Currency Denominated Assets and Liabilities transferred from Revenue Account (Note 9)	(10,991,071)	(5,764,908)	-	-	(6,775,169)	(5,816,302)
At end of the year	<u>10,187,516</u>	<u>21,178,587</u>	<u>-</u>	<u>-</u>	<u>3,435,330</u>	<u>10,210,499</u>
<b>Balance in Revenue Account</b>						
At the beginning of the year	49,055,374	48,569,298	(59,399,577)	(56,030,182)	15,175,452	11,194,919
Transferred to Revenue Account	(49,055,374)	(48,569,298)	59,399,577	56,030,182	(15,175,452)	(11,194,919)
Balance Transferred from Revenue Account	51,613,667	49,055,374	(118,781,235)	(59,399,577)	17,390,086	15,175,452
At end of the year	<u>51,613,667</u>	<u>49,055,374</u>	<u>(118,781,235)</u>	<u>(59,399,577)</u>	<u>17,390,086</u>	<u>15,175,452</u>
<b>TOTAL</b>	<b><u>18,116,600</u></b>	<b><u>22,586,632</u></b>	<b><u>(101,662,998)</u></b>	<b><u>(47,108,918)</u></b>	<b><u>12,038,157</u></b>	<b><u>17,522,614</u></b>

**HSBC GLOBAL EMERGING MARKETS FUND (FORMERLY HSBC EMERGING MARKETS FUND), HSBC BRAZIL FUND, HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND AND HSBC GLOBAL CONSUMER OPPORTUNITIES FUND – BENEFITING FROM CHINA'S GROWING CONSUMPTION POWER**

Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020

	<b>March 31, 2020</b>	<b>March 31, 2019</b>
	<b>Rupees</b>	<b>Rupees</b>
<b>SCHEDULE 5</b>		
<b>Reserves and Surplus</b>		
<b>Unit Premium Reserve ( Net of amount transferred to / from IER) (Note 2.7)</b>		
At the beginning of the year	(3,906,888)	(2,399,204)
Added / (Reduced) during the year	532,869	(1,507,684)
At end of the year	<u>(3,374,019)</u>	<u>(3,906,888)</u>
<b>Income Equalisation Reserve (Note 2.8)</b>		
Added / (Reduced) during the year	(238,578)	(409,830)
Transferred from / (to) Revenue Account	238,578	409,830
At end of the year	<u>-</u>	<u>-</u>
<b>Unrealised Appreciation Reserve</b>		
At the beginning of the year	8,902,372	8,761,510
Net change in Unrealised Appreciation in the value of Investments Derivatives and Foreign Currency Denominated Assets and Liabilities transferred from Revenue Account (Note 9)	(3,244,952)	140,862
At end of the year	<u>5,657,420</u>	<u>8,902,372</u>
<b>Balance in Revenue Account</b>		
At the beginning of the year	3,246,743	1,300,622
Transferred to Revenue Account	(3,246,743)	(1,300,622)
Balance Transferred from Revenue Account	4,836,875	3,246,743
At end of the year	<u>4,836,875</u>	<u>3,246,743</u>
<b>TOTAL</b>	<b><u>7,120,276</u></b>	<b><u>8,242,227</u></b>



**HSBC GLOBAL EMERGING MARKETS FUND (FORMERLY HSBC EMERGING MARKETS FUND), HSBC BRAZIL FUND, HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND AND HSBC GLOBAL CONSUMER OPPORTUNITIES FUND – BENEFITING FROM CHINA'S GROWING CONSUMPTION POWER**

Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020

	HSBC GLOBAL EMERGING MARKETS FUND		HSBC BRAZIL FUND		HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND		HSBC GLOBAL CONSUMER OPPORTUNITIES FUND – BENEFITING FROM CHINA'S GROWING CONSUMPTION POWER	
	March 31, 2020 Rupees	March 31, 2019 Rupees	March 31, 2020 Rupees	March 31, 2019 Rupees	March 31, 2020 Rupees	March 31, 2019 Rupees	March 31, 2020 Rupees	March 31, 2019 Rupees
<b>SCHEDULE 6</b>								
<b>Current Liabilities and Provisions</b>								
<b>Current Liabilities</b>								
Investment Management Fees	167,134	133,314	358,461	220,144	11,589	43,092	2,956	27,474
Transfer Agent Fees and Expenses	8,370	4,709	13,072	15,362	4,925	3,528	3,626	2,052
Custodian Fees and Expenses	28,727	27,635	29,563	32,013	28,708	30,120	30,555	28,117
Audit Fees	20,000	20,000	20,000	20,000	20,000	20,000	6,000	20,000
Selling and Distribution Expenses	81	-	122	-	48	1,557	37	1,557
Commission to Agents	42,726	106,420	82,101	185,836	31,585	60,734	21,732	32,249
Unit Redemption Payable	190,062	174,535	653,680	1,921,127	130,680	4,019,059	161,149	12,476
Inter Scheme Payable								
- For 'Switch - Out'	-	-	47,792	479,624	-	44,128	184,327	-
Unclaimed Redemption (At Cost) (Note 17)	854,607	885,015	268,663	313,233	-	-	-	-
Unclaimed Dividend (At Cost) (Note 17)	4,226	4,986	-	-	-	-	-	-
Subscription Received in Advance	26,000	1,000	6,000	-	9,000	1,000	-	-
Temporary Bank Overdraft #	-	69,177	-	640,658	-	157,133	-	63,855
Load Charges (Note 2.9)	9,461	9,213	-	-	-	-	-	-
Sundry Payables	53,436	44,191	97,220	89,764	21,008	72,307	14,591	17,040
<b>TOTAL</b>	<b>1,404,830</b>	<b>1,480,195</b>	<b>1,576,674</b>	<b>3,917,761</b>	<b>257,543</b>	<b>4,452,658</b>	<b>424,973</b>	<b>204,820</b>
<b>SCHEDULE 7</b>								
<b>Interest and Discount (Note 2.4)</b>								
Reverse Repos	12,240	28,816	58,626	104,919	11,269	32,247	7,200	19,046
Collateralised Borrowing and Lending Obligation / Tri-party repo	118,410	80,244	345,719	325,371	82,891	95,321	50,393	53,593
Margin Deposit with the Clearing Corporation of India Limited	6,814	1,395	6,987	1,329	6,840	1,432	6,810	1,370
<b>TOTAL</b>	<b>137,464</b>	<b>110,455</b>	<b>411,332</b>	<b>431,619</b>	<b>101,000</b>	<b>129,000</b>	<b>64,403</b>	<b>74,009</b>

# Overdraft interest borne by AMC

**HSBC Mutual Fund**  
**HSBC GLOBAL EMERGING MARKETS FUND (FORMERLY HSBC EMERGING MARKETS FUND), HSBC BRAZIL FUND, HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND AND**  
**HSBC GLOBAL CONSUMER OPPORTUNITIES FUND – BENEFITING FROM CHINA’S GROWING CONSUMPTION POWER**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

**Schedule 8**  
**Notes to Financial Statements**

**1 Organisation**

HSBC Mutual Fund (the Fund) has been sponsored by HSBC Securities and Capital Markets (India) Private Limited. HSBC Asset Management (India) Private Limited incorporated under the Companies Act, 1956 has been appointed as the asset management company.

The key features of the Schemes presented in these financial statements are as under:-

<b>Scheme Name</b>	<b>Type of Scheme</b>	<b>Launched On</b>	<b>Date of Allotment</b>	<b>Investment Objective as at 31s March 2020</b>	<b>Options Currently Offered</b>
HSBC Global Emerging Markets Fund (Formerly HSBC Emerging Markets Fund)	An open ended fund of fund scheme investing in HSBC Global Investment Funds - Global Emerging Markets Equity Fund	January 28, 2008	March 24, 2008	The primary investment objective of the emerging 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.	Regular Plan offers Growth Option and Dividend Option Direct Plan offers Growth Option and Dividend Option
HSBC Brazil Fund	An Open-Ended Fund of Funds Scheme investing in HSBC Global InvestmentsFund - (HGIF) Brazil Equity Fund	April 15, 2011	May 06, 2011	To provide long term capital appreciation by investing predominantly in units/shares of HSBC Global Investment Funds (HGIF) – Brazil Equity Fund	Regular Plan offers Growth Option and Dividend Option Direct Plan offers Growth Option and Dividend Option
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	An Open Ended Fund of Funds Scheme investing in HSBC Global Investments Fund - (HGIF) Asia Pacific Ex Japan Equity High Dividend Fund	February 3, 2014	February 24, 2014	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).	Regular Plan offers Growth Option and Dividend Option Direct Plan offers Growth Option and Dividend Option

Scheme Name	Type of Scheme	Launched On	Date of Allotment	Investment Objective as at 31s March 2020	Options Currently Offered
HSBC Global Consumer Opportunities Fund – Benefiting from China’s Growing Consumption Power	An Open Ended Fund of Funds Scheme investing HSBC Global Investment Funds (HGIF) China Consumer Opportunities Fund	February 02, 2015	February 23, 2015	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.	Regular Plan offers Growth Option Direct Plan offers Growth Option

The Scheme will not declare dividend under the Growth Option in normal circumstances. The income earned on such units will remain invested within the Scheme and will be reflected in the

## HSBC Mutual Fund

### HSBC GLOBAL EMERGING MARKETS FUND (FORMERLY HSBC EMERGING MARKETS FUND), HSBC BRAZIL FUND, HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND AND HSBC GLOBAL CONSUMER OPPORTUNITIES FUND – BENEFITING FROM CHINA'S GROWING CONSUMPTION POWER

#### Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020

## 2 Significant Accounting Policies

### 2.1. Basis of Accounting

The Schemes maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies specified in the Ninth Schedule of the Securities and Exchange Board of India (SEBI) (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations"), and the accounting standards issued by the Institute of Chartered Accountants of India (ICAI) as applicable. Presentation of these separate Balance Sheets, Revenue Accounts and Cash Flow Statements, where applicable, in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

### 2.2 Portfolio Valuation

Investments are stated at market / fair value at the Balance Sheet date / date of determination in valuing the Scheme's investments. During the year/period, the Fund has fairly valued its investments in accordance with the Regulations, as amended from time to time, by using the below mentioned methodology / principles. Investments are stated at market / fair value at the Balance Sheet date / date of determination in valuing the Scheme's investments. During the year/period, the Fund has fairly valued its investments in accordance with the Regulations, as amended from time to time, by using the below mentioned methodology / principles.

#### I Equity securities:

- a. Equity securities listed on a recognized stock exchange are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If on a particular valuation date, a security is not traded on NSE, the value at which it is traded on Bombay Stock Exchange Limited (BSE) is used. If no sale is reported at that time, the last quoted closing price on the any other recognized stock exchange on which the security is traded is used when it is not more than thirty days prior to the valuation date.
- b. Any security for which the trading in a month is less than Rs 5 lakhs and total volume is less than 50,000 it will be classified as a thinly traded security. Such thinly traded equity securities, including those not traded within thirty days prior to the valuation date, are valued at fair value as determined by HSBC Asset Management (India) Private Limited under procedures approved by the Board of Trustees of HSBC Mutual Fund (the Trustee) in accordance with the guidelines for valuation of securities specified in the Regulations.
- c. Equity shares awaiting listing are valued at fair value as determined in good faith by HSBC Asset Management (India) Private Limited under procedures approved by the Board of Trustees of HSBC Mutual Fund.

#### II Money market securities & debt securities (excluding G-sec, SDLs, T-bills & Cash Management bills)

- a. Money market securities and debt securities with residual maturity of up to 30 days are amortized on straight line basis from the last valuation price/ purchase price for freshly purchased securities as long as the price remains within +/- 0.025% of the reference price. Reference price is the average of scrip level prices provided by CRISIL and ICRA (AMFI certified agencies for price dissemination). In case of amortised price falling outside the aforesaid band, it will be adjusted so as to bring it within the said limits. This adjusted price will serve as base for future price amortisation. Where scrip level prices are not provided by AMFI notified agencies for a new security(which is currently not held by any Mutual Fund), the security shall be valued on amortisation basis on the date of allotment / purchase.
- b. Money market securities and debt securities with residual maturity of over 30 days are valued at the average of the scrip level prices provided by the agencies proposed by AMFI (currently CRISIL & ICRA) on a daily basis. In case security level prices disseminated by valuation agencies are not available for a new security (which is currently not held by any Mutual Fund), then such security may be valued at weighted average purchase yield on the date of allotment / purchase till the agencies include it in their price feeds.

## HSBC Mutual Fund

### HSBC GLOBAL EMERGING MARKETS FUND (FORMERLY HSBC EMERGING MARKETS FUND), HSBC BRAZIL FUND, HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND AND HSBC GLOBAL CONSUMER OPPORTUNITIES FUND – BENEFITING FROM CHINA'S GROWING CONSUMPTION POWER

#### Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020

- c. In case the valuation committee is of the opinion that the price feeds provided by AMFI appointed agencies are not reflective of fair value/ realizable value of the security, the same shall be valued on the basis of guidelines provided by the valuation committee. In approving such valuations, the valuation committee shall follow the principles of fair valuation and provide suitable justification for the same. The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price as per the valuation agencies and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of AMC and Trustees. The rationale shall also be disclosed immediately and prominently, under a separate head on the website of AMC
- d. Reverse Repos/ TREPS are valued at cost plus accruals.

**III Sovereign securities (G-sec, SDLs, T-bills & Cash Management bills)**, irrespective of their residual maturities, are valued at the average of scrip level prices provided by CRISIL and ICRA.

#### **IV Securities Rated Below Investment Grade and Default:**

- a. Money market or debt security shall be classified as “below investment grade” if the long term rating of the security issued by a SEBI registered Credit Rating Agency (CRA) is below BBB- or if the short term rating of the security is below A3. A money market or debt security shall be classified as “Default” if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to “Default” grade by a CRA.

Valuation & treatment of accrued interest & future interest: Securities rated below investment grade and default are valued at valuation prices/ Hair cut price provided by AMFI appointed agencies (currently CRISIL and ICRA).

The above haircut that has been applied to the principal shall also be applied to any accrued interest. In case of securities classified as below investment grade but not default, interest accrual may continue with the same haircut applied to the principal. In case of securities classified as default, no further interest accrual shall be made.

- b. Treatment of future recovery: Any recovery shall first be adjusted against the outstanding interest recognized in the NAV and any balance shall be adjusted against the value of principal recognized in the NAV. Any recovery in excess of the carried value (i.e. the value recognized in NAV) should then be applied first towards amount of interest written off and then towards amount of principal written off.
- c. AMC may deviate from the haircut / the valuation price provided by the valuation agencies for securities rated below investment grade and default and consider a fair valuation approach for valuation of principal and interest. Valuation Committee shall record detailed rationale for such deviation from the haircut price or the price provided by the valuation agencies. The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price post haircuts or the average of the price provided by the valuation agencies (as applicable) and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of AMC and Trustees

The rationale for deviation along-with details as mentioned above shall also be disclosed to investors. In this regard, the AMC shall disclose instances of deviations on the AMC website. Further, the total number of such instances shall also be disclosed in the monthly and half-yearly portfolio statements for the relevant period along-with an exact link to the website wherein the details of all such instances of deviation are available.

#### **V Investment in MF Units:**

Domestic Mutual Fund Units & Overseas Mutual Fund units would be valued at the NAV as on the valuation day.

Detailed Board approved policies on valuation of investments are posted on the HSBC Mutual Fund website(<https://www.assetmanagement.hsbc.co.in>).

**HSBC Mutual Fund**  
**HSBC GLOBAL EMERGING MARKETS FUND (FORMERLY HSBC EMERGING MARKETS FUND), HSBC BRAZIL FUND, HSBC ASIA PACIFIC (EX)**  
**AND HSBC GLOBAL CONSUMER OPPORTUNITIES FUND – BENEFITING FROM CHINA’S GROWING CONSUMPTION**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

**2.3 Securities Transactions**

- (i) Investment securities transactions are accounted for on a trade date basis excluding interest till the date of Settlement in case of interest bearing securities. The Scheme uses the weighted average cost method for determining the realized gain or loss on sale of investments. The cost of investments includes brokerage stamp charges, Securities Transaction Tax and any other charges customarily included in the contract note but excludes custodian safekeeping fees. Brokerage and Transaction Costs which are incurred for the purpose of execution of trade, is included in the cost of investment, not exceeding 0.12 per cent in case of cash market transactions and 0.05 per cent in case of derivatives transactions. Remaining portion is charged to expenses, within total expense ratio in line with the Regulations.
- (ii) Rights entitlements are recognized as investments on the ex-rights date or during the rights offer period depending upon the date of intention to subscribe to the rights issue.
- (iii) Bonus entitlements / other corporate actions are recognized as investments on the ex-date.

**2.4 Investment Income**

Interest income is recorded on an accrual basis.  
Dividend income is recognised on ex-dividend date.

**2.5 Derivatives**

The Scheme enters into derivative transactions in stock / index futures and options for the purpose of hedging and portfolio balancing.

“Derivative margin deposits” representing the margin towards stock / index derivative contracts entered into by the Schemes are disclosed under “Other Current Assets”.

**Futures**

- (i) Futures contracts are marked to market daily at the futures settlement price as determined by the exchange. The variation margin calculated as the difference between the trade price or the previous day’s settlement price, as the case may be, and the current day’s settlement price is recorded as a receivable or payable.
- (ii) When a contract is closed (squared off)/ settled (on expiry), the difference between the final settlement / square-off price and the contract price is recognised in the Revenue Account. If more than one futures contracts in respect of the same stock / index and expiry date, to which the squared off / settled contract pertains, is outstanding at the time of square off / settlement of the contract, the weighted average method is followed for determining the gain or loss.
- (iii) As at the Balance Sheet date / date of determination, all open futures positions are valued at the futures settlement price as determined by the exchange where it is traded. The unrealised appreciation / depreciation on all open positions is considered for determining the net asset value.

**Options**

- (i) Premium paid/received on bought/written option contracts is debited / credited to “equity option premium account” and recorded as an Asset/Liability, adjusted for appreciation / depreciation.
- (ii) When the option contracts are squared off before expiry, the difference between the premium paid and received on the squared off transactions is recognized in the Revenue Account. When the option contracts are exercised on or before expiry, the difference between the option settlement price as determined by the exchange and the premium is recognized in the Revenue Account. If more than one option contracts in respect of the same stock/index with the same strike price and expiry date to which the squared off /exercised contract pertains is outstanding at the time of square off /exercise of the contract, the weighted average method is followed for determining the gain or loss.
- (iii) Premium asset / liability in respect of options not exercised / squared off as on expiry date is transferred to Revenue Account.

As at the Balance Sheet date/date of determination, all open option positions are valued at the settlement price as determined by the exchange where it is traded. Non traded option contracts are valued at fair value as determined by HSBC Asset Management (India) Private Limited and approved by the Trustee. The unrealized appreciation/depreciation on all open positions is considered for determining the net asset value.

**HSBC Mutual Fund**  
**HSBC GLOBAL EMERGING MARKETS FUND (FORMERLY HSBC EMERGING MARKETS FUND), HSBC BRAZIL FUND, HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND AND HSBC GLOBAL CONSUMER OPPORTUNITIES FUND – BENEFITING FROM CHINA’S GROWING CONSUMPTION POWER**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

**2.6 Net Asset Value**

The net asset value of the units of the Schemes is determined separately for the units issued under the various Plans/ Options. For reporting the net asset value of the Plans/ Options, daily income earned, including realised and unrealised gain or loss in the value of investments/foreign currency denominated assets and liabilities and expenses incurred by the Schemes are allocated to the Plans/ Options in proportion to the value of the net assets.

**2.7 Unit Premium Reserve**

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the respective Plans/ Options of the Schemes, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalisation reserve.

**2.8 Income Equalization Reserve**

The net income relating to units issued / repurchased is transferred to / from income equalisation reserve (for open ended schemes) for determining the net surplus / deficit transferred from / to unit premium reserve. At the year end, balance in income equalisation reserve is transferred to Revenue Account.

**2.9 Load Charges**

Exit load (Net of GST ) is credited to the Schemes.

SEBI circular No. CIR /IMD/DF/ 4/2011 dated March 09, 2011 has mandated that there should be segregation of load accounts into two parts, one to reflect the balance as on July 31, 2009 and the other to reflect accretions since August 01, 2009. While the unutilized balances can be carried forward, not more than one third of the load balances lying in the Scheme as on July 31, 2009 can be used in any financial year, starting from financial year 2010-2011. All accretions after July 31, 2009 can be used by the Schemes without any such restriction. Further, both load balances can be used for marketing and selling expenses including distributor's /agent's commission.

**2.10 Foreign Currency Translation**

The books and records of the Schemes are maintained in Indian rupees. Amounts denominated in or expected to settle in foreign currencies are translated into Indian rupees on the following basis.

- (i) Market value of investments, other assets and liabilities at the closing rate of exchange on the Balance Sheet date / valuation date.
- (ii) Purchases and sales of investments, income and expense at the rate of exchange prevailing on the respective date of such transactions.

The Fund does not isolate that portion of the change in investment valuation resulting from changes in the foreign exchange rates from the fluctuations arising from changes in the local market prices of securities held. Such fluctuations are included in unrealised appreciation or depreciation on investments.

Net realised foreign exchange gains and losses arise from sales of foreign currency denominated securities, currency gains or losses realised between trade and settlement dates of foreign currency denominated securities transactions and the difference between the recorded amounts of foreign currency denominated dividends, interest and expenses recorded in the Scheme's books and the Indian rupee equivalent amounts actually received or paid.

Net unrealised foreign exchange gains and losses arising from changes in value of assets and liabilities denominated in foreign currency resulting from changes in foreign exchange rate are included in net unrealised appreciation or depreciation in value of investments and foreign currency denominated assets and liabilities

**HSBC Mutual Fund**  
**HSBC GLOBAL EMERGING MARKETS FUND (FORMERLY HSBC EMERGING MARKETS FUND), HSBC BRAZIL FUND, HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND AND HSBC GLOBAL CONSUMER OPPORTUNITIES FUND – BENEFITING FROM CHINA'S GROWING CONSUMPTION POWER**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

**2.11 Use of Estimates**

The preparation of financial statements in conformity with the accounting policies specified in the Ninth Schedule of the Securities and Exchange Board of India (SEBI) (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations"), and the accounting standards issued by the ICAI as applicable requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any material revision to accounting estimates is recognized prospectively in current and future periods.

**3 Investment Management Fees**

The Schemes have paid or provided for investment management and advisory fees payable to HSBC Asset Management (India) Private Limited for managing the Schemes at the following average annual rate (excluding GST on management fees) as a percentage of the average daily net assets recorded by respective Schemes:

Name of the Scheme	Average daily net assets for the year/period ended		Investment Management Fees charged during the year/period (excluding GST)		Percentage of Management Fees charged (Annualised)	
	March 31, 2020 (Rupees)	March 31, 2019 (Rupees)	March 31, 2020 (Rupees)	March 31, 2019 (Rupees)	March 31, 2020	March 31, 2019
HSBC Global Emerging Markets Fund	91,136,597	86,662,129	458,604	714,387	0.50	0.82
HSBC Brazil Fund	258,377,999	232,700,354	1,243,367	2,330,435	0.48	1.00
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	58,009,890	68,587,289	62,970	216,101	0.11	0.32
HSBC Global Consumer Opportunities Fund – Benefiting from China's Growing Consumption Power	36,201,639	38,989,029	35,257	121,899	0.10	0.31

All costs, charges and expenses incurred by HSBC Asset Management (India) Private Limited in the administration and execution of the activities of the Schemes, except costs allowed to be charged to the Scheme under the Regulations, are on their own account for which they receive investment management fees.

**4 Trusteeship Fees**

In accordance with the Deed of Trust dated February 7, 2002 between HSBC Securities and Capital Markets (India) Private Limited ("The Settlor") and the Board of Trustees of HSBC Mutual Fund, the Fund have paid or provided for a fee not exceeding Rs.60,000 for each meeting of the Board of Trustees attended by such Trustee not affiliated with the Settlor.

**5 Custodian Fees**

Standard Chartered Bank provides custodial services to the Schemes for which it receives custody fees including safekeeping (including transaction and registration charges).

**6 Custodian Confirmation**

Confirmation has been received from Standard Chartered Bank at the end of the year for the investments held by the Schemes. All investments, except Government Securities, Reverse Repos and Collateralised Borrowing and Lending Obligation (CBLO) / Tri-party repo (TREPS), units of mutual fund are held in safe custody of the custodian.

**7 Income Taxes**

No provision for income tax is made as Schemes qualify as a recognized mutual fund under Section 10(23D) of the Income Tax Act, 1961.



**HSBC Mutual Fund**  
**HSBC GLOBAL EMERGING MARKETS FUND (FORMERLY HSBC EMERGING MARKETS FUND), HSBC BRAZIL FUND, HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND**  
**AND HSBC GLOBAL CONSUMER OPPORTUNITIES FUND – BENEFITING FROM CHINA’S GROWING CONSUMPTION POWER**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

**8 Limitation on Expenses**

HSBC Asset Management (India) Private Limited has borne following amounts of expenses in excess of the below stated percentages of the average daily net assets to be charged to Schemes as total expenses for the year/period.

Name of the Scheme	Percentage of average daily net assets		Excess expense borne by investment manager (Rupees)	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	1.24	1.59	-	52
HSBC Brazil Fund **	1.40	1.87	-	125,135
HSBC Global Consumer Opportunities Fund – Benefiting from China’s Growing Consumption Power	1.32	1.61	-	31
HSBC Global Emerging Markets Fund	1.42	1.80	-	68

\*\*Expenses borne by the investment Manager for the period prior to 22-Oct-2018

**9 Aggregate Appreciation and Depreciation in Value of Investments, Derivatives and Foreign Currency denominated Assets and Liabilities**

Aggregate appreciation and depreciation in value of investments, derivatives and foreign currency denominated assets and liabilities are as follows:

	As at March 31, 2020	As at March 31, 2019
	Foreign Securities (Rupees)	Foreign Securities (Rupees)
HSBC Global Emerging Markets Fund		
- Appreciation	10,187,516	21,178,587
- Depreciation	-	-
HSBC Brazil Fund		
- Appreciation	-	-
- Depreciation	89,073,622	26,210,425
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund		
- Appreciation	3,423,710	10,188,924
- Depreciation	-	-
HSBC Global Consumer Opportunities Fund – Benefiting from China’s Growing Consumption Power		
- Appreciation	5,657,420	8,902,372
- Depreciation	-	-

**HSBC Mutual Fund**  
**HSBC GLOBAL EMERGING MARKETS FUND (FORMERLY HSBC EMERGING MARKETS FUND), HSBC BRAZIL FUND, HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND**  
**AND HSBC GLOBAL CONSUMER OPPORTUNITIES FUND – BENEFITING FROM CHINA’S GROWING CONSUMPTION POWER**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

**10 Aggregate Value of Purchases and Sale of Investments**

The aggregate value of investment securities (excluding CBLO / TREPS and Reverse Repos) purchased and sold (including matured) during the year/period (excluding accretion of discount) and their percentage of the respective average daily net assets are as follows:

<b>March 31, 2020</b>				
<b>Name of the Scheme</b>	<b>Aggregate Purchases</b>		<b>Aggregate Sales</b>	
	<b>Rupees</b>	<b>Percentage of Average Daily Net Assets</b>	<b>Rupees</b>	<b>Percentage of Average Daily Net Assets</b>
HSBC Global Emerging Markets Fund	20,771,930	22.79	14,146,385	15.52
HSBC Brazil Fund	45,178,307	17.49	121,839,906	47.16
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	11,072,962	19.09	16,824,496	29.00
HSBC Global Consumer Opportunities Fund – Benefiting from China’s Growing Consumption Power	8,147,346	22.51	7,982,633	22.05

<b>March 31, 2019</b>				
<b>Name of the Scheme</b>	<b>Aggregate Purchases</b>		<b>Aggregate Sales</b>	
	<b>Rupees</b>	<b>Percentage of Average Daily Net Assets</b>	<b>Rupees</b>	<b>Percentage of Average Daily Net Assets</b>
HSBC Global Emerging Markets Fund	1,642,783	1.90	7,350,807	8.48
HSBC Brazil Fund	25,849,976	11.11	16,786,577	7.21
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	16,469,671	24.01	40,139,237	58.52
HSBC Global Consumer Opportunities Fund – Benefiting from China’s Growing Consumption Power	4,012,845	10.29	10,985,554	28.18

**11 Aggregate Fair Value of Non-Traded / Privately Placed Investments**

Aggregate fair value of non-traded (including private placement) investments as determined by HSBC Asset Management (India) Private Limited under the procedures approved by the Board of Trustees as at March 31, 2020 and March 31, 2019 is NIL.

**HSBC Mutual Fund**  
**HSBC GLOBAL EMERGING MARKETS FUND (FORMERLY HSBC EMERGING MARKETS FUND), HSBC BRAZIL FUND, HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND**  
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**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

**12 Income and Expenses**

The total income (including net profit / net of net loss on sale of investments, derivatives, realised gain / loss in foreign currency transactions and net change in unrealised depreciation in the value of investments, derivatives and foreign currency denominated assets and liabilities) and expenditure during the year/period are as follows:

<b>March 31, 2020</b>				
<b>Name of the Scheme</b>	<b>Total Income</b>		<b>Total Expense ( Net of AMC reimbursements)</b>	
	<b>Rupees</b>	<b>Percentage of Average Daily Net Assets</b>	<b>Rupees</b>	<b>Percentage of Average Daily Net Assets</b>
HSBC Global Emerging Markets Fund	5,283,636	5.78	1,298,372	1.42
HSBC Brazil Fund	-52,308,260	(20.19)	3,615,837	1.40
HSBC Asia Pacific (Ex Japan)	4,487,735	7.72	720,069	1.24
HSBC Global Consumer Opportunities Fund – Benefiting from China’s Growing Consumption Power	2,308,488	6.36	479,778	1.32

<b>March 31, 2019</b>				
<b>Name of the Scheme</b>	<b>Total Income</b>		<b>Total Expense ( Net of AMC reimbursements)</b>	
	<b>Rupees</b>	<b>Percentage of Average Daily Net Assets</b>	<b>Rupees</b>	<b>Percentage of Average Daily Net Assets</b>
HSBC Global Emerging Markets Fund	3,620,361	4.18	1,557,247	1.80
HSBC Brazil Fund	11,320,525	4.86	4,353,469	1.87
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	10,206,268	14.88	1,088,851	1.59
HSBC Global Consumer Opportunities Fund – Benefiting from China’s Growing Consumption Power	2,982,478	7.65	626,527	1.61

**13 Initial Contribution**

The initial contribution of Rs.100,000 made by the sponsor, HSBC Securities and Capital Markets (India) Private Limited is recorded in the books of account of HSBC Mutual Fund, the Trust.

**14 Movement in Unit Capital**

The movement in Unit Capital during the year/period is detailed in Schedule 4.

**HSBC Mutual Fund**  
**HSBC GLOBAL EMERGING MARKETS FUND (FORMERLY HSBC EMERGING MARKETS FUND), HSBC BRAZIL FUND, HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND**  
**AND HSBC GLOBAL CONSUMER OPPORTUNITIES FUND – BENEFITING FROM CHINA’S GROWING CONSUMPTION POWER**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

**15 Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended.**

The Scheme has entered into transactions with certain related parties. The information required in this regard in accordance with Regulation 25(8) of SEBI Regulations, is provided below:

**( I ) Related party relationships during the year**

Name	Description of Relationship
i) HSBC Securities and Capital Markets (India) Private Limited	Sponsor of the Fund
ii) HSBC Asset Management (India) Private Limited	Investment Manager to the Schemes of the Fund
iii) Shivalik Merchantile Cooperative Bank	Associate of the Investment Manager
iv) Max India Limited	Associate of the Investment Manager
v) Balrampur Chini Mills	Associate of the Investment Manager
vi) Bharti Airtel Limited	Associate of the Investment Manager
vii) Max Life Insurance Company Limited	Associate of the Investment Manager
viii) Business Strategy Advisory Services Private Limited	Associate of the Investment Manager
ix) Max ventures & Industries Limited	Associate of the Investment Manager
x) HSBC Agency India Private Limited	Associate of the Investment Manager
xi) Max Financial Services Limited	Associate of the Investment Manager
xii) Atyati Technologies Private Limited	Associate of the Investment Manager
xiii) Trident Ltd	Associate of the Investment Manager
xiv) Arohan Financial Services Limited	Associate of the Investment Manager
xv) ERGOS Business Solutions Private Limited	Associate of the Investment Manager
xvi) ANDROMEDA Sales and Distribution Private Limited	Associate of the Investment Manager
xvii) MAX BUPA Health Insurance Company Limited	Associate of the Investment Manager
xviii) MAX Healthcare Institute Limited	Associate of the Investment Manager
xix) Dice Knowledge Foundation	Associate of the Investment Manager
xx) Octopus Steel Private Limited	Associate of the Investment Manager
xxi) Colgate-Palmolive (India) Limited	Associate of the Investment Manager
xxii) Bajaj Electricals Limited	Associate of the Investment Manager
xxiii) Eureka Forbes Ltd	Associate of the Investment Manager
xxiv) Clariant Chemicals (India) Limited	Associate of the Investment Manager
xxv) United Spirits Limited	Associate of the Investment Manager
xxvi) Association of mutual funds in India	Associate of the Investment Manager

**HSBC Group Companies :**

1. HSBC Professional Services (India) Private Limited
2. HSBC Electronic Data Processing India Private Limited
3. HSBC InvestDirect Securities (India) Limited
4. HSBC InvestDirect Financial Services (India) Ltd.
5. HSBC InvestDirect Sales and Marketing (India) Limited
6. IL&FS Investsmart Asia Pacific Private Limited, Singapore
7. HSBC Global Asset Management (Hong Kong) Limited
8. HSBC Investment Funds (Hong Kong) Limited
9. HSBC Global Asset Management Holdings (Bahamas) Limited

**HSBC Mutual Fund**

**HSBC GLOBAL EMERGING MARKETS FUND (FORMERLY HSBC EMERGING MARKETS FUND), HSBC BRAZIL FUND, HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND  
AND HSBC GLOBAL CONSUMER OPPORTUNITIES FUND – BENEFITING FROM CHINA’S GROWING CONSUMPTION POWER**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

10. Sinopia Asset Management (Asia Pacific) Limited
11. HSBC Global Asset Management (Japan) K K Limited
12. HSBC Bank Oman
13. HSBC InvestDirect (India) Limited
14. Hongkong and Shanghai Banking Corporation Limited
15. HSBC Software Development (India) Private Limited
16. HSBC Securities and Capital Markets (India) Private Limited
17. HSBC Agency (India) Private Limited
18. Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited

**Schemes of the Fund, Under Common Control of the Sponsor of the Fund**

HSBC Flexi Debt Fund  
HSBC Debt Fund  
HSBC Regular Savings Fund  
HSBC Short Duration Fund  
HSBC Low Duration Fund  
HSBC Large Cap Equity Fund  
HSBC Multi Cap Equity Fund  
HSBC Small Cap Equity Fund  
HSBC Infrastructure Equity Fund  
HSBC Tax Saver Equity Fund  
HSBC Fixed Term Series 125 (Matured on April 18, 2019)  
HSBC Fixed Term Series 126 (Matured on July 01, 2019)  
HSBC Cash Fund  
HSBC Asia Pacific (Ex Japan) Div Yield Fund  
HSBC Brazil Fund  
HSBC Global Emerging Markets Fund  
HSBC Global Consumer Opportunities Fund  
HSBC Managed Solution India - Conservative  
HSBC Managed Solutions India - Growth  
HSBC Managed Solutions India - Moderate  
HSBC Fixed Term Series 128  
HSBC Fixed Term Series 129  
HSBC Fixed Term Series 130  
HSBC Fixed Term Series 131  
HSBC Fixed Term Series 132  
HSBC Fixed Term Series 133  
HSBC Fixed Term Series 134  
HSBC Fixed Term Series 135  
HSBC Fixed Term Series 136  
HSBC Fixed Term Series 137  
HSBC Fixed Term Series 139  
HSBC Fixed Term Series 140 ( with effect from April 26, 2019 )  
HSBC Equity Hybrid Fund  
HSBC Large and Mid Cap Equity Fund  
HSBC Overnight Fund ( with effect from May 22, 2019)  
HSBC Ultra Short Duration Fund ( with effect from January 29, 2020 )  
HSBC Capital Protection Fund Series 2 Plan 1 (Matured on July 02,2018)  
HSBC Capital Protection Fund Series 2 Plan 2 (Matured on July 02,2018)  
HSBC Fixed Term Series 94 (Matured on July 16,2018)  
HSBC Fixed Term Series 96 (Matured on July 16,2018)  
HSBC Fixed Term Series 98 (Matured on July 16,2018)

**HSBC Mutual Fund**  
**HSBC GLOBAL EMERGING MARKETS FUND (FORMERLY HSBC EMERGING MARKETS FUND), HSBC BRAZIL FUND, HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND**  
**AND HSBC GLOBAL CONSUMER OPPORTUNITIES FUND – BENEFITING FROM CHINA’S GROWING CONSUMPTION POWER**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

**Key Management Personnel and their Relatives during the year**

Manu Tandon – Trustee\*  
Mehli Mistry- Trustee\*  
S P Mustafa-Director of the Investment Manager  
Shri Dilip J Thakkar- Trustee\*  
Nasser Munjee-Trustee\*  
Kishori Udeshi-Director of the Investment Manager  
Dinesh Kumar Mittal-Director of the Investment Manager\*  
Ravi Menon – Director of the Investment Manager  
Beena Menon-Relative of Key Management Personnel  
Jayendra Purshottamdas Udeshi – Relative of Key Management Personnel  
Subur Ahmed Munjee – Relative of Key Management Personnel\*  
Neeru Mittal-Relative of Key Management Personnel\*  
Indira Dilip Thakkar-Relative of Key Management Personnel\*  
Ruksana Mustafa-Relative of Key Management Personnel\*  
Gita Tandon-Relative of Key Management Personnel\*  
Saker Mistry-Relative of Key Management Personnel\*  
Jasmine Firoze Batliwalla-Trustee\*  
Dr. Indu Sahani - Director of the Investment Manager\*  
Mr. Nani Javeri -Trustee\*  
Dr. T. C. Nair -Trustee\*  
Pedro Augusto Botelho Basto-Trustee\*  
Monica Carrona Branco Bastos-Relative of Trustee\*

(II) The transactions with the related parties during the year in the ordinary course of business have been listed in Annexure I

(III) Details of amounts paid to associates in terms of Regulation 25 (8) are as follows

Commission paid to Sponsor/AMC and its associates/related parties/group companies

Name of Scheme	Name of Sponsor/AMC and its associates/related parties/group companies	Nature of Association /Nature of relation	Period Covered	Business Given [Rs. In Crores]	% of Total Business given by the Fund	Commission paid [Rs.]	% of Total Commission paid by the Fund
HSBC Global Emerging Markets Fund	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2019-2020	0.00	0.07	52,345.90	16.56
HSBC Brazil Fund	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2019-2020	0.00	0.03	407,543.60	32.98
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2019-2020	1.04	67.84	224,348.60	85.99
HSBC Global Consumer Opportunities Fund – Benefiting from China’s Growing Consumption Power	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2019-2020	0.01	0.73	115,776.00	75.53

Name of Scheme	Name of Sponsor/AMC and its associates/related parties/group companies	Nature of Association /Nature of relation	Period Covered	Business Given [Rs. In Crores]	% of Total Business given by the Fund	Commission paid [Rs.]	% of Total Commission paid by the Fund
HSBC Global Emerging Markets Fund	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2018-2019	-	-	60,978.50	16.53
HSBC Brazil Fund	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2018-2019	0.10	1.49	449,302.70	37.82
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2018-2019	1.01	52.86	339,522.60	84.98
HSBC Global Consumer Opportunities Fund – Benefiting from China’s Growing Consumption Power	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2018-2019	0.23	24.12	168,110.80	75.07

**HSBC Mutual Fund**  
**HSBC GLOBAL EMERGING MARKETS FUND (FORMERLY HSBC EMERGING MARKETS FUND), HSBC BRAZIL FUND, HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND**  
**AND HSBC GLOBAL CONSUMER OPPORTUNITIES FUND – BENEFITING FROM CHINA’S GROWING CONSUMPTION POWER**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

**Brokerage paid to Sponsor/AMC and its associates/related parties/group companies is NIL. (Previous year also NIL)**

The brokerage paid was at rates similar to those offered to other brokers / distributors. And the Commission/Brokerage paid to related party includes both upfront and trail and hence not comparable with the % of business brought and % of commission paid.

Further, The Hongkong and Shanghai Banking Corporation Limited, an associate of the Sponsor, is on the panel of bankers with whom HSBC Mutual Fund places money on fixed deposits and enters into reverse repo transactions from time to time at competitive rates.

- (i) Any underwriting obligations undertaken by the schemes of the mutual funds with respect to issue of securities associate companies - Nil. (Previous year also Nil)
- (ii) Devolvement - Nil. (Previous year also Nil)
- (iii) Subscription by the schemes in the issues lead managed by associate companies - Nil. (Previous year also Nil)
- (iv) Subscription to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager - Nil. (Previous year also Nil)

**16 Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended**

HSBC Mutual Fund has made investments in companies, which hold/ have held units in excess of 5% of the net asset value of any Scheme of HSBC Mutual Fund which have been listed in Annexure I.

The investments comprise equity shares, debentures/ bonds, commercial paper, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

**17 Unclaimed Dividend and Unclaimed Redemption**

The amounts of unclaimed dividends and unclaimed redemption proceeds and the number of investors to whom the amounts are payable are as follows: -

March 31, 2020										
Name of the Scheme	Unclaimed Dividend				Unclaimed Redemption					
	No. of investors	Amount (Rupees) Cost	(At	Units	Market Value (Rupees) *	No. of investors	Amount (Rupees) Cost	(At	Units	Market Value (Rupees) *
HSBC Brazil Fund	-	-	-	-	0	13	268,693	-	221.02	279,070
HSBC Global Emerging Markets Fund	8	4,226	-	5.24	5,239	25	854,607	-	982.04	1,011,888
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	-	-	-	-	-	-	-	-	-	-
HSBC Global Consumer Opportunities Fund – Benefiting from China’s Growing Consumption Power	-	-	-	-	-	-	-	-	-	-

March 31, 2019										
Name of the Scheme	Unclaimed Dividend				Unclaimed Redemption					
	No. of investors	Amount (Rupees) Cost	(At	Units	Market Value (Rupees) *	No. of investors	Amount (Rupees) Cost	(At	Units	Market Value (Rupees) *
HSBC Brazil Fund	-	-	-	-	-	9	313,233	-	267.211	321,074
HSBC Global Emerging Markets Fund	9	4,986	-	6.18	6,185	26	871,275	-	997.166	1,023,320

\* Invested in HSBC Cash Fund

**18 Miscellaneous Income**

Miscellaneous Income comprises of the following:

Name of the Scheme	Description of the income	March 31, 2020
		Amount (Rupees)
HSBC Global Emerging Markets Fund	Exit load credited to the scheme	74,172
HSBC Brazil Fund	Exit load credited to the scheme	375,148
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	Exit load credited to the scheme	84,824
HSBC Global Consumer Opportunities Fund – Benefiting from China’s Growing Consumption Power	Exit load credited to the scheme	21,456

Name of the Scheme	Description of the income	March 31, 2019
		Amount (Rupees)
HSBC Global Emerging Markets Fund	Exit load credited to the scheme	16,279
HSBC Brazil Fund	Exit load credited to the scheme	142,751
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	Exit load credited to the scheme	31,535
HSBC Global Consumer Opportunities Fund – Benefiting from China’s Growing Consumption Power	Exit load credited to the scheme	17,568

**HSBC Mutual Fund**  
**HSBC GLOBAL EMERGING MARKETS FUND (FORMERLY HSBC EMERGING MARKETS FUND), HSBC BRAZIL FUND, HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND**  
**AND HSBC GLOBAL CONSUMER OPPORTUNITIES FUND – BENEFITING FROM CHINA’S GROWING CONSUMPTION POWER**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

**19 Investor Education Awareness**

In view of the AMFI Best Practices Guidelines Circular No. 56/2015-16, the IEF ( Investor Education Fund ) accrual is set aside in a separate bank account and the consolidated balance across all schemes as on March 31, 2020. The break-up of which is as under:

Particulars	March 31, 2020	March 31, 2019
	Amount (in Rs. Lacs)	Amount (in Rs. Lacs)
Opening Balance as on April 01, 2019	214.68	119.02
Add: Accrual during FY 2019-20	237.54	234.07
Less: Transferred to AMFI	109.69	107.30
Less: Payable to AMFI (March 2020 accrual)	9.08	9.73
Add: Investment Income FY 2019-20	15.93	15.43
Less: Spent during FY 2019-20	41.98	36.81
Closing Balance as on March 31, 2020	307.40	214.68

**20 Net Asset Value Per Unit**

The net assets value disclosed below represents the "Declared/Computed" NAV

Plan	HSBC Global Emerging Markets Fund		HSBC Brazil Fund		HSBC Asia Pacific (Ex Japan) Dividend Yield Fund		HSBC Global Consumer Opportunities Fund – Benefiting from China’s Growing Consumption Power	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit
Growth Option	12.8277	13.9009	5.3445	8.4164	13.1734	14.2247	12.3687	12.8929
Dividend Option	12.2729	13.2996	5.3445	8.4164	13.1734	14.2247	-	-
Direct Plan – Growth Option	13.5144	14.5422	5.6337	8.8043	13.7538	14.7458	12.8253	13.2749
Direct Plan – Dividend Option	12.9349	13.9249	5.6312	8.8043	13.7495	14.7458	-	-

**21 Margin Deposit with Clearing Corporation of India Limited**

The Schemes have placed margin deposit with Clearing Corporation of India Limited, of which the following amounts are towards 'Securities Segment' transactions and 'Collateralised Borrowing and Lending Obligation' / 'Tri-party repo' transactions. These deposits are held in the name of HSBC Mutual Fund.

March 31, 2020			
Name of the Scheme	Total amount of Margin deposit with Clearing Corporation of India Limited	Deposit made towards Security Segment transactions	Deposit towards National Depository Service
HSBC Global Emerging Markets Fund	150,000	-	150,000
HSBC Brazil Fund	150,000	-	150,000
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	150,000	-	150,000
HSBC Global Consumer Opportunities Fund – Benefiting from China’s Growing Consumption Power	150,000	-	150,000



**HSBC Mutual Fund**  
**HSBC GLOBAL EMERGING MARKETS FUND (FORMERLY HSBC EMERGING MARKETS FUND), HSBC BRAZIL FUND, HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND**  
**AND HSBC GLOBAL CONSUMER OPPORTUNITIES FUND – BENEFITING FROM CHINA’S GROWING CONSUMPTION POWER**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

<b>March 31, 2019</b>			
<b>Name of the Scheme</b>	<b>Total amount of Margin deposit with Clearing Corporation of India Limited</b>	<b>Deposit made towards Security Segment transactions</b>	<b>Deposit towards National Depository Service</b>
HSBC Global Emerging Markets Fund	156,840	-	156,840
HSBC Brazil Fund	199,241	-	199,241
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	159,872	-	159,872
HSBC Global Consumer Opportunities Fund – Benefiting from China’s Growing Consumption Power	153,166	-	153,166

**22 Segment Reporting**

The Schemes are primarily engaged in the business of investing, amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS)-17, issued by the Institute of Chartered Accountants of India have not been made.

**23 The Total management fees and other expenses charged by the underlying fund along with the management fee and recurring expenses charged by the domestic Mutual Fund is as follows:**

<b>Scheme</b>	<b>TER charged by underlying Fund</b>	<b>TER of the domestic Fund</b>	<b>Weighted Average TER</b>	<b>Maximum TER Cap as per circular</b>
<b>2019-20</b>				
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	0.65%	1.25%	1.90%	2.30% from 01-Apr-2019
HSBC Brazil Fund	0.85%	1.40%	2.25%	2.30% from 01-Apr-2019
HSBC Emerging Markets Fund	0.85%	1.42%	2.27%	2.30% from 01-Apr-2019
HSBC Global Consumer Opportunities Fund – Benefiting From China's Growing Consumption Power	0.70%	1.33%	2.03%	2.30% from 01-Apr-2019
<b>2018-19</b>				
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	0.65%	1.54%	2.19%	2.70% up to 29-May-2018 and 2.55% from 30-May-2018
HSBC Brazil Fund	0.85%	1.69%	2.54%	2.70% up to 29-May-2018 and 2.55% from 30-May-2018
HSBC Emerging Markets Fund	0.85%	1.67%	2.52%	2.70% up to 29-May-2018 and 2.55% from 30-May-2018
HSBC Global Consumer Opportunities Fund – Benefiting From China's Growing Consumption Power	0.70%	1.57%	2.27%	2.70% up to 29-May-2018 and 2.55% from 30-May-2018

**HSBC Mutual Fund**  
**HSBC GLOBAL EMERGING MARKETS FUND (FORMERLY HSBC EMERGING MARKETS FUND), HSBC BRAZIL FUND, HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND**  
**AND HSBC GLOBAL CONSUMER OPPORTUNITIES FUND – BENEFITING FROM CHINA’S GROWING CONSUMPTION POWER**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

**24 Derivative disclosure**

Open Positions of derivatives as a % to Net Assets as of years ended March 31, 2020 and March 31, 2019 are NIL.

**25** No contingent liabilities for the years ended March 31, 2020 and March 31, 2019 in all the schemes.

**26** Details of investors holding units in the scheme over 25% of the NAV as on March 31, 2020 and March 31, 2019 is NIL

**27** Following the spread of the coronavirus, on 11 March 2020, the World Health Organization declared the COVID-19 outbreak to be a pandemic. The identification of the virus as a new coronavirus, its subsequent spread and the situation of lock-down across India during the period ended and post 31 March 2020 is considered as a significant event. HSBC Mutual Fund’s operations are included in essential services and have continued through the lock-downs declared by the Government. Service providers like the Registrar and Transfer Agent, Custodian and Fund Accountant have carried out extensive arrangements to address business needs and continuity of operations. As on the date of signing of these financial statements, Management believes that it has taken into account, all the possible impact of known events arising from COVID-19 pandemic in the preparation of the financial statements and there appears to be no uncertainties relating to the going concern of any of the Schemes of the Fund for a foreseeable future. However, COVID-19 pandemic is an ongoing situation and any estimate of its impact is dependent on the future intensity, spread and duration of the situation. The Management will continue to closely monitor the situation for any material changes which may impact the Schemes of the Fund.

**28 Prior Year’s Figures**

Previous year’s figures have been re-grouped/re-arranged where necessary.

Due to effects of implemented SEBI circular dated 13 December 2018 related to reduction in TER charged to the schemes effective from 1 April 2019 and the SEBI Circular dated 22 October 2018 related to charging of all scheme related expenses in respective schemes, the previous year figures are not comparable with current year figures.

**HSBC Mutual Fund**

**HSBC GLOBAL EMERGING MARKETS FUND (FORMERLY HSBC EMERGING MARKETS FUND), HSBC BRAZIL FUND, HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND AND HSBC GLOBAL CONSUMER OPPORTUNITIES FUND – BENEFITING FROM CHINA’S GROWING CONSUMPTION POWER**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

Signatures to the Schedules 1 to 8 forming part of the Balance Sheet and the Revenue Account.

As per our report of even date.

**For B S R & Co. LLP**

Chartered Accountants

Firm Registration Number: 101248W/W-100022

**Ajit Viswanath**

Partner

Membership No. 067114

**For Board of Trustees of  
HSBC Mutual Fund**

**Jasmine Batliwalla**

Trustee

**T.C. Nair**

Trustee

**For HSBC Asset Management  
(India) Private Limited**

**Ravi Menon**

Director and Chief Executive Officer

**Indu Sahani**

Director

**Priyankar Sarkar**

Fund Manager

Place: Mumbai

Date: 11th August, 2020

**HSBC GLOBAL EMERGING MARKETS FUND**  
**Statement of Portfolio Holding as at March 31, 2020**  
**(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2020 and the Revenue Account**  
**for the year ended March 31, 2020)**

Description	Quantity	Market Value
		<b>Rupees</b>
<b>Overseas Mutual Fund (100.00%)</b>		
HSBC GIF Global Emerging Markets Equity	164,255.565	80,734,249
<b>Total (Cost Rs. 70,546,733)</b>		<b>80,734,249</b>
<b>TOTAL INVESTMENTS (Cost Rs. 70,546,733)</b>		<b>80,734,249</b>

Confirmation has been received from Standard Chartered Bank, Mumbai Branch at the end of the financial year for the investments held by them.  
There were no derivative transactions during the year.

**HSBC BRAZIL FUND**  
**Statement of Portfolio Holding as at March 31, 2020**  
**(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2020 and the Revenue Account**  
**for the year ended March 31, 2020)**

Description	Quantity	Market Value
		<b>Rupees</b>
<b>Overseas Mutual Fund (100.00%)</b>		
HSBC GIF Brazil Equity Fund	128,623.704	117,433,266
<b>Total (Cost Rs. 206,506,888)</b>		<b>117,433,266</b>
<b>TOTAL INVESTMENTS (Cost Rs. 206,506,888)</b>		<b>117,433,266</b>

Confirmation has been received from Standard Chartered Bank, Mumbai Branch at the end of the financial year for the investments held by them.

There were no derivative transactions during the year.

**HSBC ASIA PACIFIC (Ex JAPAN) DIVIDEND YIELD FUND**  
**Statement of Portfolio Holding as at March 31, 2020**  
**(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2020 and the Revenue Account**  
**for the period ended March 31, 2020)**

Description	Quantity	Market Value
<b>Overseas Mutual Fund (100.00%)</b>		
HSBC GIFAsia Pacific Fund	62,668.563	47,281,055
<b>Total (Cost Rs. 43,857,345)</b>		<b>47,281,055</b>
<b>TOTAL INVESTMENTS (Cost Rs. 43,857,345)</b>		<b>47,281,055</b>

Confirmation has been received from Standard Chartered Bank, Mumbai Branch at the end of the financial year for the investments held by them.

There were no derivative transactions during the period.

**HSBC GLOBAL CONSUMER OPPORTUNITIES FUND - BENEFITING FROM CHINA'S GROWING CONSUMPTION  
POWER**

**Statement of Portfolio Holding as at March 31, 2020**

**(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2020 and the Revenue Account  
for the period ended March 31, 2020)**

<b>Description</b>	<b>Quantity</b>	<b>Market Value</b>
		<b>Rupees</b>
<b>Overseas Mutual Fund (100.00%)</b>		
HGIF - China Consumer Opportunities (Share Class S5C)	41,946.810	34,607,095
<b>Total (Cost Rs. 28,949,675)</b>		<b>34,607,095</b>
<b>TOTAL INVESTMENTS (Cost Rs. 28,949,675)</b>		<b>34,607,095</b>

Confirmation has been received from Standard Chartered Bank, Mumbai Branch at the end of the financial year for the investments held by them.

There were no derivative transactions during the year.

**HSBC GLOBAL EMERGING MARKETS FUND**

**HISTORICAL PER UNIT STATISTICS\***

	<u>April 01, 2019 to March 31, 2020</u>	<u>April 01, 2018 to March 31, 2019</u>	<u>April 01, 2017 to March 31, 2018</u>
(a) Net asset value per unit at the end of the year (Note 2.6)			
Growth Option	12.8277	13.9009	14.4767
Dividend Option	12.2729	13.2996	13.8506
Direct Plan - Growth Option	13.5144	14.5422	15.0374
Direct Plan - Dividend Option	12.9349	13.9249	14.3991
(b) Gross Income			
(i) income other than profit on sale of investment.	0.3037	0.2974	0.2390
(ii) income from profit on inter scheme sales/transfer of investment.	-	-	-
(iii) income (net) from profit on sale of investments to third party	0.5371	0.3139	0.7452
(iv) transfer of revenue account from past year's reserve	7.6549	8.1638	7.1274
Gross income and gains	<u>8.4957</u>	<u>8.7751</u>	<u>8.1116</u>
(c) Aggregate of expenses, writeoff, amortisation and charges	0.2189	0.2646	0.2758
(d) Net income	<u>8.2768</u>	<u>8.5105</u>	<u>7.8358</u>
(e) Net change in unrealised appreciation / (depreciation) in value of investments	-	-	-
(f) Redemption price			
Highest			
- Growth Option	15.9573	14.9127	15.4020
- Dividend Option	15.2671	14.3102	14.7249
- Direct Plan - Growth Option	16.7857	15.3300	15.7369
- Direct Plan - Dividend Option	16.0679	14.89	-
Lowest			
- Growth Option	11.5174	12.5712	11.7656
- Dividend Option	11.0193	12.5800	11.2566
- Direct Plan - Growth Option	12.1317	13.1287	12.9170
- Direct Plan - Dividend Option	11.6117	12.76	-
(g) Purchase price			
Highest			
- Growth Option	15.9573	15.0083	15.4020
- Dividend Option	15.2671	14.1581	14.6359
- Direct Plan - Growth Option	16.7857	15.6028	15.9774
- Direct Plan - Dividend Option	16.0679	14.68	15.29
Lowest			
- Growth Option	11.5174	12.5690	11.8207
- Dividend Option	11.0193	12.5240	11.3094
- Direct Plan - Growth Option	12.1317	13.1287	12.1924
- Direct Plan - Dividend Option	11.6117	12.92	11.91
(h) Price earnings ratio	NA	NA	NA
(i) Ratio of expenses (excluding initial issue expenses ) to average daily net assets by percentage			
Regular	1.53%	1.83%	1.95%
Direct	0.82%	1.11%	1.22%
(j) Ratio of gross income (including net loss on sale of investments and net unrealised depreciation in value of investments) to average daily net assets by percentage	5.91%	4.20%	6.76%

\* The above per unit calculations are based on the number of units in issue at the end of the financial period.



**HSBC BRAZIL FUND**

**HISTORICAL PER UNIT STATISTICS\***

	<u>April 01, 2019 to March 31, 2020</u>	<u>April 01, 2018 to March 31, 2019</u>	<u>April 01, 2017 to March 31, 2018</u>
(a) Net asset value per unit at the end of the year (Note 2.6)			
Growth Option	5.3445	8.4164	8.1022
Dividend Option	5.3445	8.4164	8.1022
Direct Plan - Growth Option	5.6337	8.8043	8.4129
Direct Plan - Dividend Option	5.6312	8.8043	8.4129
(b) Gross Income			
(i) income other than profit on sale of investment.	0.3922	0.2150	0.1928
(ii) income from profit on inter scheme sales/transfer of investment.	-	-	-
(iii) income (net) from profit on sale of investments to third party	0.0803	(0.1153)	(0.7122)
(iv) transfer of revenue account from past year's reserve	(2.6591)	(1.8243)	(4.0199)
Gross income and gains	<u>(2.1866)</u>	<u>(1.7246)</u>	<u>(4.5393)</u>
(c) Aggregate of expenses, writeoff, amortisation and charges	0.1619	0.1468	0.1789
(d) Net income	<u>(2.3485)</u>	<u>(1.8714)</u>	<u>(4.7182)</u>
(e) Net change in unrealised appreciation / (depreciation) in value of investments	(2.8142)	0.2699	1.9140
(f) Redemption price			
Highest			
- Growth Option	10.2065	9.5927	8.6439
- Dividend Option	10.2065	9.5068	8.6439
- Direct Plan - Growth Option	10.7373	10.0198	8.9602
- Direct Plan - Dividend Option	10.7338	9.9834	8.2106
Lowest			
- Growth Option	4.6685	6.4448	6.2924
- Dividend Option	4.6685	6.4577	6.2924
- Direct Plan - Growth Option	4.9201	6.7731	6.5681
- Direct Plan - Dividend Option	4.9180	7.2739	6.6800
(g) Purchase price			
Highest			
- Growth Option	10.2065	9.5927	8.6439
- Dividend Option	10.2065	9.5631	8.6439
- Direct Plan - Growth Option	10.7373	10.0198	8.9691
- Direct Plan - Dividend Option	10.7338	10.0198	8.8108
Lowest			
- Growth Option	4.6685	6.4448	6.2924
- Dividend Option	4.6685	6.4448	6.3834
- Direct Plan - Growth Option	4.9201	6.7030	6.6250
- Direct Plan - Dividend Option	4.9180	6.8296	7.8789
(h) Price earnings ratio	NA	NA	NA
(i) Ratio of expenses (excluding initial issue expenses ) to average daily net assets by percentage			
Regular	1.55%	1.94%	2.00%
Direct	0.79%	1.15%	1.29%
(j) Ratio of gross income (including net loss on sale of investments and net unrealised depreciation in value of investments) to average daily net assets by percentage	-20.24%	4.88%	16.05%

\* The above per unit calculations are based on the number of units in issue at the end of the financial period

**HSBC ASIA PACIFIC(EX JAPAN)DIV YIELD FUND**

**HISTORICAL PER UNIT STATISTICS\***

	<u>April 01, 2019 to March 31, 2020</u>	<u>April 01, 2018 to March 31, 2019</u>	<u>April 01, 2017 to March 31, 2018</u>
(a) Net asset value per unit at the end of the year (Note 2.6)			
Growth Plan	13.1734	14.2247	13.5248
Dividend Plan	13.1734	14.2247	13.5248
Direct Plan - Growth Option	13.7538	14.7458	13.9208
Direct Plan - Dividend Option	13.7495	14.7458	13.9208
(b) Gross Income			
(i) income other than profit on sale of investment.	0.4086	0.6228	0.3649
(ii) income from profit on inter scheme sales/transfer of investment.	-	-	-
(iii) income (net) from profit on sale of investments to third party	0.8388	1.8879	0.7627
(iv) transfer of revenue account from past year's reserve	4.1565	2.7539	1.4400
Gross income and gains	<u>5.4038</u>	<u>5.2646</u>	<u>2.5676</u>
(c) Aggregate of expenses, writeoff, amortisation and charges	0.2154	0.2679	0.2144
(d) Net income	<u>5.1884</u>	<u>4.9967</u>	<u>2.3531</u>
(e) Net change in unrealised appreciation / (depreciation) in value of investments	-	-	-
(f) Redemption price			
Highest			
- Growth Option	16.0827	14.7061	14.4537
- Dividend Option	16.0827	14.7278	14.1070
- Direct Plan - Growth Option	16.7629	15.0268	14.6707
- Direct Plan - Dividend Option	16.7580	14.5544	13.5201
Lowest			
- Growth Option	11.6819	12.7916	11.4765
- Dividend Option	11.6819	12.5140	11.6192
- Direct Plan - Growth Option	12.1932	12.9508	12.4300
- Direct Plan - Dividend Option	12.1895	14.0402	13.5201
(g) Purchase price			
Highest			
- Growth Option	16.0827	14.7278	14.4687
- Dividend Option	16.0827	14.7061	14.3591
- Direct Plan - Growth Option	16.7629	15.2113	14.8728
- Direct Plan - Dividend Option	16.7580	15.0268	14.5443
Lowest			
- Growth Option	11.6819	12.5140	11.5147
- Dividend Option	11.6819	12.8295	11.5147
- Direct Plan - Growth Option	12.1932	12.9508	11.9112
- Direct Plan - Dividend Option	12.1895	13.2473	13.6269
(h) Price earnings ratio	NA	NA	NA
(i) Ratio of expenses (excluding initial issue expenses ) to average daily net assets by percentage			
Regular	1.38%	1.70%	1.54%
Direct	0.66%	0.97%	0.84%
(j) Ratio of gross income (including net loss on sale of investments and net unrealised depreciation in value of investments) to average daily net assets by percentage	7.85%	14.88%	8.58%

\* The above per unit calculations are based on the number of units in issue at the end of the financial period.

HSBC GLOBAL CONSUMER OPPORTUNITIES FUND – BENEFITING FROM CHINA’S GROWING CONSUMPTION POWER

HISTORICAL PER UNIT STATISTICS\*

	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019	April 01, 2017 to March 31, 2018
(a) Net asset value per unit at the end of the year (Note 2.6)			
Growth Plan	12.3687	12.8929	12.2644
Direct Plan - Growth Option	12.8253	13.2749	12.5376
(b) Gross Income			
(i) income other than profit on sale of investment.	0.0305	0.0328	0.0261
(ii) income from profit on inter scheme sales/transfer of investment.	-	-	-
(iii) income (net) from profit on sale of investments to third party	0.8093	1.0599	0.8353
(iv) transfer of revenue account from past year’s reserve	1.1526	0.4662	(0.2195)
Gross income and gains	1.9924	1.5589	0.6419
(c) Aggregate of expenses, writeoff, amortisation and charges	0.1906	0.2482	0.2399
(d) Net income	1.8018	1.3107	0.4020
(e) Net change in unrealised appreciation / (depreciation) in value of investments	-	-	(0.0018)
(f) Redemption price			
Highest			
- Growth Option	15.0112	13.9805	12.7522
- Direct Plan - Growth Option	15.5378	14.3412	13.0241
Lowest			
- Growth Option	10.6794	11.3278	10.1196
- Direct Plan - Growth Option	11.0716	11.8136	11.2690
(g) Purchase price			
Highest			
- Growth Option	15.0112	14.0546	12.8120
- Direct Plan - Growth Option	15.5378	14.4179	13.0768
Lowest			
- Growth Option	10.6794	11.0466	10.1638
- Direct Plan - Growth Option	11.0716	11.3543	11.1326
(h) Price earnings ratio	NA	NA	NA
(i) Ratio of expenses (excluding initial issue expenses ) to average daily net assets by percentage			
Regular	1.48%	1.71%	1.71%
Direct	0.78%	0.97%	0.99%
(j) Ratio of gross income (including net loss on sale of investments and net unrealised depreciation in value of investments) to average daily net assets by percentage	6.53%	7.82%	6.41%

\* The above per unit calculations are based on the number of units in issue at the end of the financial period

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▶ HSBC Managed Solutions India

# Independent Auditors' Report

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To the Board of Trustees of

**HSBC Mutual Fund - HSBC Managed Solutions India - Growth**

## Report on the Audit of the Financial Statements

### OPINION

We have audited the financial statements of **HSBC Managed Solutions India - Growth** (the 'Scheme') of HSBC Mutual Fund, which comprise the balance sheet as at 31 March 2020 and the revenue account for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at 31 March 2020 and its net surplus for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India (the 'ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Scheme's management, the Board of Trustees of HSBC Mutual Fund (the 'Trustees') and the Board of Directors of HSBC Asset Management (India) Private Limited (the 'AMC') (collectively referred to as 'Management') are responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, surplus / deficit of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations and the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records in accordance with the Regulations, the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

The Board of Trustees of HSBC Mutual and the AMC are also responsible for overseeing the Scheme's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements of the Scheme as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management;
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Regulation 55 (4) of the Regulations, we report that:

- (a) We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit; and
- (b) The balance sheet and the revenue account have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Regulations.

## Independent Auditors' Report *(Contd...)*

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2. As required by Clause 5 (ii) (2) of the Eleventh Schedule of the Regulations, we report that the balance sheet and the revenue account are in agreement with the books of account of the Scheme.

For **B S R & Co. LLP**

*Chartered Accountants*

ICAI Firm's Registration No: 101248WW-100022

Sd/-

**Ajit Viswanath**

*Partner*

Membership No: 067114

Place : Mumbai

Date : 11th August 2020

# Independent Auditors' Report

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To the Board of Trustees of  
**HSBC Mutual Fund - HSBC Managed Solutions India - Moderate**

## Report on the Audit of the Financial Statements

### OPINION

We have audited the financial statements of **HSBC Managed Solutions India - Moderate** (the 'Scheme') of HSBC Mutual Fund, which comprise the balance sheet as at 31 March 2020 and the revenue account for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at 31 March 2020 and its net surplus for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India (the 'ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Scheme's management, the Board of Trustees of HSBC Mutual Fund (the 'Trustees') and the Board of Directors of HSBC Asset Management (India) Private Limited (the 'AMC') (collectively referred to as 'Management') are responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, surplus / deficit of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations and the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records in accordance with the Regulations, the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

The Board of Trustees of HSBC Mutual and the AMC are also responsible for overseeing the Scheme's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements of the Scheme as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management;
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Regulation 55 (4) of the Regulations, we report that:

- (a) We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit; and
- (b) The balance sheet and the revenue account have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Regulations.

## Independent Auditors' Report *(Contd...)*

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2. As required by Clause 5 (ii) (2) of the Eleventh Schedule of the Regulations, we report that the balance sheet and the revenue account are in agreement with the books of account of the Scheme.

For **B S R & Co. LLP**

*Chartered Accountants*

ICAI Firm's Registration No: 101248WW-100022

Sd/-

**Ajit Viswanath**

*Partner*

Membership No: 067114

Place : Mumbai

Date : 11th August 2020



# Independent Auditors' Report

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To the Board of Trustees of  
**HSBC Mutual Fund - HSBC Managed Solution India - Conservative**

## Report on the Audit of the Financial Statements

### OPINION

We have audited the financial statements of **HSBC Managed Solutions India - Conservative** (the 'Scheme') of HSBC Mutual Fund, which comprise the balance sheet as at 31 March 2020 and the revenue account for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at 31 March 2020 and its net surplus for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India (the 'ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Scheme's management, the Board of Trustees of HSBC Mutual Fund (the 'Trustees') and the Board of Directors of HSBC Asset Management (India) Private Limited (the 'AMC') (collectively referred to as 'Management') are responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, surplus / deficit of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations and the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records in accordance with the Regulations, the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

The Board of Trustees of HSBC Mutual and the AMC are also responsible for overseeing the Scheme's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements of the Scheme as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management;
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Regulation 55 (4) of the Regulations, we report that:

- (a) We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit; and
- (b) The balance sheet and the revenue account have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Regulations.

## Independent Auditors' Report *(Contd...)*

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2. As required by Clause 5 (ii) (2) of the Eleventh Schedule of the Regulations, we report that the balance sheet and the revenue account are in agreement with the books of account of the Scheme.

For **B S R & Co. LLP**

*Chartered Accountants*

ICAI Firm's Registration No: 101248WW-100022

Sd/-

**Ajit Viswanath**

*Partner*

Membership No: 067114

Place : Mumbai

Date : 11th August 2020

**HSBC MANAGED SOLUTIONS INDIA-GROWTH, HSBC MANAGED SOLUTIONS INDIA-MODERATE AND HSBC MANAGED SOLUTION INDIA-CONSERVATIVE**

**Balance Sheet as at March 31, 2020**

	Schedule	HSBC MANAGED SOLUTIONS INDIA-GROWTH		HSBC MANAGED SOLUTIONS INDIA-MODERATE		HSBC MANAGED SOLUTION INDIA-CONSERVATIVE	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
<b>ASSETS</b>							
Investments	1	505,070,615	1,007,437,248	930,602,771	1,773,872,627	1,138,899,795	1,717,070,466
Deposits	2	150,000	200,256	150,000	209,923	150,000	189,738
Other Current Assets	3	17,925,350	14,365,181	38,186,674	18,815,723	29,772,488	13,826,208
<b>TOTAL</b>		<b>523,145,965</b>	<b>1,022,002,685</b>	<b>968,939,445</b>	<b>1,792,898,273</b>	<b>1,168,822,283</b>	<b>1,731,086,412</b>
<b>LIABILITIES</b>							
Unit Capital	4	355,729,605	564,873,762	645,447,507	1,036,540,140	753,134,029	1,156,916,796
Reserves and Surplus	5	152,167,733	449,952,632	289,149,141	740,301,302	395,330,272	564,218,741
Current Liabilities and Provisions	6	15,248,627	7,176,291	34,342,797	16,056,831	20,357,982	9,950,875
<b>TOTAL</b>		<b>523,145,965</b>	<b>1,022,002,685</b>	<b>968,939,445</b>	<b>1,792,898,273</b>	<b>1,168,822,283</b>	<b>1,731,086,412</b>

Notes to the Financial Statements. 8

The schedules referred to herein form an integral part of the Financial Statements.

As per our report of even date.

**For B S R & Co. LLP**  
Chartered Accountants  
Firm Registration Number: 101248W/W-100022

**For Board of Trustees of  
HSBC Mutual Fund**

**For HSBC Asset Management (India)  
Private Limited**

**Ajit Viswanath**  
Partner  
Membership No. 067114

**Jasmine Batliwalla**  
Trustee

**Ravi Menon**  
Director and Chief Executive Officer

**T.C Nair**  
Trustee

**Indu Sahani**  
Director

**Anitha Rangan**  
Fund Manager

Place: Mumbai  
Date: 11th August, 2020

**Gautam Bhupal**  
Fund Manager

**HSBC MANAGED SOLUTIONS INDIA-GROWTH, HSBC MANAGED SOLUTIONS INDIA-MODERATE AND HSBC  
MANAGED SOLUTION INDIA-CONSERVATIVE**

Revenue Account for the period ended March 31, 2020

Schedule	HSBC MANAGED SOLUTIONS INDIA- GROWTH		HSBC MANAGED SOLUTIONS INDIA- MODERATE		HSBC MANAGED SOLUTION INDIA- CONSERVATIVE	
	April 1, 2019 to March 31, 2020 Rupees	April 1, 2018 to March 31, 2019 Rupees	April 1, 2019 to March 31, 2020 Rupees	April 1, 2018 to March 31, 2019 Rupees	April 1, 2019 to March 31, 2020 Rupees	April 1, 2018 to March 31, 2019 Rupees
	<b>INCOME AND GAINS</b>					
Dividends (Note 2.4)	-	-	-	-	-	-
Interest and Discount	480,981	1,147,699	852,079	2,119,590	617,000	1,443,906
Profit on Sale of Investments and Derivatives (Net) (Note 2.3)	111,904,750	165,950,031	185,009,646	226,295,856	154,941,007	298,350,162
Miscellaneous Income (Note 18)	63,169	228,216	3,007	707,758	127,547	117,362
<b>TOTAL</b>	<b>112,448,900</b>	<b>167,325,946</b>	<b>185,864,732</b>	<b>229,123,204</b>	<b>155,685,554</b>	<b>299,911,430</b>
<b>EXPENSES AND LOSSES</b>						
Investment Management Fees (Note 3)	641,451	-	1,730,291	-	3,451,338	6,132,644
GST on Investment Management and Advisory Fees	115,462	-	311,456	-	621,244	1,103,872
Transfer Agent Fees and Expenses	477,511	931,173	796,231	1,568,521	832,775	1,519,135
Trusteeship Fees and Expenses (Note 4)	24,571	40,563	40,298	67,550	41,815	66,403
Custodian Fees and Expenses (Note 5)	164,203	171,984	167,407	180,359	167,722	179,863
Audit Fees	38,449	52,558	70,536	86,708	86,580	83,773
Investor Education Expenses	169,381	284,944	280,701	478,568	288,946	467,904
Selling and Distribution Expenses	11,049	-	16,967	-	17,378	-
Commission to Agent	2,419,076	9,364,735	6,762,582	16,475,223	6,866,535	12,862,819
Other Operating Expenses	181,265	383,245	278,990	599,286	306,099	575,244
<b>TOTAL</b>	<b>4,242,418</b>	<b>11,229,202</b>	<b>10,455,459</b>	<b>19,456,215</b>	<b>12,680,432</b>	<b>22,991,657</b>
Less: Expenses to be Reimbursed by the Investment Manager (Note 8)	-	2,544,042	-	2,901,852	-	1,730
<b>TOTAL</b>	<b>4,242,418</b>	<b>8,685,160</b>	<b>10,455,459</b>	<b>16,554,363</b>	<b>12,680,432</b>	<b>22,989,927</b>
<b>Net Realized Gain/(Loss) for the year</b>	<b>108,206,482</b>	<b>158,640,786</b>	<b>175,409,273</b>	<b>212,568,841</b>	<b>143,005,122</b>	<b>276,921,503</b>
<b>Net Surplus /(Deficit) including change in Net Unrealized Depreciation in the Value of Investments</b>	<b>108,206,482</b>	<b>158,640,786</b>	<b>175,409,273</b>	<b>212,568,841</b>	<b>143,005,122</b>	<b>276,921,503</b>
Net Change in Unrealised Appreciation in Value of Investments and Derivatives and Foreign Currency Denominated Assets and Liabilities (Note 2.2, 2.5, 2.10 and 9)	(249,415,203)	(118,825,531)	(358,088,387)	(145,193,428)	(107,201,302)	(135,203,111)
<b>Net Surplus /(Deficit) including change in Net Unrealized Appreciation/Depreciation in the Value of Investments</b>	<b>(141,208,721)</b>	<b>39,815,255</b>	<b>(182,679,114)</b>	<b>67,375,413</b>	<b>35,803,820</b>	<b>141,718,392</b>
Net change in Unrealised Appreciation in Value of Investments, Derivatives and Foreign Currency Denominated Assets and Liabilities transferred to Unrealised Appreciation Reserves (Note 2.2, 2.5, 2.10 and 9)	249,415,203	118,825,531	358,088,387	145,193,428	107,201,302	135,203,111
<b>Net Surplus for the Year</b>	<b>108,206,482</b>	<b>158,640,786</b>	<b>175,409,273</b>	<b>212,568,841</b>	<b>143,005,122</b>	<b>276,921,503</b>

	HSBC MANAGED SOLUTIONS INDIA- GROWTH		HSBC MANAGED SOLUTIONS INDIA- MODERATE		HSBC MANAGED SOLUTION INDIA- CONSERVATIVE	
	April 1, 2019 to March 31, 2020 Rupees	April 1, 2018 to March 31, 2019 Rupees	April 1, 2019 to March 31, 2020 Rupees	April 1, 2018 to March 31, 2019 Rupees	April 1, 2019 to March 31, 2020 Rupees	April 1, 2018 to March 31, 2019 Rupees
Net Surplus for the Year	108,206,482	158,640,786	175,409,273	212,568,841	143,005,122	276,921,503
Transfer from Income Equalisation Reserve (Note 2.8)	(109,802,898)	(97,381,379)	(163,097,670)	(133,355,494)	(176,871,904)	(244,477,749)
Transfer from Reserve Fund	232,649,137	171,389,730	330,916,721	251,703,374	427,466,591	395,022,837
<b>Balance Transferred to Reserve Fund</b>	<b>231,052,721</b>	<b>232,649,137</b>	<b>343,228,324</b>	<b>330,916,721</b>	<b>393,599,809</b>	<b>427,466,591</b>

Notes to the Financial Statements.

8

The schedules referred to herein form an integral part of the Financial Statements.  
As per our report of even date.

**For B S R & Co. LLP**  
Chartered Accountants  
Firm Registration Number: 101248W/W-100022

**For Board of Trustees of  
HSBC Mutual Fund**

**For HSBC Asset Management (India)  
Private Limited**

**Ajit Viswanath**  
Partner  
Membership No. 067114

**Jasmine Batliwalla**  
Trustee

**Ravi Menon**  
Director and Chief Executive Officer

**T.C Nair**  
Trustee

**Indu Sahani**  
Director

**Anitha Rangan**  
Fund Manager

Place: Mumbai  
Date: 11th August, 2020

**Gautam Bhupal**  
Fund Manager

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**HSBC MANAGED SOLUTIONS INDIA-GROWTH, HSBC MANAGED SOLUTIONS INDIA-MODERATE AND HSBC MANAGED SOLUTION INDIA-CONSERVATIVE**

Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the period ended March 31, 2020

	HSBC MANAGED SOLUTIONS INDIA-GROWTH				HSBC MANAGED SOLUTIONS INDIA-MODERATE				HSBC MANAGED SOLUTION INDIA-CONSERVATIVE			
	March 31, 2020		March 31, 2019		March 31, 2020		March 31, 2019		March 31, 2020		March 31, 2019	
	Market Value Rupees	Cost Rupees	Market Value Rupees	Cost Rupees	Market Value Rupees	Cost Rupees	Market Value Rupees	Cost Rupees	Market Value Rupees	Cost Rupees	Market Value Rupees	Cost Rupees
<b>SCHEDULE 1</b>												
<b>Investments</b> (Notes 2.2, 2.3, 6.9 & 10)												
'Refer to the attached Statement of Portfolio Holding as at March 31, 2020 in Annexure III												
Units in Domestic Mutual Fund	505,070,615	450,799,249	1,007,437,248	714,750,679	930,602,771	823,339,886	1,773,872,627	1,312,521,356	1,138,899,795	855,655,129	1,717,070,466	1,306,624,498
<b>TOTAL</b>	<b>505,070,615</b>	<b>450,799,249</b>	<b>1,007,437,248</b>	<b>714,750,679</b>	<b>930,602,771</b>	<b>823,339,886</b>	<b>1,773,872,627</b>	<b>1,312,521,356</b>	<b>1,138,899,795</b>	<b>855,655,129</b>	<b>1,717,070,466</b>	<b>1,306,624,498</b>
<b>SCHEDULE 2</b>												
<b>Deposits</b>												
Margin Deposit with Clearing Corporation of India Limited towards TREPS, Reverse Repos and Government Securities (Note-20)			150,000	200,256			150,000	209,923			150,000	189,738
<b>TOTAL</b>			<b>150,000</b>	<b>200,256</b>			<b>150,000</b>	<b>209,923</b>			<b>150,000</b>	<b>189,738</b>
<b>SCHEDULE 3</b>												
<b>Other Current Assets</b>												
Balances with Banks												
- in Current Accounts			5,651	3,000			15,248	2,989			3,395	2,268
Sales Contracts Awaiting Completion - Equity Shares			7,499,925	-			2,999,970	-			20,000,000	-
Investment in Tri-party repo			10,338,372	11,731,198			35,171,084	15,883,243			9,767,990	13,815,566
Unit Subscription Receivable			-	-			-	20,000			1,000	-
Interest Receivable on :												
- Tri-party repo			109	5,642			372	7,638			103	6,644
Receivable from Investment Manager			-	2,544,048			-	2,901,853			-	1,730
Investment Towards Unclaimed Redemption (Note 17)			81,293	81,293			-	-			-	-
<b>TOTAL</b>			<b>17,925,350</b>	<b>14,365,181</b>			<b>38,186,674</b>	<b>18,815,723</b>			<b>29,772,488</b>	<b>13,826,208</b>

**HSBC MANAGED SOLUTIONS INDIA-GROWTH, HSBC MANAGED SOLUTIONS INDIA-MODERATE AND HSBC MANAGED SOLUTION INDIA-CONSERVATIVE**

Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the period ended March 31, 2020

SCHEDULE 4 Unit Capital		HSBC MANAGED SOLUTIONS INDIA-GROWTH			
		March 31, 2020 Rupees	March 31, 2020 Units	March 31, 2019 Rupees	March 31, 2019 Units
<b>Regular Plan</b>					
<b>Growth Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		<b>420,164,273</b>	<b>42,016,427.295</b>	<b>420,164,273</b>	<b>42,016,427.295</b>
<b>Outstanding:</b>					
At the beginning of the year		491,740,384	49,174,038.445	779,944,003	77,994,400.315
Initial Issue and Subscription		-	-	-	-
Issued during the year		2,611,656	261,165.550	80,698,079	8,069,807.909
Redeemed during the year		494,352,040	49,435,203.995	860,642,082	86,064,208.224
At the end of the year		<b>290,977,848</b>	<b>29,097,784.817</b>	<b>491,740,384</b>	<b>49,174,038.445</b>
	A				
<b>Dividend Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		<b>52,363,520</b>	<b>5,236,351.973</b>	<b>52,363,520</b>	<b>5,236,351.973</b>
<b>Outstanding:</b>					
At the beginning of the year		33,504,299	3,350,429.861	88,565,455	8,856,545.488
Initial Issue and Subscription		-	-	-	-
Issued during the year		2,237,749	223,774.920	5,005,990	500,598.990
Redeemed during the year		35,742,048	3,574,204.781	93,571,445	9,357,144.478
At the end of the year		<b>25,283,860</b>	<b>2,528,385.989</b>	<b>33,504,299</b>	<b>3,350,429.861</b>
	B				
<b>TOTAL</b>	<b>C=A+B</b>	<b>316,261,708</b>	<b>31,626,170.806</b>	<b>525,244,683</b>	<b>52,524,468.306</b>
<b>Direct Plan</b>					
<b>Growth Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		<b>5,329,518</b>	<b>532,951.830</b>	<b>5,329,518</b>	<b>532,951.830</b>
<b>Outstanding:</b>					
At the beginning of the year		39,552,571	3,955,257.296	40,419,973	4,041,997.511
Initial Issue and Subscription		-	-	-	-
Issued during the year		284,531	28,453.112	6,534,619	653,461.885
Redeemed during the year		39,837,102	3,983,710.408	46,954,592	4,695,459.396
At the end of the year		<b>39,392,696</b>	<b>3,939,269.831</b>	<b>39,552,571</b>	<b>3,955,257.296</b>
	D				
<b>Dividend Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		<b>15,000</b>	<b>1,500.000</b>	<b>15,000</b>	<b>1,500.000</b>
<b>Outstanding:</b>					
At the beginning of the year		76,508	7,650.859	355,333	35,533.355
Initial Issue and Subscription		-	-	-	-
Issued during the year		11,434	1,143.352	2,741	274.084
Redeemed during the year		87,942	8,794.211	358,074	35,807.439
At the end of the year		<b>75,201</b>	<b>7,520.127</b>	<b>76,508</b>	<b>7,650.859</b>
	E				
<b>TOTAL</b>	<b>F=D+E</b>	<b>39,467,897</b>	<b>3,946,789.958</b>	<b>39,629,079</b>	<b>3,962,908.155</b>
<b>TOTAL</b>	<b>G=C+F</b>	<b>355,729,605</b>	<b>35,572,960.764</b>	<b>564,873,762</b>	<b>56,487,376.461</b>

Plans having nil units during year have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme	Plan/Option	Units as at March 31, 2020	Units as at March 31, 2019
HSBC MANAGED SOLUTIONS INDIA-GROWTH	Direct Plan - Growth Option	377,569.065	377,569.065

**HSBC MANAGED SOLUTIONS INDIA-GROWTH, HSBC MANAGED SOLUTIONS INDIA-MODERATE AND HSBC MANAGED SOLUTION INDIA-CONSERVATIVE**

Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the period ended March 31, 2020

SCHEDULE 4 Unit Capital		HSBC MANAGED SOLUTIONS INDIA-MODERATE			
		March 31, 2020 Rupees	March 31, 2020 Units	March 31, 2019 Rupees	March 31, 2019 Units
<b>Regular Plan</b>					
<b>Growth Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		<b>772,833,433</b>	<b>77,283,343.265</b>	<b>772,833,433</b>	<b>77,283,343.265</b>
<b>Outstanding:</b>					
At the beginning of the year		948,413,630	94,841,362.785	1,466,231,553	146,623,155.070
Initial Issue and Subscription		-	-	-	-
Issued during the year		6,851,338	685,133.843	151,159,745	15,115,974.468
Redeemed during the year		955,264,968	95,526,496.628	1,617,391,298	161,739,129.538
At the end of the year		<b>591,457,833</b>	<b>59,145,783.134</b>	<b>948,413,630</b>	<b>94,841,362.785</b>
	A				
<b>Dividend Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		<b>57,712,407</b>	<b>5,771,240.706</b>	<b>57,712,407</b>	<b>5,771,240.706</b>
<b>Outstanding:</b>					
At the beginning of the year		82,880,763	8,288,076.255	144,185,023	14,418,502.301
Initial Issue and Subscription		-	-	-	-
Issued during the year		2,600,591	260,059.057	14,816,717	1,481,671.693
Redeemed during the year		85,481,354	8,548,135.312	159,001,740	15,900,173.994
At the end of the year		<b>48,581,759</b>	<b>4,858,175.838</b>	<b>82,880,763</b>	<b>8,288,076.255</b>
	B				
<b>TOTAL</b>	<b>C=A+B</b>	<b>640,039,592</b>	<b>64,003,958.972</b>	<b>1,031,294,393</b>	<b>103,129,439.040</b>
<b>Direct Plan</b>					
<b>Growth Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		<b>463,351</b>	<b>46,335.087</b>	<b>463,351</b>	<b>46,335.087</b>
<b>Outstanding:</b>					
At the beginning of the year		5,236,808	523,680.759	4,703,900	470,389.994
Initial Issue and Subscription		-	-	-	-
Issued during the year		153,339	15,333.910	7,736,249	773,624.900
Redeemed during the year		5,390,147	539,014.669	12,440,149	1,244,014.894
At the end of the year		<b>5,361,624</b>	<b>536,162.378</b>	<b>5,236,808</b>	<b>523,680.759</b>
	D				
<b>Dividend Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		-	-	-	-
<b>Outstanding:</b>					
At the beginning of the year		8,939	893.860	2,941	294.053
Initial Issue and Subscription		-	-	-	-
Issued during the year		46,293	4,629.310	5,998	599.807
Redeemed during the year		55,232	5,523.170	8,939	893.860
At the end of the year		<b>46,291</b>	<b>4,629.110</b>	<b>8,939</b>	<b>893.860</b>
	E				
<b>TOTAL</b>	<b>F=D+E</b>	<b>5,407,915</b>	<b>540,791.488</b>	<b>5,245,747</b>	<b>524,574.619</b>
<b>TOTAL</b>	<b>G=C+F</b>	<b>645,447,507</b>	<b>64,544,750.460</b>	<b>1,036,540,140</b>	<b>103,654,013.659</b>

Plans having nil units during year have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme	Plan/Option	Units as at March 31, 2020	Units as at March 31, 2019
HSBC MANAGED SOLUTIONS INDIA-MODERATE	Direct Plan - Growth Option	407,381.757	407,381.757



**HSBC MANAGED SOLUTIONS INDIA-GROWTH, HSBC MANAGED SOLUTIONS INDIA-MODERATE AND HSBC MANAGED SOLUTION INDIA-CONSERVATIVE**

Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the period ended March 31, 2020

SCHEDULE 4 Unit Capital (Note 11A)		HSBC MANAGED SOLUTION INDIA-CONSERVATIVE			
		March 31, 2020 Rupees	March 31, 2020 Units	March 31, 2019 Rupees	March 31, 2019 Units
<b>Regular Plan</b>					
<b>Growth Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		<b>2,338,552,745</b>	<b>233,855,274.473</b>	<b>2,338,552,745</b>	<b>233,855,274.473</b>
<b>Outstanding:</b>					
At the beginning of the year		1,007,765,782	100,776,578.260	1,762,160,522	176,216,052.252
Initial Issue and Subscription		-	-	-	-
Issued during the year		11,765,864	1,176,586.434	44,013,049	4,401,304.935
		1,019,531,646	101,953,164.694	1,806,173,571	180,617,357.187
Redeemed during the year		370,574,751	37,057,475.120	798,407,789	79,840,778.927
At the end of the year		<b>648,956,895</b>	<b>64,895,689.574</b>	<b>1,007,765,782</b>	<b>100,776,578.260</b>
	A				
<b>Dividend Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		<b>405,848,289</b>	<b>40,584,828.899</b>	<b>405,848,289</b>	<b>40,584,828.899</b>
<b>Outstanding:</b>					
At the beginning of the year		116,580,108	11,658,010.804	263,969,700	26,396,969.967
Initial Issue and Subscription		-	-	-	-
Issued during the year		1,211,500	121,150.010	160,210	16,020.991
		117,791,608	11,779,160.814	264,129,910	26,412,990.958
Redeemed during the year		44,582,662	4,458,266.178	147,549,802	14,754,980.154
At the end of the year		<b>73,208,946</b>	<b>7,320,894.636</b>	<b>116,580,108</b>	<b>11,658,010.804</b>
	B				
<b>TOTAL</b>	<b>C=A+B</b>	<b>722,165,841</b>	<b>72,216,584.210</b>	<b>1,124,345,890</b>	<b>112,434,589.064</b>
<b>Direct Plan</b>					
<b>Growth Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		<b>4,020,000</b>	<b>402,000.000</b>	<b>4,020,000</b>	<b>402,000.000</b>
<b>Outstanding:</b>					
At the beginning of the year		32,570,906	3,257,090.614	34,207,832	3,420,783.255
Initial Issue and Subscription		-	-	-	-
Issued during the year		28,193	2,819.250	1,379,952	137,995.193
		32,599,099	3,259,909.864	35,587,784	3,558,778.448
Redeemed during the year		1,630,911	163,091.144	3,016,878	301,687.834
At the end of the year		<b>30,968,188</b>	<b>3,096,818.720</b>	<b>32,570,906</b>	<b>3,257,090.614</b>
	D				
<b>TOTAL</b>	<b>E=C+D</b>	<b>753,134,029</b>	<b>75,313,402.930</b>	<b>1,156,916,796</b>	<b>115,691,679.678</b>

Plans having nil units during year have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme	Plan/Option	Units as at March 31, 2020	Units as at March 31, 2019
HSBC MANAGED SOLUTION INDIA-CONSERVATIVE	Direct Plan - Growth Option	434,786.389	434,786.389

**HSBC MANAGED SOLUTIONS INDIA-GROWTH, HSBC MANAGED SOLUTIONS INDIA-MODERATE AND HSBC  
MANAGED SOLUTION INDIA-CONSERVATIVE**

Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the period ended March 31, 2020

	HSBC MANAGED SOLUTIONS INDIA- GROWTH		HSBC MANAGED SOLUTIONS INDIA- MODERATE		HSBC MANAGED SOLUTION INDIA- CONSERVATIVE	
	March 31, 2020 Rupees	March 31, 2019 Rupees	March 31, 2020 Rupees	March 31, 2019 Rupees	March 31, 2020 Rupees	March 31, 2019 Rupees
<b>SCHEDULE 5</b>						
<b>Reserves and Surplus</b>						
<b>Unit Premium Reserve ( Net of amount transferred to / from IER)(Note 2.7)</b>						
At the beginning of the year	(75,383,074)	74,283,947	(51,966,692)	170,171,880	(272,640,878)	(137,618,658)
Added / (Reduced) during the year	(46,773,280)	(149,667,021)	(105,375,377)	(222,138,572)	(27,820,385)	(135,022,220)
Transferred to Revenue Account	-	-	-	-	-	-
At the end of the year	<u>(122,156,354)</u>	<u>(75,383,074)</u>	<u>(157,342,069)</u>	<u>(51,966,692)</u>	<u>(300,461,263)</u>	<u>(272,640,878)</u>
<b>Income Equalisation Reserve (Note 2.8)</b>						
At the beginning of the year	-	-	-	-	-	-
Added / (Reduced) during the year	(109,802,898)	(97,381,377)	(163,097,670)	(133,355,494)	(176,871,904)	(244,477,749)
Transferred to Revenue Account	109,802,898	97,381,377	163,097,670	133,355,494	176,871,904	244,477,749
At the end of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Unrealised Appreciation Reserve</b>						
At the beginning of the year	292,686,569	411,512,100	461,351,273	606,544,701	409,393,028	544,596,139
Transferred from Revenue Reserve	-	-	-	-	-	-
Net change in Unrealised Appreciation in Value of Investments, Derivatives and Foreign Currency Denominated Assets and Liabilities transferred from Revenue Account (Note 9)	(249,415,203)	(118,825,531)	(358,088,387)	(145,193,428)	(107,201,302)	(135,203,111)
At the end of the year	<u>43,271,366</u>	<u>292,686,569</u>	<u>103,262,886</u>	<u>461,351,273</u>	<u>302,191,726</u>	<u>409,393,028</u>
<b>Balance in Revenue Account</b>						
At the beginning of the year	232,649,137	171,389,730	330,916,721	251,703,374	427,466,591	395,022,837
Transferred to Revenue Account	(232,649,137)	(171,389,730)	(330,916,721)	(251,703,374)	(427,466,591)	(395,022,837)
Transferred to Unrealised Appreciation Reserve	-	-	-	-	-	-
Balance Transferred from Revenue Account	231,052,721	232,649,137	343,228,324	330,916,721	393,599,809	427,466,591
At the end of the year	<u>231,052,721</u>	<u>232,649,137</u>	<u>343,228,324</u>	<u>330,916,721</u>	<u>393,599,809</u>	<u>427,466,591</u>
<b>TOTAL</b>	<b><u>152,167,733</u></b>	<b><u>449,952,632</u></b>	<b><u>289,149,141</u></b>	<b><u>740,301,302</u></b>	<b><u>395,330,272</u></b>	<b><u>564,218,741</u></b>

**HSBC MANAGED SOLUTIONS INDIA-GROWTH, HSBC MANAGED SOLUTIONS INDIA-MODERATE AND  
HSBC MANAGED SOLUTION INDIA-CONSERVATIVE**

**Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the period ended March 31, 2020**

	<b>HSBC MANAGED SOLUTIONS INDIA-GROWTH</b>		<b>HSBC MANAGED SOLUTIONS INDIA-MODERATE</b>		<b>HSBC MANAGED SOLUTION INDIA-CONSERVATIVE</b>	
	<b>March 31, 2020</b>	<b>March 31, 2019</b>	<b>March 31, 2020</b>	<b>March 31, 2019</b>	<b>March 31, 2020</b>	<b>March 31, 2019</b>
	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>
<b>SCHEDULE 6</b>						
<b>Current Liabilities and Provisions</b>						
<b>Current Liabilities</b>						
Investment Management Fees	300,861	-	648,319	-	834,395	1,009,633
Transfer Agent Fees and Expenses	55,074	63,531	99,390	106,777	118,797	103,491
Custodian Fees and Expenses	27,154	27,624	27,588	28,373	27,739	28,314
Audit Fees	38,449	52,558	70,536	86,708	86,580	83,773
Selling and Distribution Expenses	514	1,557	942	1,557	1,156	1,557
Commission to Agent	296,438	1,592,180	852,077	3,004,212	961,096	2,388,918
Unit Redemption Payable	11,267,102	1,843,975	23,755,961	8,681,029	16,296,148	2,926,068
Inter Scheme Payable						
- For 'Switch - Out'	2,818,437	561,944	8,552,442	-	-	-
Unclaimed Redemption (Note 17)	81,293	81,293	-	-	-	-
Temporary Bank Overdraft #	-	959,837	-	1,299,611	-	1,130,386
Sundry Payables	363,305	1,991,792	335,542	2,848,564	2,032,071	2,278,735
<b>TOTAL</b>	<b>15,248,627</b>	<b>7,176,291</b>	<b>34,342,797</b>	<b>16,056,831</b>	<b>20,357,982</b>	<b>9,950,875</b>
<b>SCHEDULE 7</b>						
<b>Interest and Discount (Note 2.4)</b>						
	<b>April 01, 2019</b>	<b>April 01, 2018</b>	<b>April 01, 2019</b>	<b>April 01, 2018</b>	<b>April 01, 2019</b>	<b>April 01, 2018</b>
	<b>to March 31, 2020</b>	<b>to March 31, 2019</b>	<b>to March 31, 2020</b>	<b>to March 31, 2019</b>	<b>to March 31, 2020</b>	<b>to March 31, 2019</b>
	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>
Reverse Repos	65,031	284,613	149,150	505,923	102,598	399,526
Tri-party repo	409,010	861,355	696,084	1,612,046	507,551	1,042,579
Margin Deposit with the Clearing Corporation of India Limited	6,940	1,731	6,845	1,621	6,851	1,801
<b>TOTAL</b>	<b>480,981</b>	<b>1,147,699</b>	<b>852,079</b>	<b>2,119,590</b>	<b>617,000</b>	<b>1,443,906</b>

# Overdraft interest borne by AMC

**HSBC Mutual Fund**  
**HSBC MANAGED SOLUTIONS INDIA – CONSERVATIVE, HSBC MANAGED SOLUTIONS INDIA – GROWTH, HSBC MANAGED SOLUTIONS INDIA – MODERATE**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the period ended March 31, 2020**

**Schedule 8**  
**Notes to Financial Statements**

**1 Organisation**

HSBC Mutual Fund (the Fund) has been sponsored by HSBC Securities and Capital Markets (India) Private Limited. HSBC Asset Management (India) Private Limited incorporated under the Companies Act, 1956 has been appointed as the asset management company.

The key features of the Schemes presented in these financial statements are as under:-

<b>Scheme Name</b>	<b>Type of Scheme</b>	<b>Launched On</b>	<b>Date of Allotment</b>	<b>Investment Objective as at 31st March 2020</b>	<b>Options Currently Offered</b>
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	April 09, 2014	April 30, 2014	To provide long term total return aimed at providing income through an active asset allocation with diversification commensurate with the risk profile of investments predominantly by investing in units of debt mutual funds as well as in a basket of equity mutual funds, gold ETFs, and other ETFs and money market instruments.	Regular Plan offers Growth Option and Dividend Option Direct Plan offers Growth Option and Dividend Option.  There are no unit holders in Direct Plan Dividend Option
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	April 09, 2014	April 30, 2014	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 predominantly in units of equity mutual funds as well as in a basket of debt mutual funds, gold exchange traded funds (ETFs) and other ETFs, offshore mutual funds and money market instruments.	Regular Plan offers Growth Option and Dividend Option Direct Plan offers Growth Option and Dividend Option
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	April 09, 2014	April 30, 2014	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 mutual funds, equity mutual funds, gold ETFs and other ETFs, offshore mutual funds and money market instruments.	Regular Plan offers Growth Option and Dividend Option Direct Plan offers Growth Option and Dividend Option.  There are no unit holders in Direct Plan Dividend Option as at March 31, 2019.

The Scheme will not declare dividend under the Growth Option in normal circumstances. The income earned on such units will remain invested within the Scheme and will be reflected

## HSBC Mutual Fund

### HSBC MANAGED SOLUTIONS INDIA – CONSERVATIVE, HSBC MANAGED SOLUTIONS INDIA – GROWTH, HSBC MANAGED SOLUTIONS INDIA – MODERATE

#### Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020

## 2 Significant Accounting Policies

### 2.1. Basis of Accounting

The Schemes maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies specified in the Ninth Schedule of the Securities and Exchange Board of India (SEBI) (Mutual Funds) Regulations, 1996 and amendments thereto (the “Regulations”), and the accounting standards issued by the Institute of Chartered Accountants of India (‘ICAI’) as applicable. Presentation of these separate Balance Sheets, Revenue Accounts and Cash Flow Statements, where applicable, in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

### 2.2 Portfolio Valuation

Investments are stated at market / fair value at the Balance Sheet date / date of determination in valuing the Scheme's investments. During the year/period, the Fund has fairly valued its investments in accordance with the Regulations, as amended from time to time, by using the below mentioned methodology / principles.

#### I Equity securities:

- a. Equity securities listed on a recognized stock exchange are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If on a particular valuation date, a security is not traded on NSE, the value at which it is traded on Bombay Stock Exchange Limited (BSE) is used. If no sale is reported at that time, the last quoted closing price on the any other recognized stock exchange on which the security is traded is used when it is not more than thirty days prior to the valuation date.
- b. Any security for which the trading in a month is less than Rs 5 lakhs and total volume is less than 50,000 it will be classified as a thinly traded security. Such thinly traded equity securities, including those not traded within thirty days prior to the valuation date, are valued at fair value as determined by HSBC Asset Management (India) Private Limited under procedures approved by the Board of Trustees of HSBC Mutual Fund (the Trustee) in accordance with the guidelines for valuation of securities specified in the Regulations.
- c. Equity shares awaiting listing are valued at fair value as determined in good faith by HSBC Asset Management (India) Private Limited under procedures approved by the Board of Trustees of HSBC Mutual Fund.

#### II Money market securities & debt securities (excluding G-sec, SDLs, T-bills & Cash Management bills)

- a. Money market securities and debt securities with residual maturity of up to 30 days are amortized on straight line basis from the last valuation price/ purchase price for freshly purchased securities as long as the price remains within +/- 0.025% of the reference price. Reference price is the average of scrip level prices provided by CRISIL and ICRA (AMFI certified agencies for price dissemination). In case of amortised price falling outside the aforesaid band, it will be adjusted so as to bring it within the said limits. This adjusted price will serve as base for future price amortisation. Where scrip level prices are not provided by AMFI notified agencies for a new security(which is currently not held by any Mutual Fund), the security shall be valued on amortisation basis on the date of allotment / purchase.
- b. Money market securities and debt securities with residual maturity of over 30 days are valued at the average of the scrip level prices provided by the agencies proposed by AMFI (currently CRISIL & ICRA) on a daily basis. In case security level prices disseminated by valuation agencies are not available for a new security (which is currently not held by any Mutual Fund), then such security may be valued at weighted average purchase yield on the date of allotment / purchase till the agencies include it in their price feeds.

## HSBC Mutual Fund

### HSBC MANAGED SOLUTIONS INDIA – CONSERVATIVE, HSBC MANAGED SOLUTIONS INDIA – GROWTH, HSBC MANAGED SOLUTIONS INDIA – MODERATE

#### Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020

- c. In case the valuation committee is of the opinion that the price feeds provided by AMFI appointed agencies are not reflective of fair value/ realizable value of the security, the same shall be valued on the basis of guidelines provided by the valuation committee. In approving such valuations, the valuation committee shall follow the principles of fair valuation and provide suitable justification for the same. The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price as per the valuation agencies and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of AMC and Trustees. The rationale shall also be disclosed immediately and prominently, under a separate head on the website of AMC
- d. Reverse Repos/ TREPS are valued at cost plus accruals.

**III Sovereign securities (G-sec, SDLs, T-bills & Cash Management bills)**, irrespective of their residual maturities, are valued at the average of scrip level prices provided by CRISIL and ICRA.

**IV Securities Rated Below Investment Grade and Default:**

- a. Money market or debt security shall be classified as “below investment grade” if the long term rating of the security issued by a SEBI registered Credit Rating Agency (CRA) is below BBB- or if the short term rating of the security is below A3. A money market or debt security shall be classified as “Default” if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to “Default” grade by a CRA.

Valuation & treatment of accrued interest & future interest: Securities rated below investment grade and default are valued at valuation prices/ Hair cut price provided by AMFI appointed agencies (currently CRISIL and ICRA).

The above haircut that has been applied to the principal shall also be applied to any accrued interest. In case of securities classified as below investment grade but not default, interest accrual may continue with the same haircut applied to the principal. In case of securities classified as default, no further interest accrual shall be made.

- b. Treatment of future recovery: Any recovery shall first be adjusted against the outstanding interest recognized in the NAV and any balance shall be adjusted against the value of principal recognized in the NAV. Any recovery in excess of the carried value (i.e. the value recognized in NAV) should then be applied first towards amount of interest written off and then towards amount of principal written off.
- c. AMC may deviate from the haircut / the valuation price provided by the valuation agencies for securities rated below investment grade and default and consider a fair valuation approach for valuation of principal and interest. Valuation Committee shall record detailed rationale for such deviation from the haircut price or the price provided by the valuation agencies. The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price post haircuts or the average of the price provided by the valuation agencies (as applicable) and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of AMC and Trustees

The rationale for deviation along-with details as mentioned above shall also be disclosed to investors. In this regard, the AMC shall disclose instances of deviations on the AMC website. Further, the total number of such instances shall also be disclosed in the monthly and half-yearly portfolio statements for the relevant period along-with an exact link to the website wherein the details of all such instances of deviation are available.

**V Investment In MF Units:**

Domestic Mutual Fund Units & Overseas Mutual Fund units would be valued at the NAV as on the valuation day.

Detailed Board approved policies on valuation of investments are posted on the HSBC Mutual Fund website(<https://www.assetmanagement.hsbc.co.in>).

## HSBC Mutual Fund

### HSBC MANAGED SOLUTIONS INDIA – CONSERVATIVE, HSBC MANAGED SOLUTIONS INDIA – GROWTH, HSBC MANAGED SOLUTIONS INDIA – MODERATE

#### Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020

#### 2.3 Securities Transactions

- (i) Investment securities transactions are accounted for on a trade date basis excluding interest till the date of Settlement in case of interest bearing securities. The Scheme uses the weighted average cost method for determining the realized gain or loss on sale of investments. The cost of investments includes brokerage stamp charges, Securities Transaction Tax and any other charges customarily included in the contract note but excludes custodian safekeeping fees. Brokerage and Transaction Costs which are incurred for the purpose of execution of trade, is included in the cost of investment, not exceeding 0.12 per cent in case of cash market transactions and 0.05 per cent in case of derivatives transactions. Remaining portion is charged to expenses, within total expense ratio in line with the Regulations.
- (ii) Rights entitlements are recognized as investments on the ex-rights date or during the rights offer period depending upon the date of intention to subscribe to the rights issue.
- (iii) Bonus entitlements / other corporate actions are recognized as investments on the ex-date.

#### 2.4 Investment Income

Interest income is recorded on an accrual basis. Dividend income is recognised on ex-dividend date.

#### 2.5 Derivatives

The Scheme enters into derivative transactions in stock / index futures and options for the purpose of hedging and portfolio balancing.

“Derivative margin deposits” representing the margin towards stock / index derivative contracts entered into by the Schemes are disclosed under “Other Current Assets”.

##### Futures

- (i) Futures contracts are marked to market daily at the futures settlement price as determined by the exchange. The variation margin calculated as the difference between the trade price or the previous day’s settlement price, as the case may be, and the current day’s settlement price is recorded as a receivable or payable.
- (ii) When a contract is closed (squared off)/ settled (on expiry), the difference between the final settlement / square-off price and the contract price is recognised in the Revenue Account. If more than one futures contracts in respect of the same stock / index and expiry date, to which the squared off / settled contract pertains, is outstanding at the time of square off / settlement of the contract, the weighted average method is followed for determining the gain or loss.
- (iii) As at the Balance Sheet date / date of determination, all open futures positions are valued at the futures settlement price as determined by the exchange where it is traded. The unrealised appreciation / depreciation on all open positions is considered for determining the net asset value.

##### Options

- (i) Premium paid/received on bought/written option contracts is debited / credited to “equity option premium account” and recorded as an Asset/Liability, adjusted for appreciation / depreciation.
- (ii) When the option contracts are squared off before expiry, the difference between the premium paid and received on the squared off transactions is recognized in the Revenue Account. When the option contracts are exercised on or before expiry, the difference between the option settlement price as determined by the exchange and the premium is recognized in the Revenue Account. If more than one option contracts in respect of the same stock/index with the same strike price and expiry date to which the squared off /exercised contract pertains is outstanding at the time of square off /exercise of the contract, the weighted average method is followed for determining the gain or loss.

## HSBC Mutual Fund

### HSBC MANAGED SOLUTIONS INDIA – CONSERVATIVE, HSBC MANAGED SOLUTIONS INDIA – GROWTH, HSBC MANAGED SOLUTIONS INDIA – MODERATE

#### Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020

(iii) Premium asset / liability in respect of options not exercised / squared off as on expiry date is transferred to Revenue Account.

As at the Balance Sheet date/date of determination, all open option positions are valued at the settlement price as determined by the exchange where it is traded. Non traded option contracts are valued at fair value as determined by HSBC Asset Management (India) Private Limited and approved by the Trustee. The unrealized appreciation/depreciation on all open positions is considered for determining the net asset value.

#### **2.6 Net Asset Value**

The net asset value of the units of the Schemes is determined separately for the units issued under the various Plans/ Options.

For reporting the net asset value of the Plans/ Options, daily income earned, including realised and unrealised gain or loss in the value of investments/foreign currency denominated assets and liabilities and expenses incurred by the Schemes are allocated to the Plans/ Options in proportion to the value of the net assets.

#### **2.7 Unit Premium Reserve**

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the respective Plans/ Options of the Schemes, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalisation reserve.

#### **2.8 Income Equalization Reserve**

The net income relating to units issued / repurchased is transferred to / from income equalisation reserve (for open ended schemes) for determining the net surplus / deficit transferred from / to unit premium reserve. At the year end, balance in income equalisation reserve is transferred to Revenue Account.

#### **2.9 Load Charges**

Exit load (Net of GST ) is credited to the Schemes.

SEBI circular No. CIR /IMD/DF/ 4/2011 dated March 09, 2011 has mandated that there should be segregation of load accounts into two parts, one to reflect the balance as on July 31, 2009 and the other to reflect accretions since August 01, 2009. While the unutilized balances can be carried forward, not more than one third of the load balances lying in the Scheme as on July 31, 2009 can be used in any financial year, starting from financial year 2010-2011. All accretions after July 31, 2009 can be used by the Schemes without any such restriction. Further, both load balances can be used for marketing and selling expenses including distributor's /agent's commission.

#### **2.10 Foreign Currency Translation**

The books and records of the Schemes are maintained in Indian rupees. Amounts denominated in or expected to settle in foreign currencies are translated into Indian rupees on the following basis.

(i) Market value of investments, other assets and liabilities at the closing rate of exchange on the Balance Sheet date / valuation date.

(ii) Purchases and sales of investments, income and expense at the rate of exchange prevailing on the respective date of such transactions.

The Fund does not isolate that portion of the change in investment valuation resulting from changes in the foreign exchange rates from the fluctuations arising from changes in the local market prices of securities held. Such fluctuations are included in unrealised appreciation or depreciation on investments.

Net realised foreign exchange gains and losses arise from sales of foreign currency denominated securities, currency gains or losses realised between trade and settlement dates of foreign currency denominated securities transactions and the difference between the recorded amounts of foreign currency denominated dividends, interest and expenses recorded in the Scheme's books and the Indian rupee equivalent amounts actually received or paid.



**HSBC Mutual Fund**

**HSBC MANAGED SOLUTIONS INDIA – CONSERVATIVE, HSBC MANAGED SOLUTIONS INDIA – GROWTH, HSBC MANAGED SOLUTIONS INDIA – MODERATE**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

Net unrealised foreign exchange gains and losses arising from changes in value of assets and liabilities denominated in foreign currency resulting from changes in foreign exchange rate are included in net unrealised appreciation or depreciation in value of investments and foreign currency denominated assets and liabilities

**2.11 Use of Estimates**

The preparation of financial statements in conformity with the accounting policies specified in the Ninth Schedule of the Securities and Exchange Board of India (SEBI) (Mutual Funds) Regulations, 1996 and amendments thereto (the “Regulations”), and the accounting standards issued by the ICAI as applicable requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any material revision to accounting estimates is recognized prospectively in current and future periods.

**3 Investment Management Fees**

The Schemes have paid or provided for investment management fees payable to HSBC Asset Management (India) Private Limited for managing the Schemes at the following average annual rate (excluding GST on management fees) as a percentage of the average daily net assets recorded by respective Schemes:

Name of the Scheme	Average daily net assets for the year/period ended		Investment Management Fees charged during the year/period (excluding GST)		Percentage of Management Fees charged (Annualised)	
	March 31, 2020 (Rupees)	March 31, 2019 (Rupees)	March 31, 2020 (Rupees)	March 31, 2019 (Rupees)	March 31, 2020	March 31, 2019
HSBC Managed Solutions India – Conservative	1,444,724,728	2,339,575,141	3,451,338	6,132,644	0.24	0.26
HSBC Managed Solutions India – Growth	846,890,698	1,424,697,250	641,451	-	0.08	-
HSBC Managed Solutions India – Moderate	1,403,476,440	2,392,792,190	1,730,291	-	0.12	-

All costs, charges and expenses incurred by HSBC Asset Management (India) Private Limited in the administration and execution of the activities of the Schemes, except costs allowed to be charged to the Scheme under the Regulations, are on their own account for which they receive investment management fees.

**4 Trusteeship Fees**

In accordance with the Deed of Trust dated February 7, 2002 between HSBC Securities and Capital Markets (India) Private Limited (“The Settlor”) and the Board of Trustees of HSBC Mutual Fund, the Fund have paid or provided for a fee not exceeding Rs.60,000 for each meeting of the Board of Trustees attended by such Trustee not affiliated with the Settlor.

**5 Custodian Fees**

Standard Chartered Bank provides custodial services to the Schemes for which it receives custody fees including safekeeping (including transaction and registration charges).

**6 Custodian Confirmation**

Confirmation has been received from Standard Chartered Bank at the end of the year for the investments held by the Schemes. All investments, except Government Securities, Reverse Repos and Collateralised Borrowing and Lending Obligation (CBLO) / Tri-party repo (TREPS), units of mutual fund are held in safe custody of the custodian.

**HSBC Mutual Fund**

**HSBC MANAGED SOLUTIONS INDIA – CONSERVATIVE, HSBC MANAGED SOLUTIONS INDIA – GROWTH, HSBC MANAGED SOLUTIONS INDIA – MODERATE**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

**7 Income Taxes**

No provision for income tax is made as Schemes qualify as a recognized mutual fund under Section 10(23D) of the Income Tax Act, 1961.

**8 Limitation on Expenses**

HSBC Asset Management (India) Private Limited has borne following amounts of expenses in excess of the below stated percentages of the average daily net assets to be charged to Schemes as total expenses for the period.

Name of the Scheme	Total Expenses incurred as a % of Average Daily Net Assets		Excess expense borne by investment manager (Rupees)	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
HSBC Managed Solutions India – Conservative	0.88	0.98	-	1,730
HSBC Managed Solutions India – Growth **	0.50	0.61	-	2,544,042
HSBC Managed Solutions India – Moderate **	0.74	0.69	-	2,901,852

\*\*Expenses borne by the investment Manager for the period prior to 22-Oct-2018

**9 Aggregate Appreciation and Depreciation in Value of Investments, Derivatives and Foreign Currency denominated Assets and Liabilities**

Aggregate appreciation and depreciation in value of investments, derivatives and foreign currency denominated assets and liabilities are as follows:

	As at March 31, 2020	As at March 31, 2019
	Units in Domestic Mutual Fund (Rupees)	Units in Domestic Mutual Fund (Rupees)
<b>HSBC Managed Solutions India – Conservative</b>		
- Appreciation	303,244,666	410,445,968
- Depreciation	-	-
<b>HSBC Managed Solutions India – Growth</b>		
- Appreciation	59,292,635	292,686,569
- Depreciation	16,021,269	-
<b>HSBC Managed Solutions India – Moderate</b>		
- Appreciation	133,912,121	461,351,271
- Depreciation	30,649,236	-

**HSBC Mutual Fund**

**HSBC MANAGED SOLUTIONS INDIA – CONSERVATIVE, HSBC MANAGED SOLUTIONS INDIA – GROWTH, HSBC MANAGED SOLUTIONS INDIA – MODERATE**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

**10 Aggregate Value of Purchases and Sale of Investments**

The aggregate value of investment securities (excluding CBLO / TREPS and Reverse Repos) purchased and sold (including matured) during the period (excluding accretion of discount) and their percentage of the respective average daily net assets are as follows:

Name of the Scheme	March 31, 2020			
	Aggregate Purchases		Aggregate Sales	
	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
HSBC Managed Solutions India – Conservative	54,000,000	3.74	659,913,709	45.68
HSBC Managed Solutions India – Growth	47,500,000	5.61	423,358,515	49.99
HSBC Managed Solutions India – Moderate	53,000,000	3.78	727,195,530	51.81

Name of the Scheme	March 31, 2019			
	Aggregate Purchases		Aggregate Sales	
	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
HSBC Managed Solutions India – Conservative	164,500,000	7.03	1,457,510,993	62.30
HSBC Managed Solutions India – Growth	117,500,000	8.25	702,994,895	49.34
HSBC Managed Solutions India – Moderate	247,000,000	10.32	1,171,769,849	48.97

**11 Aggregate Fair Value of Non-Traded / Privately Placed Investments**

Aggregate fair value of non-traded (including private placement) investments as determined by HSBC Asset Management (India) Private Limited under the procedures approved by the Board of Trustees as at March 31, 2020 and March 31, 2019 is NIL.

**12 Income and Expenses**

The total income (including net profit / net of net loss on sale of investments, derivatives, realised gain / loss in foreign currency transactions and net change in unrealised depreciation in the value of investments, derivatives and foreign currency denominated assets and liabilities) and expenditure during the period are as follows:

**HSBC Mutual Fund**

**HSBC MANAGED SOLUTIONS INDIA – CONSERVATIVE, HSBC MANAGED SOLUTIONS INDIA – GROWTH, HSBC MANAGED SOLUTIONS INDIA – MODERATE**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

Name of the Scheme	March 31, 2020			
	Total Income		Total Expense ( Net of AMC reimbursements)	
	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
HSBC Managed Solutions India – Conservative	155,685,554	10.78	12,680,432	0.88
HSBC Managed Solutions India – Growth	112,448,900	13.28	4,242,418	0.50
HSBC Managed Solutions India – Moderate	185,864,732	13.24	10,455,459	0.74

Name of the Scheme	March 31, 2019			
	Total Income		Total Expense ( Net of AMC reimbursements)	
	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
HSBC Managed Solutions India – Conservative	299,911,430	12.82	22,989,927	0.98
HSBC Managed Solutions India – Growth	167,325,946	11.74	8,685,160	0.61
HSBC Managed Solutions India – Moderate	229,123,204	9.58	16,554,363	0.69

**13 Initial Contribution**

The initial contribution of Rs.100,000 made by the sponsor, HSBC Securities and Capital Markets (India) Private Limited is recorded in the books of account of HSBC Mutual Fund, the Trust.

**14 Movement in Unit Capital**

The movement in Unit Capital during the period is detailed in Schedule 4.

**15 Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended.**

The Scheme has entered into transactions with certain related parties. The information required in this regard in accordance with Regulation 25(8) of SEBI Regulations, is provided below:

**HSBC Mutual Fund**

**HSBC MANAGED SOLUTIONS INDIA – CONSERVATIVE, HSBC MANAGED SOLUTIONS INDIA – GROWTH, HSBC MANAGED SOLUTIONS INDIA – MODERATE**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

( I ) Related party relationships during the year

<b>Name</b>	<b>Description of Relationship</b>
i) HSBC Securities and Capital Markets (India) Private Limited	Sponsor of the Fund
ii) HSBC Asset Management (India) Private Limited	Investment Manager to the
iii) Shivalik Merchantile Cooperative Bank	Associate of the Investment
iv) Max India Limited	Associate of the Investment
v) Balrampur Chini Mills	Associate of the Investment
vi) Bharti Airtel Limited	Associate of the Investment
vii) Max Life Insurance Company Limited	Associate of the Investment
viii) Business Strategy Advisory Services Private Limited	Associate of the Investment
ix) Max ventures & Industries Limited	Associate of the Investment
x) HSBC Agency India Private Limited	Associate of the Investment
xi) Max Financial Services Limited	Associate of the Investment
xii) Atyati Technologies Private Limited	Associate of the Investment
xiii) Trident Ltd	Associate of the Investment
xiv) Arohan Financial Services Limited	Associate of the Investment
xv) ERGOS Business Solutions Private Limited	Associate of the Investment
xvi) ANDROMEDA Sales and Distribution Private Limited	Associate of the Investment
xvii) MAX BUPA Health Insurance Company Limited	Associate of the Investment
xviii) MAX Healthcare Institute Limited	Associate of the Investment
xix) Dice Knowledge Foundation	Associate of the Investment
xx) Octopus Steel Private Limited	Associate of the Investment
xxi) Colgate-Palmolive (India) Limited	Associate of the Investment
xxii) Bajaj Electricals Limited	Associate of the Investment
xxiii) Eureka Forbes Ltd	Associate of the Investment
xxiv) Clariant Chemicals (India) Limited	Associate of the Investment
xxv) United Spirits Limited	Associate of the Investment
xxvi) Association of mutual funds in India	Associate of the Investment

**HSBC Group Companies :**

1. HSBC Professional Services (India) Private Limited
2. HSBC Electronic Data Processing India Private Limited
3. HSBC InvestDirect Securities (India) Limited
4. HSBC InvestDirect Financial Services (India) Ltd.
5. HSBC InvestDirect Sales and Marketing (India) Limited
6. IL&FS Investsmart Asia Pacific Private Limited, Singapore
7. HSBC Global Asset Management (Hong Kong) Limited
8. HSBC Investment Funds (Hong Kong) Limited
9. HSBC Global Asset Management Holdings (Bahamas) Limited
10. Sinopia Asset Management (Asia Pacific) Limited
11. HSBC Global Asset Management (Japan) K K Limited
12. HSBC Bank Oman
13. HSBC InvestDirect (India) Limited
14. Hongkong and Shanghai Banking Corporation Limited
15. HSBC Software Development (India) Private Limited
16. HSBC Securities and Capital Markets (India) Private Limited
17. HSBC Agency (India) Private
18. Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited

## HSBC Mutual Fund

### HSBC MANAGED SOLUTIONS INDIA – CONSERVATIVE, HSBC MANAGED SOLUTIONS INDIA – GROWTH, HSBC MANAGED SOLUTIONS INDIA – MODERATE

#### Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020

##### Schemes of the Fund, Under Common Control of the Sponsor of the Fund

HSBC Flexi Debt Fund  
HSBC Debt Fund  
HSBC Regular Savings Fund  
HSBC Short Duration Fund  
HSBC Low Duration Fund  
HSBC Large Cap Equity Fund  
HSBC Multi Cap Equity Fund  
HSBC Small Cap Equity Fund  
HSBC Infrastructure Equity Fund  
HSBC Tax Saver Equity Fund  
HSBC Fixed Term Series 125 (Matured on April 18, 2019)  
HSBC Fixed Term Series 126 (Matured on July 01, 2019)  
HSBC Cash Fund  
HSBC Asia Pacific (Ex Japan) Div Yield Fund  
HSBC Brazil Fund  
HSBC Global Emerging Markets Fund  
HSBC Global Consumer Opportunities Fund  
HSBC Managed Solution India - Conservative  
HSBC Managed Solutions India - Growth  
HSBC Managed Solutions India - Moderate  
HSBC Fixed Term Series 128  
HSBC Fixed Term Series 129  
HSBC Fixed Term Series 130  
HSBC Fixed Term Series 131  
HSBC Fixed Term Series 132  
HSBC Fixed Term Series 133  
HSBC Fixed Term Series 134  
HSBC Fixed Term Series 135  
HSBC Fixed Term Series 136  
HSBC Fixed Term Series 137  
HSBC Fixed Term Series 139  
HSBC Fixed Term Series 140 ( with effect from April 26, 2019 )  
HSBC Equity Hybrid Fund  
HSBC Large and Mid Cap Equity Fund  
HSBC Overnight Fund ( with effect from May 22, 2019)  
HSBC Ultra Short Duration Fund ( with effect from January 29, 2020 )  
HSBC Capital Protection Fund Series 2 Plan 1 (Matured on July 02,2018)  
HSBC Capital Protection Fund Series 2 Plan 2 (Matured on July 02,2018)  
HSBC Fixed Term Series 94 (Matured on July 16,2018)  
HSBC Fixed Term Series 96 (Matured on July 16,2018)  
HSBC Fixed Term Series 98 (Matured on July 16,2018)

**HSBC Mutual Fund**

**HSBC MANAGED SOLUTIONS INDIA – CONSERVATIVE, HSBC MANAGED SOLUTIONS INDIA – GROWTH, HSBC MANAGED SOLUTIONS INDIA – MODERATE**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

**Key Management Personnel and their Relatives during the year**

Manu Tandon – Trustee\*  
 Mehli Mistry- Trustee\*  
 S P Mustafa-Director of the Investment Manager  
 Shri Dilip J Thakkar- Trustee\*  
 Nasser Munjee-Trustee\*  
 Kishori Udeshi-Director of the Investment Manager  
 Dinesh Kumar Mittal-Director of the Investment Manager\*  
 Ravi Menon – Director of the Investment Manager  
 Beena Menon-Relative of Key Management Personnel  
 Jayendra Purshottamdas Udeshi – Relative of Key Management Personnel  
 Subur Ahmed Munjee – Relative of Key Management Personnel\*  
 Neeru Mittal-Relative of Key Management Personnel\*  
 Indira Dilip Thakkar-Relative of Key Management Personnel\*  
 Ruksana Mustafa-Relative of Key Management Personnel\*  
 Gita Tandon-Relative of Key Management Personnel\*  
 Saker Mistry-Relative of Key Management Personnel\*  
 Jasmine Firoze Batliwalla-Trustee\*  
 Dr. Indu Sahani - Director of the Investment Manager\*  
 Mr. Nani Javeri -Trustee\*  
 Dr. T. C. Nair -Trustee\*  
 Pedro Augusto Botelho Basto-Trustee\*  
 Monica Carrona Branco Bastos-Relative of Trustee\*

\* There were no transactions during the year.

(II) The transactions with the related parties during the year in the ordinary course of business have been listed in Annexure I  
 Details of amounts paid to associates in terms of Regulation 25 (8) are as follows

**Commission paid to Sponsor/AMC and its associates/related parties/group companies**

<b>Name of Scheme</b>	<b>Name of Sponsor/AMC and its associates/related parties/group companies</b>	<b>Nature of Association /Nature of relation</b>	<b>Period Covered</b>	<b>Business Given [Rs. In Crores]</b>	<b>% of Total Business given by the Fund</b>	<b>Commission paid [Rs.]</b>	<b>% of Total Commission paid by the Fund</b>
HSBC Managed Solutions India – Conservative	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2019-2020	2.72	82.99	5,901,564.30	99.93
HSBC Managed Solutions India – Growth	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2019-2020	0.80	53.78	2,020,164.90	95.76
HSBC Managed Solutions India – Moderate	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2019-2020	2.75	44.38	5,668,081.20	96.00

**HSBC Mutual Fund**

**HSBC MANAGED SOLUTIONS INDIA – CONSERVATIVE, HSBC MANAGED SOLUTIONS INDIA – GROWTH, HSBC MANAGED SOLUTIONS INDIA – MODERATE**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

Name of Scheme	Name of Sponsor/AMC and its associates/related parties/group companies	Nature of Association /Nature of relation	Period Covered	Business Given [Rs. In Crores]	% of Total Business given by the Fund	Commission paid [Rs.]	% of Total Commission paid by the Fund
HSBC Managed Solutions India – Conservative	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2018-2019	6.28	70.16	10,501,174	95.40
HSBC Managed Solutions India – Growth	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2018-2019	14.42	73.43	7,363,363	91.84
HSBC Managed Solutions India – Moderate	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2018-2019	21.90	64.51	12,691,882	91.91

**Brokerage paid to Sponsor/AMC and its associates/related parties/group companies is NIL. ( Previous year also NIL )**

The brokerage paid was at rates similar to those offered to other brokers / distributors. And the Commission/Brokerage paid to related party includes both upfront and trail and hence not comparable with the % of business brought and % of commission paid.

Further, The Hongkong and Shanghai Banking Corporation Limited, an associate of the Sponsor, is on the panel of bankers with whom HSBC Mutual Fund places money on fixed deposits and enters into reverse repo transactions from time to time at competitive rates.

- (i) Any underwriting obligations undertaken by the schemes of the mutual funds with respect to issue of securities associate companies - Nil. (Previous year also Nil)
- (ii) Devolvement - Nil. (Previous year also Nil)
- (iii) Subscription by the schemes in the issues lead managed by associate companies - Nil. (Previous year also Nil)
- (iv) Subscription to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager - Nil. (Previous year also Nil)

**16 Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended**

HSBC Mutual Fund has made investments in companies, which hold/ have held units in excess of 5% of the net asset value of any Scheme of HSBC Mutual Fund which have been listed in Annexure I.

The investments comprise equity shares, debentures/ bonds, commercial paper, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

**17 Unclaimed Dividend and Unclaimed Redemption**

The amounts of unclaimed dividends and unclaimed redemption proceeds and the number of investors to whom the amounts are payable

Name of the Scheme	March 31, 2020				March 31, 2020			
	Unclaimed Dividend			Market Value (Rupees) *	Unclaimed Redemption			Market Value (Rupees) *
	No. of investors	Amount (Rupees) (At cost)	Units		No. of investors	Amount (Rupees) (At cost)	Units	
HSBC Managed Solutions India – Conservative	-	-	-	-	-	-	-	-
HSBC Managed Solutions India – Growth	-	-	-	-	1.00	81,293	69.24	89,089
HSBC Managed Solutions India – Moderate	-	-	-	-	-	-	-	-

The amounts of unclaimed dividends and unclaimed redemption proceeds and the number of investors to whom the amounts are payable Nil March 31, 2019



**HSBC Mutual Fund**

**HSBC MANAGED SOLUTIONS INDIA – CONSERVATIVE, HSBC MANAGED SOLUTIONS INDIA – GROWTH, HSBC MANAGED SOLUTIONS INDIA – MODERATE**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

**18 Miscellaneous Income**

Miscellaneous Income comprises of the following:

Name of the Scheme	Description of the income	March 31, 2020
		Amount (Rupees)
HSBC Managed Solutions India – Conservative	Exit load credited to the scheme	127,547
HSBC Managed Solutions India – Growth	Exit load credited to the scheme	63,169
HSBC Managed Solutions India – Moderate	Exit load credited to the scheme	3,007

Name of the Scheme	Description of the income	March 31, 2019
		Amount (Rupees)
HSBC Managed Solutions India – Conservative	Exit load credited to the scheme	117,362
HSBC Managed Solutions India – Growth	Exit load credited to the scheme	228,216
HSBC Managed Solutions India – Moderate	Exit load credited to the scheme	707,758

**19 Net Asset Value Per Unit**

The net assets value disclosed below represents the "Declared/Computed" NAV

Plan	HSBC Managed Solutions India – Conservative		HSBC Managed Solutions India – Growth		HSBC Managed Solutions India – Moderate	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit
Growth Option	15.2368	14.8717	14.2510	17.9487	14.4780	17.1410
Dividend Option	15.2368	14.8717	14.2510	17.9487	14.4780	17.1410
Direct Plan - Growth Option	15.5363	15.0559	14.4912	18.1888	14.7463	17.3532
Direct Plan - Dividend Option	-	-	14.4912	18.1888	9.2475	10.4244

**20 Margin Deposit with Clearing Corporation of India Limited**

The Schemes have placed margin deposit with Clearing Corporation of India Limited, of which the following amounts are towards 'Securities Segment' transactions and 'Collateralised Borrowing and Lending Obligation' / 'Tri-party repo' transactions. These deposits are held in the name of HSBC Mutual Fund.

Name of the Scheme	March 31, 2020	
	Total amount of Margin deposit with Clearing Corporation of India Limited	Deposit towards National Depository Service
HSBC Managed Solutions India – Conservative	150,000	150,000
HSBC Managed Solutions India – Growth	150,000	150,000
HSBC Managed Solutions India – Moderate	150,000	150,000

Name of the Scheme	March 31, 2019	
	Total amount of Margin deposit with Clearing Corporation of India Limited	Deposit towards National Depository Service
HSBC Managed Solutions India – Conservative	189,738	189,738
HSBC Managed Solutions India – Growth	200,256	200,256
HSBC Managed Solutions India – Moderate	209,923	209,923

**21 Segment Reporting**

The Schemes are primarily engaged in the business of investing, amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS)-17, issued by the Institute of Chartered Accountants of India have not been made.

**HSBC Mutual Fund**

**HSBC MANAGED SOLUTIONS INDIA – CONSERVATIVE, HSBC MANAGED SOLUTIONS INDIA – GROWTH, HSBC MANAGED SOLUTIONS INDIA – MODERATE**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

**22 The Total management fees and other expenses charged by the underlying fund along with the management fee and recurring expenses charged by the domestic Mutual Fund is as follows:**

Scheme	TER charged by underlying Fund	TER of the domestic Fund	Weighted Average TER	Maximum TER Cap as per circular
<b>2019-20</b>				
HSBC Managed Solution India-Conservative	0.77%	0.88%	1.65%	2.05% from 01-Apr-2019
HSBC Managed Solutions India-Growth	1.31%	0.50%	1.81%	2.05% from 01-Apr-2019
HSBC Managed Solutions India-Moderate	1.19%	0.74%	1.93%	2.05% from 01-Apr-2019
<b>2018-19</b>				
HSBC Managed Solution India-Conservative	0.70%	0.94%	1.64%	2.70% up to 29-May-2018 and 2.55% from 30-May-2018
HSBC Managed Solutions India-Growth	1.57%	0.61%	2.18%	2.70% up to 29-May-2018 and 2.55% from 30-May-2018
HSBC Managed Solutions India-Moderate	1.40%	0.69%	2.09%	2.70% up to 29-May-2018 and 2.55% from 30-May-2018

**23 Derivative disclosure**

Open Positions of derivatives as a % to Net Assets as of years ended March 31, 2020 and March 31, 2019 are NIL.

**24** No contingent liabilities for the years ended March 31, 2020 and March 31, 2019 in all the schemes.

**25 Investor Education Awareness**

In view of the AMFI Best Practices Guidelines Circular No. 56/2015-16, the IEF ( Investor Education Fund ) accrual is set aside in a separate bank account and the consolidated balance across all schemes as on March 31, 2020. The break-up of which is as under:

Particulars	March 31, 2020	March 31, 2019
	Amount (in Rs. Lacs)	Amount (in Rs. Lacs)
Opening Balance as on April 01, 2019	214.68	119.02
Add: Accrual during FY 2018-19	237.54	234.07
Less: Transferred to AMFI	109.69	107.30
Less: Payable to AMFI (March 2020 accrual)	9.08	9.73
Add: Investment Income FY 2019-20	15.93	15.43
Less: Spent during FY 2019-20	41.98	36.81
Closing Balance as on March 31, 2020	307.40	214.68

**26** Details of investors holding units in the scheme over 25% of the NAV as on March 31, 2020 and March 31, 2019 is NIL

## HSBC Mutual Fund

### HSBC MANAGED SOLUTIONS INDIA – CONSERVATIVE, HSBC MANAGED SOLUTIONS INDIA – GROWTH, HSBC MANAGED SOLUTIONS INDIA – MODERATE

#### Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020

- 27** Following the spread of the coronavirus, on 11 March 2020, the World Health Organization declared the COVID-19 outbreak to be a pandemic. The identification of the virus as a new coronavirus, its subsequent spread and the situation of lock-down across India during the period ended and post 31 March 2020 is considered as a significant event. HSBC Mutual Fund's operations are included in essential services and have continued through the lock-downs declared by the Government. Service providers like the Registrar and Transfer Agent, Custodian and Fund Accountant have carried out extensive arrangements to address business needs and continuity of operations. As on the date of signing of these financial statements, Management believes that it has taken into account, all the possible impact of known events arising from COVID-19 pandemic in the preparation of the financial statements and there appears to be no uncertainties relating to the going concern of any of the Schemes of the Fund for a foreseeable future. However, COVID-19 pandemic is an ongoing situation and any estimate of its impact is dependent on the future intensity, spread and duration of the situation. The Management will continue to closely monitor the situation for any material changes which may impact the Schemes of the Fund.
- 28** **Prior Year's Figures**
- Previous year's figures have been re-grouped/re-arranged where necessary.
- Due to effects of implemented SEBI circular dated 13 December 2018 related to reduction in TER charged to the schemes effective from 1 April 2019 and the SEBI Circular dated 22 October 2018 related to charging of all scheme related expenses in respective schemes, the previous year figures are not comparable with current year figures.

**HSBC Mutual Fund**  
**HSBC MANAGED SOLUTIONS**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year/period ended March 31, 2020**

Signatures to the Schedules 1 to 8 forming part of the Balance Sheet and the Revenue Account.

As per our report of even date.

**For B S R & Co. LLP**

Chartered Accountants

Firm Registration Number: 101248W/W-100022

**Ajit Viswanath**

Partner

Membership No. 067114

**For Board of Trustees of  
HSBC Mutual Fund**

**Jasmine Batliwalla**

Trustee

**T.C Nair**

Trustee

**For HSBC Asset Management  
(India) Private Limited**

**Ravi Menon**

Director and Chief Executive Officer

**Indu Sahani**

Director

**Anitha Rangan**

Fund Manager

**Gautam Bhupal**

Fund Manager

Place: Mumbai

Date: 11th August, 2020

**HSBC MANAGED SOLUTION INDIA-CONSERVATIVE****Statement of Portfolio Holding as at March 31, 2020****(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2020 and the Revenue Account  
for the year ended March 31, 2020)**

<b>Description</b>	<b>Quantity</b>	<b>Market Value</b>
		<b>Rupees</b>
<b>Domestic Mutual Fund Unit (100.00%)</b>		
HSBC Flexi Debt Fund - Growth Direct	7,134,165.876	202,247,182
HSBC Large Cap Equity Fund-Growth Direct	578,558.911	100,983,350
HSBC Debt Fund - Growth Direct	2,020,260.627	70,143,247
HSBC Short Duration Fund - Growth Direct	16,318,059.661	521,459,915
IDFC Dynamic Bond Fund-Direct Pl-Growth	9,124,853.305	244,066,101
<b>Total (Cost Rs. 855,655,129)</b>		<b>1,138,899,795</b>
<b>TOTAL INVESTMENTS (Cost Rs. 855,655,129)</b>		<b>1,138,899,795</b>

Confirmation has been received from Standard Chartered Bank, Mumbai Branch at the end of the financial year for the investments held by them.

There were no derivative transactions during the year.

**HSBC MANAGED SOLUTIONS INDIA - GROWTH****Statement of Portfolio Holding as at March 31, 2020****(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2020 and the Revenue Account  
for the year ended March 31, 2020)**

<b>Description</b>	<b>Quantity</b>	<b>Market Value</b>
		<b>Rupees</b>
<b>Domestic Mutual Fund Unit (100.00%)</b>		
HSBC Large Cap Equity Fund-Growth Direct	1,735,044.605	302,839,717
HSBC Debt Fund - Growth Direct	1,454,036.437	50,484,000
HSBC Short Duration Fund - Growth Direct	1,537,886.644	49,222,031
HSBC Small Cap Equity Fund- Growth Direct	3,089,110.440	102,524,867
<b>Total (Cost Rs. 450,799,249)</b>		<b>505,070,615</b>
<b>TOTAL INVESTMENTS (Cost Rs. 450,799,249)</b>		<b>505,070,615</b>

Confirmation has been received from Standard Chartered Bank, Mumbai Branch at the end of the financial year for the investments held by them.

There were no derivative transactions during the year.

**HSBC MANAGED SOLUTIONS INDIA - MODERATE****Statement of Portfolio Holding as at March 31, 2020****(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020)**

<b>Description</b>	<b>Quantity</b>	<b>Market Value</b>
		<b>Rupees</b>
<b>Domestic Mutual Fund Unit Total (100.00%)</b>		
HSBC Flexi Debt Fund - Growth Direct	3,499,135.437	99,197,340
HSBC Large Cap Equity Fund-Growth Direct	2,600,766.510	453,945,329
HSBC Debt Fund - Growth Direct	1,787,093.122	62,047,694
HSBC Short Duration Fund - Growth Direct	5,414,671.681	173,031,248
HSBC Small Cap Equity Fund- Growth Direct	4,283,273.737	142,381,159
<b>Total (Cost Rs. 1,312,521,356)</b>		<b>930,602,771</b>
<b>TOTAL INVESTMENTS (Cost Rs. 1,312,521,356)</b>		<b>930,602,771</b>
Confirmation has been received from Standard Chartered Bank, Mumbai Branch at the end of the financial year for the investments held by them.		
There were no derivative transactions during the year.		

**HSBC MANAGED SOLUTIONS INDIA-GROWTH**

**HISTORICAL PER UNIT STATISTICS\***

	<u>April 01, 2019 to to March 31, 2020</u>	<u>April 01, 2018 to to March 31, 2019</u>	<u>April 01, 2017 to to March 31, 2018</u>
(a) Net asset value per unit at the end of the year (Note 2.6)			
Growth Option	14.2510	17.9487	17.2193
Dividend Option	14.2510	17.9487	17.2193
Direct Plan - Growth Option	14.4912	18.1888	17.4025
Direct Plan - Dividend Option	14.4912	18.1888	17.4025
(b) Gross Income			
(i) income other than profit on sale of investment.	0.0153	0.0244	0.0146
(ii) income from profit on inter scheme sales/transfer of investment.	-	-	-
(iii) income (net) from profit on sale of investments to third party	3.1458	2.9378	0.8043
(iv) transfer of revenue account from past year's reserve	6.5401	3.0341	1.1120
Gross income and gains	<u>9.7011</u>	<u>5.9963</u>	<u>1.9308</u>
(c) Aggregate of expenses, writeoff, amortisation and charges	0.1193	0.1988	0.1570
(d) Net income	<u>9.5819</u>	<u>5.7975</u>	<u>1.7738</u>
(e) Net change in unrealised appreciation / (depreciation) in value of investments	-	-	-
(f) Redemption price			
Highest			
- Growth Option	18.9716	18.3603	18.7417
- Dividend Option	18.9716	18.1353	18.4513
- Direct Plan - Growth Option	19.2819	18.5864	18.6373
- Direct Plan - Dividend Option	19.2819	18.3207	18.5241
Lowest			
- Growth Option	13.0740	15.9602	15.6672
- Dividend Option	13.0740	16.1048	15.7074
- Direct Plan - Growth Option	13.2933	17.0270	16.5289
- Direct Plan - Dividend Option	13.2933	17.8422	16.9148
(g) Purchase price			
Highest			
- Growth Option	18.9716	18.4153	18.6388
- Dividend Option	18.9716	18.0769	18.6123
- Direct Plan - Growth Option	19.2819	18.5762	18.8280
- Direct Plan - Dividend Option	19.2819	18.2426	17.9400
Lowest			
- Growth Option	13.0740	15.9602	15.6893
- Dividend Option	13.0740	16.9506	15.6672
- Direct Plan - Growth Option	13.2933	16.1550	15.8329
- Direct Plan - Dividend Option	13.2933	18.2426	16.7454
(h) Price earnings ratio	NA	NA	NA
(i) Ratio of expenses (excluding initial issue expenses ) to average daily net assets by percentage			
Regular	0.53%	0.71%	0.52%
Direct	0.19%	0.44%	0.25%
(j) Ratio of gross income (including net loss on sale of investments and net unrealised depreciation in value of investments) to average daily net assets by percentage	13.28%	11.74%	4.93%

\* The above per unit calculations are based on the number of units in issue at the end of the financial period



**HSBC MANAGED SOLUTIONS INDIA-MODERATE**

**HISTORICAL PER UNIT STATISTICS\***

	<u>April 01, 2019 to to March 31, 2020</u>	<u>April 01, 2018 to to March 31, 2019</u>	<u>April 01, 2017 to to March 31, 2018</u>
(a) Net asset value per unit at the end of the year (Note 2.6)			
Growth Option	14.4780	17.1410	16.3670
Dividend Option	14.4780	17.1410	16.3670
Direct Plan - Growth Option	14.7463	17.3532	16.5281
Direct Plan - Dividend Option	9.2475	10.4244	9.9277
(b) Gross Income			
(i) income other than profit on sale of investment.	0.0132	0.0273	0.0138
(ii) income from profit on inter scheme sales/transfer of investment.	-	-	-
(iii) income (net) from profit on sale of investments to third party	2.8664	2.1832	0.4369
(iv) transfer of revenue account from past year's reserve	5.1269	2.4283	1.0750
Gross income and gains	<u>8.0066</u>	<u>4.6388</u>	<u>1.5257</u>
(c) Aggregate of expenses, writeoff, amortisation and charges	0.1620	0.1877	0.1452
(d) Net income	<u>7.8446</u>	<u>4.4511</u>	<u>1.3805</u>
(e) Net change in unrealised appreciation / (depreciation) in value of investments	-	-	-
(f) Redemption price			
Highest			
- Growth Option	18.0444	17.3116	17.5017
- Dividend Option	18.0444	17.2059	17.4192
- Direct Plan - Growth Option	18.3611	17.2784	17.5574
- Direct Plan - Dividend Option	10.71	-	-
Lowest			
- Growth Option	13.4524	15.4467	15.0458
- Dividend Option	13.4524	15.5334	15.1030
- Direct Plan - Growth Option	13.6995	16.3477	16.3572
- Direct Plan - Dividend Option	8.5913	-	-
(g) Purchase price			
Highest			
- Growth Option	18.0444	17.2766	17.4192
- Dividend Option	18.0444	17.1714	17.5017
- Direct Plan - Growth Option	18.3611	17.3939	17.5139
- Direct Plan - Dividend Option	10.7070	10.4861	10.48
Lowest			
- Growth Option	13.4524	15.4467	15.0458
- Dividend Option	13.4524	15.7639	15.1030
- Direct Plan - Growth Option	13.6995	15.6212	15.1650
- Direct Plan - Dividend Option	8.5913	9.5238	10.00
(h) Price earnings ratio	NA	NA	NA
(i) Ratio of expenses (excluding initial issue expenses ) to average daily net assets by percentage			
Regular	0.75%	0.76%	0.62%
Direct	0.15%	0.50%	0.37%
(j) Ratio of gross income (including net loss on sale of investments and net unrealised depreciation in value of investments) to average daily net assets by percentage	13.24%	9.58%	2.88%

\* The above per unit calculations are based on the number of units in issue at the end of the financial period

**HSBC MANAGED SOLUTION INDIA-CONSERVATIVE**

**HISTORICAL PER UNIT STATISTICS\***

	<u>April 01, 2019 to to March 31, 2020</u>	<u>April 01, 2018 to to March 31, 2019</u>	<u>April 01, 2017 to to March 31, 2018</u>
(a) Net asset value per unit at the end of the year (Note 2.6)			
Growth Plan	15.2368	14.8717	13.8903
Dividend Plan	15.2368	14.8717	13.8903
Direct Plan - Growth Option	15.5363	15.0559	14.0271
Direct Plan - Dividend Option	-	-	-
(b) Gross Income			
(i) income other than profit on sale of investment.	0.0099	0.0135	0.0129
(ii) income from profit on inter scheme sales/transfer of investment.	-	-	-
(iii) income (net) from profit on sale of investments to third party	2.0573	2.5788	1.1991
(iv) transfer of revenue account from past year's reserve	5.6758	3.4144	1.2784
Gross income and gains	<u>7.7430</u>	<u>6.0067</u>	<u>2.4904</u>
(c) Aggregate of expenses, writeoff, amortisation and charges	0.1684	0.1987	0.1610
(d) Net income	<u>7.5746</u>	<u>5.8080</u>	<u>2.3294</u>
(e) Net change in unrealised appreciation / (depreciation) in value of investments	-	-	-
(f) Redemption price			
Highest			
- Growth Option	15.6127	14.8152	13.9117
- Dividend Option	15.6127	14.7620	13.9117
- Direct Plan - Growth Option	15.9035	14.8629	13.9667
- Direct Plan - Dividend Option	-	-	-
Lowest			
- Growth Option	14.5537	13.8263	13.2498
- Dividend Option	14.5537	13.8622	13.2912
- Direct Plan - Growth Option	14.7519	13.9879	13.3875
- Direct Plan - Dividend Option	-	-	-
(g) Purchase price			
Highest			
- Growth Option	15.6127	14.8063	13.9034
- Dividend Option	15.6127	14.4770	13.8579
- Direct Plan - Growth Option	15.9035	14.9594	14.0156
- Direct Plan - Dividend Option	-	-	-
Lowest			
- Growth Option	14.5537	13.8465	13.2813
- Dividend Option	14.5537	13.8679	13.2813
- Direct Plan - Growth Option	14.7519	14.0826	13.4195
- Direct Plan - Dividend Option	-	-	-
(h) Price earnings ratio	NA	NA	NA
(i) Ratio of expenses (excluding initial issue expenses ) to average daily net assets by percentage			
Regular	0.90%	0.98%	1.00%
Direct	0.19%	0.73%	0.75%
(j) Ratio of gross income (including net loss on sale of investments and net unrealised depreciation in value of investments) to average daily net assets by percentage	10.78%	12.82%	7.49%

\* The above per unit calculations are based on the number of units in issue at the end of the financial period

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- ▶ HSBC Flexi Debt Fund
  - ▶ HSBC Debt Fund
  - ▶ HSBC Short Duration Fund

# Independent Auditors' Report

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To the Board of Trustees of

**HSBC Mutual Fund - HSBC Flexi Debt Fund**

## Report on the Audit of the Financial Statements

### OPINION

We have audited the financial statements of **HSBC Flexi Debt Fund** (the 'Scheme') of HSBC Mutual Fund, which comprise the balance sheet as at 31 March 2020 and the revenue account and cash flow statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at 31 March 2020, its net surplus and cash flows for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India (the 'ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Scheme's management, the Board of Trustees of HSBC Mutual Fund (the 'Trustees') and the Board of Directors of HSBC Asset Management (India) Private Limited (the 'AMC') (collectively referred to as 'Management') are responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, surplus / deficit and cash flows of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations and the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records in accordance with the Regulations, the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

The Board of Trustees of HSBC Mutual Fund and the AMC are also responsible for overseeing the Scheme's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements of the Scheme as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management;
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Regulation 55 (4) of the Regulations, we report that:
  - (a) We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit; and
  - (b) The balance sheet and the revenue account have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Regulations.
2. As required by Clause 5 (ii) (2) of the Eleventh Schedule of the Regulations, we report that the balance sheet and the revenue account are in agreement with the books of account of the Scheme.

## Independent Auditors' Report *(Contd...)*

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3. As required by the Eight Schedule of the Regulations, we report that, in our opinion and on the basis of information and explanations given to us, the methods used to value non - traded securities, as at 31 March 2020, as determined by the Board of Directors of the AMC, are in accordance with the Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Trustees of HSBC Mutual Fund, are fair and reasonable.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No: 101248WW-100022

Sd/-

**Ajit Viswanath**

*Partner*

Membership No: 067114

Place : Mumbai

Date : 11th August 2020

# Independent Auditors' Report

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To the Board of Trustees of

**HSBC Mutual Fund - HSBC Debt Fund**

## Report on the Audit of the Financial Statements

### OPINION

We have audited the financial statements of **HSBC Debt Fund** (the 'Scheme') of HSBC Mutual Fund, which comprise the balance sheet as at 31 March 2020 and the revenue account for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at 31 March 2020 and its net surplus for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India (the 'ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Scheme's management, the Board of Trustees of HSBC Mutual Fund (the 'Trustees') and the Board of Directors of HSBC Asset Management (India) Private Limited (the 'AMC') (collectively referred to as 'Management') are responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, surplus / deficit of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations and the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records in accordance with the Regulations, the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

The Board of Trustees of HSBC Mutual Fund and the AMC are also responsible for overseeing the Scheme's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements of the Scheme as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management;
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Regulation 55 (4) of the Regulations, we report that:
  - (a) We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit; and
  - (b) The balance sheet and the revenue account have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Regulations.
2. As required by Clause 5 (ii) (2) of the Eleventh Schedule of the Regulations, we report that the balance sheet and the revenue account are in agreement with the books of account of the Scheme.

## Independent Auditors' Report *(Contd...)*

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3. As required by the Eight Schedule of the Regulations, we report that, in our opinion and on the basis of information and explanations given to us, the methods used to value non - traded securities, as at 31 March 2020, as determined by the Board of Directors of the AMC, are in accordance with the Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Trustees of HSBC Mutual Fund, are fair and reasonable.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No: 101248W/W-100022

Sd/-

**Ajit Viswanath**

*Partner*

Membership No: 067114

Place : Mumbai

Date : 11th August 2020

# Independent Auditors' Report

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To the Board of Trustees of

**HSBC Mutual Fund - HSBC Short Duration Fund**

## Report on the Audit of the Financial Statements

### OPINION

We have audited the financial statements of **HSBC Short Duration Fund** (the 'Scheme') of HSBC Mutual Fund, which comprise the balance sheet as at 31 March 2020 and the revenue account and cash flow statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at 31 March 2020, its net deficit and cash flows for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India (the 'ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Scheme's management, the Board of Trustees of HSBC Mutual Fund (the 'Trustees') and the Board of Directors of HSBC Asset Management (India) Private Limited (the 'AMC') (collectively referred to as 'Management') are responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, surplus / deficit and cash flows of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations and the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records in accordance with the Regulations, the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

The Board of Trustees of HSBC Mutual and the AMC are also responsible for overseeing the Scheme's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements of the Scheme as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management;
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Regulation 55 (4) of the Regulations, we report that:
  - (a) We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit; and
  - (b) The balance sheet and the revenue account have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Regulations.
2. As required by Clause 5 (ii) (2) of the Eleventh Schedule of the Regulations, we report that the balance sheet and the revenue account are in agreement with the books of account of the Scheme.



## Independent Auditors' Report *(Contd...)*

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3. As required by the Eight Schedule of the Regulations, we report that, in our opinion and on the basis of information and explanations given to us, the methods used to value non - traded securities, as at 31 March 2020, as determined by the Board of Directors of the AMC, are in accordance with the Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Trustees of HSBC Mutual Fund, are fair and reasonable.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No: 101248WW-100022

Sd/-

**Ajit Viswanath**

*Partner*

Membership No: 067114

Place : Mumbai

Date : 11th August 2020

**HSBC MUTUAL FUND - HSBC FLEXI DEBT FUND, HSBC DEBT FUND AND HSBC SHORT DURATION FUND**

**Balance Sheet as at March 31, 2020**

	Schedule	HSBC FLEXI DEBT FUND		HSBC DEBT FUND		HSBC SHORT DURATION FUND	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
<b>ASSETS</b>							
Investments	1	958,008,191	1,253,347,036	315,595,866	387,731,147	2,939,731,384	8,025,779,824
Deposits	2	3,028,685	2,694,265	1,062,868	628,964	1,803,410	1,891,157
Other Current Assets	3	57,111,220	33,347,067	53,592,048	13,251,984	336,796,706	325,810,853
<b>TOTAL</b>		<b>1,018,148,096</b>	<b>1,289,388,368</b>	<b>370,250,782</b>	<b>401,612,095</b>	<b>3,278,331,500</b>	<b>8,353,481,834</b>
<b>LIABILITIES</b>							
Unit Capital	4	393,591,102	551,960,323	123,318,377	145,607,516	1,335,547,243	3,696,059,244
Reserves and Surplus	5	621,936,643	732,897,490	243,935,073	252,490,312	1,905,926,415	4,637,720,606
Current Liabilities and Provisions	6	2,620,351	4,530,555	2,997,332	3,514,267	36,857,842	19,701,984
<b>TOTAL</b>		<b>1,018,148,096</b>	<b>1,289,388,368</b>	<b>370,250,782</b>	<b>401,612,095</b>	<b>3,278,331,500</b>	<b>8,353,481,834</b>

Notes to the Financial Statements.

8

The Schedules referred to herein form an integral part of the Financial Statements.

As per our report of even date.

**For B S R & Co. LLP**

Chartered Accountants

Firm Registration Number: 101248W/W-100022

**For Board of Trustees of  
HSBC Mutual Fund**

**For HSBC Asset Management  
(India) Private Limited**

**Ajit Viswanath**

Partner

Membership No. 067114

**Jasmine Batliwalla**

*Trustee*

**Ravi Menon**

*Director and Chief Executive Officer*

**T.C Nair**

*Trustee*

**Indu Sahani**

*Director*

**Kapil Punjabi**

*Fund Manager*

Place: Mumbai

Date: 11th August 2020

**HSBC MUTUAL FUND - HSBC FLEXI DEBT FUND, HSBC DEBT FUND AND HSBC INCOME FUND SHORT DURATION FUND**

**Revenue Account for the year ended March 31, 2020**

Schedule	HSBC FLEXI DEBT FUND		HSBC DEBT FUND		HSBC SHORT DURATION FUND	
	April 01, 2019 to March 31, 2020 Rupees	April 01, 2018 to March 31, 2019 Rupees	April 01, 2019 to March 31, 2020 Rupees	April 01, 2018 to March 31, 2019 Rupees	April 01, 2019 to March 31, 2020 Rupees	April 01, 2018 to March 31, 2019 Rupees
	<b>INCOME AND GAINS</b>					
Interest and Discount	80,247,522	126,011,490	28,666,852	29,913,037	423,148,749	874,079,569
Profit on Sale of Investments (Net) (Note 2.3)	66,137,217	-	22,643,696	-	69,541,628	-
Miscellaneous Income (Note 21)	6	-	2	-	47	-
<b>TOTAL</b>	<b>146,384,745</b>	<b>126,011,490</b>	<b>51,310,550</b>	<b>29,913,037</b>	<b>492,690,424</b>	<b>874,079,569</b>
<b>EXPENSES AND LOSSES</b>						
Provision for diminution in receivable against investment maturity & outstanding interest (Note 26)	-	-	-	-	522,247,654	-
Loss on Sale of Investments (Net) (Note 2.3)	-	32,472,818	-	1,511	-	111,966,186
Investment Management Fees (Note 3)	8,987,689	13,530,803	4,531,471	4,449,295	31,221,308	60,214,500
GST on Investment Management and Advisory Fees	1,617,784	2,435,538	815,664	800,870	5,619,802	10,838,608
Transfer Agent Fees and Expenses	424,434	680,245	156,065	164,983	2,082,773	4,500,710
Trusteeship Fees and Expenses (Note 4)	24,690	33,088	8,932	6,593	59,434	178,629
Custodian Fees and Expenses (Note 5)	30,559	39,994	7,552	6,957	332,447	679,907
Audit Fees	23,235	21,877	20,000	20,000	74,132	131,529
Investor Education Expenses	226,436	337,670	82,894	81,139	1,137,787	2,216,200
Selling and Distribution Expenses	21,279	-	9,408	-	21,946	-
Commission to Agent	5,095,330	6,254,733	868,083	820,725	21,779,696	39,460,015
Other Operating Expenses	232,656	274,394	71,248	43,171	448,795	1,201,062
<b>TOTAL</b>	<b>16,684,092</b>	<b>56,081,160</b>	<b>6,571,317</b>	<b>6,395,244</b>	<b>585,025,774</b>	<b>231,387,346</b>
Less: Expenses to be Reimbursed by the Investment Manager (Note 8)	-	442	-	109	-	2,624
<b>TOTAL</b>	<b>16,684,092</b>	<b>56,080,718</b>	<b>6,571,317</b>	<b>6,395,135</b>	<b>585,025,774</b>	<b>231,384,722</b>
<b>Net Realized Gain/(Loss) for the year</b>	<b>129,700,653</b>	<b>69,930,772</b>	<b>44,739,233</b>	<b>23,517,902</b>	<b>(92,335,350)</b>	<b>642,694,847</b>
Net Change in Unrealised Depreciation in Value of Investments (Note 2.2 and 9)	(423,850)	10,275,111	(137,860)	603,748	(143,751,700)	32,975,127
<b>Net Surplus /(Deficit) including change in Net Unrealized Depreciation in the Value</b>	<b>129,276,803</b>	<b>80,205,883</b>	<b>44,601,373</b>	<b>24,121,650</b>	<b>(236,087,050)</b>	<b>675,669,974</b>
Net Change in Unrealised Appreciation in Value of Investments (Note 2.2 and 9)	(11,424,168)	16,433,522	(1,782,082)	3,980,146	(5,781,333)	(7,338,578)
<b>Net Surplus /(Deficit) including change in Net Unrealized Appreciation in Value of Investments</b>	<b>117,852,635</b>	<b>96,639,405</b>	<b>42,819,291</b>	<b>28,101,796</b>	<b>(241,868,383)</b>	<b>668,331,396</b>
Net Change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserve (Note 2.2 and 9)	11,424,168	(16,433,522)	1,782,082	(3,980,146)	5,781,333	7,338,578
<b>Net Surplus/(Deficit) for the Year</b>	<b>129,276,803</b>	<b>80,205,883</b>	<b>44,601,373</b>	<b>24,121,650</b>	<b>(236,087,050)</b>	<b>675,669,974</b>
	<b>April 01, 2019 to March 31, 2020 Rupees</b>	<b>April 01, 2018 to March 31, 2019 Rupees</b>	<b>April 01, 2019 to March 31, 2020 Rupees</b>	<b>April 01, 2018 to March 31, 2019 Rupees</b>	<b>April 01, 2019 to March 31, 2020 Rupees</b>	<b>April 01, 2018 to March 31, 2019 Rupees</b>
Net Surplus/(Deficit) for the Year	129,276,803	80,205,883	44,601,373	24,121,650	(236,087,050)	675,669,974
Transfer from Income Equalisation Reserve (Note 2.7)	(203,726,699)	(576,374,899)	(46,151,406)	(39,135,268)	(2,260,776,149)	(3,170,936,868)
Transfer from Reserve Fund	714,797,190	1,212,530,628	301,800,172	317,776,537	4,290,501,695	6,906,640,752
Dividend / Distribution	(1,733,959)	(1,125,829)	(1,273,594)	(692,675)	(13,265,611)	(86,680,234)
Dividend / Distribution Tax thereon	(675,797)	(438,593)	(497,323)	(270,072)	(5,166,028)	(34,191,929)
<b>Balance Transferred to Reserve Fund</b>	<b>637,937,538</b>	<b>714,797,190</b>	<b>298,479,222</b>	<b>301,800,172</b>	<b>1,775,206,857</b>	<b>4,290,501,695</b>

Notes to the Financial Statements. 8  
The schedules referred to herein form an integral part of the Financial Statements.  
As per our report of even date.

**For B S R & Co. LLP**  
Chartered Accountants  
Firm Registration Number: 101248W/W-100022

**Ajit Viswanath**  
Partner  
Membership No. 067114

**For Board of Trustees of  
HSBC Mutual Fund**

**Jasmine Batliwalla**  
*Trustee*

**T.C Nair**  
*Trustee*

**For HSBC Asset Management  
(India) Private Limited**

**Ravi Menon**  
*Director and Chief Executive Officer*

**Indu Sahani**  
*Director*

**Kapil Punjabi**  
*Fund Manager*

**'HSBC MUTUAL FUND - HSBC FLEXI DEBT FUND AND HSBC INCOME FUND - SHORT DURATION FUND**

**Cash Flow Statement for the year ended March 31, 2020**

	<b>HSBC FLEXI DEBT FUND</b>		<b>HSBC SHORT DURATION FUND</b>	
	<b>Year ended March 31, 2020 Rupees</b>	<b>Year ended March 31, 2019 Rupees</b>	<b>Year ended March 31, 2020 Rupees</b>	<b>Year ended March 31, 2019 Rupees</b>
<b>A. Cashflow from Operating Activities</b>				
Net Realized Gain/(Loss) for the year	129,700,653	69,930,772	(92,335,350)	642,694,847
Adjustments for:-				
Decrease in Investments at Cost	283,490,829	878,660,629	4,936,515,406	5,792,571,193
Decrease in Other Current Assets	2,672,583	29,921,744	34,740,696	101,821,000
Increase/(Decrease) in Current Liabilities	(271,726)	(2,066,620)	7,502,062	(16,078,109)
Increase/(Decrease) in Margin Deposit with Clearing Corporation of India Limited towards Reverse Repos and Government Securities	(334,420)	1,438,653	87,747	5,447,279
<b>Net cash from Operations</b>	<b>(A) 415,257,919</b>	<b>977,885,178</b>	<b>4,886,510,561</b>	<b>6,526,456,210</b>
<b>B. Cashflow from Financing Activities</b>				
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)	(159,420,604)	(494,555,397)	(2,370,632,346)	(2,944,662,249)
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(226,467,203)	(631,618,775)	(2,471,945,600)	(3,523,113,587)
Adjustments for:-				
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	48,132	10,166	10,886,068	(36,685,500)
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors	(1,500)	-	-	-
Dividend paid during the year (excluding dividend reinvestment)	(619,099)	(459,460)	(2,693,836)	(23,835,386)
Dividend Tax paid during the year	(696,207)	(421,176)	(5,166,028)	(38,816,166)
<b>Net cash generated from/(used in) financing activities</b>	<b>(B) (387,156,481)</b>	<b>(1,127,044,643)</b>	<b>(4,839,551,742)</b>	<b>(6,567,112,887)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(A+B) 28,101,438</b>	<b>(149,159,465)</b>	<b>46,958,819</b>	<b>(40,656,677)</b>
Cash and Cash Equivalents at the beginning of the year	18,706,035	167,865,500	13,874,386	54,531,063
Cash and Cash Equivalents at the end of the year	<b>46,807,473</b>	<b>18,706,035</b>	<b>60,833,205</b>	<b>13,874,386</b>

**Notes :-**

	<b>March 31, 2020 Rupees</b>	<b>March 31, 2019 Rupees</b>	<b>March 31, 2020 Rupees</b>	<b>March 31, 2019 Rupees</b>
1. Cash and Cash Equivalents include the following :				
<u>Balances with Banks :</u>				
- In Current Account	15,058	7,964	8,536	3,650
- In Dividend Account	-	891	-	43,239
<u>Margin Deposit with Clearing Corporation of India Limited towards Reverse Repos and Government Securities</u>				
Borrowings	-	(1,666,199)	-	(1,232,273)
<u>Other Collateralised Lending</u>				
- Tri-party repo	46,792,415	20,363,379	60,824,670	15,059,770
	<b>46,807,473</b>	<b>18,706,035</b>	<b>60,833,206</b>	<b>13,874,386</b>

2. The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard - 3 on Cash Flow Statements, issued by The Institute of Chartered Accountants of India.

As per our report of even date.

**For B S R & Co. LLP**

Chartered Accountants

Firm Registration Number: 101248W/W-100022

**Ajit Viswanath**

Partner

Membership No. 067114

**For Board of Trustees of  
HSBC Mutual Fund**

**Jasmine Batliwalla**

*Trustee*

**T.C Nair**

*Trustee*

**For HSBC Asset Management  
(India) Private Limited**

**Ravi Menon**

*Director and Chief Executive Officer*

**Indu Sahani**

*Director*

**Kapil Punjabi**

*Fund Manager*

Place: Mumbai

Date: 11th August 2020

**HSBC MUTUAL FUND - HSBC FLEXI DEBT FUND, HSBC DEBT FUND AND HSBC SHORT DURATION FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020**

SCHEDULE 1	HSBC FLEXI DEBT FUND				HSBC DEBT FUND			
	March 31, 2020		March 31, 2019		March 31, 2020		March 31, 2019	
	Market/Fair Value Rupees	Cost Rupees	Market/Fair Value Rupees	Cost Rupees	Market/Fair Value Rupees	Cost Rupees	Market/Fair Value Rupees	Cost Rupees
<b>Investments</b> (Notes 2.2, 2.3, 6, 9, 10 and 11) Refer to the attached Statement of Portfolio Holding as at March 31, 2020 in Annexure III								
Non Convertible Debentures and Bonds Listed / Awaiting Listing	233,616,420	234,040,270	790,378,440	779,798,967	60,575,400	60,713,260	197,845,915	194,958,290
Commercial Paper / Certificate of Deposit	90,965,730	89,682,975	121,357,990	121,200,238	33,513,690	33,041,096	18,670,460	18,646,190
Government Securities	633,426,041	629,699,442	341,610,606	335,914,311	221,506,776	219,765,793	171,214,772	170,131,008
<b>TOTAL</b>	<b>958,008,191</b>	<b>953,422,687</b>	<b>1,253,347,036</b>	<b>1,236,913,516</b>	<b>315,595,866</b>	<b>313,520,149</b>	<b>387,731,147</b>	<b>383,735,488</b>
<b>SCHEDULE 2</b>								
<b>Deposits</b>								
Margin Deposit with Clearing Corporation of India Limited towards TREPS/CBLO, Reverse Repos and Government Securities (Note 20)			3,028,685	2,694,265			1,062,868	628,964
<b>TOTAL</b>			<b>3,028,685</b>	<b>2,694,265</b>			<b>1,062,868</b>	<b>628,964</b>
<b>SCHEDULE 3</b>								
<b>Other Current Assets</b>								
Balances with Banks								
- in Current Accounts			15,058	7,964			27,481	2,978
- in Unclaimed Redemption and Dividend Accounts			-	891			5,021	39,371
Investment in Tri-party repo			46,792,415	20,363,379			47,183,803	6,286,680
Unit Subscription Receivable			1,500	-			-	-
Inter-Scheme Receivable			-	-			-	-
- For 'Switch-In'			-	-			54,500	-
Interest Receivable on :								
- Debentures / Bonds			1,634,106	7,560,992			514,552	2,084,584
- Commercial Paper / Certificate of Deposit			-	-			-	-
- Government Securities			8,646,734	5,384,629			3,501,975	2,720,417
- Tri-party repo			495	9,793			499	3,023
Receivable from Investment Manager			-	442			-	109
Investment Towards Unclaimed Redemptions (At Cost) (Note 19)			-	-			1,595,669	1,453,775
Investment Towards Unclaimed Dividends (At Cost) (Note 19)			20,912	18,977			708,548	661,047
Receivable Against Investment Maturity ( Net of provisions for amount considered doubtful of recovery ) (Note 26)			-	-			-	-
<b>TOTAL</b>			<b>57,111,220</b>	<b>33,347,067</b>			<b>53,592,048</b>	<b>13,251,984</b>

**ISBC FLEXI DEBT FUND, HSBC DEBT FUND AND HSBC S**  
**Schedules forming part of the Balance Sheet as at March 31,**  
**2020**  
**and the Revenue Account for the year ended March 31, 2020**

<b>HSBC SHORT DURATION FUND</b>				
	<b>March 31, 2020</b>		<b>March 31, 2019</b>	
	<b>Market/Fair</b>		<b>Market/Fair</b>	
	<b>Value</b>	<b>Cost</b>	<b>Value</b>	<b>Cost</b>
	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>
<b>SCHEDULE 1</b>				
<b>Investments</b> (Notes 2.2, 2.3, 6, 9, 10 and 11)				
Refer to the attached Statement of Portfolio Holding as at March 31, 2020 in Annexure III				
Non Convertible Debentures and Bonds Listed / Awaiting Listing	2,939,731,384	3,100,867,745	7,374,231,635	7,391,616,296
Commercial Paper / Certificate of Deposit	-	-	261,433,190	260,670,698
Government Securities	-	-	390,114,999	385,096,157
<b>TOTAL</b>	<b>2,939,731,384</b>	<b>3,100,867,745</b>	<b>8,025,779,824</b>	<b>8,037,383,151</b>
<b>SCHEDULE 2</b>			<b>March 31, 2020</b>	<b>March 31, 2019</b>
<b>Deposits</b>			<b>Rupees</b>	<b>Rupees</b>
Margin Deposit with Clearing Corporation of India Limited towards TREPS/CBLO, Reverse Repos and Government Securities (Note 20)			1,803,410	1,891,157
<b>TOTAL</b>			<b>1,803,410</b>	<b>1,891,157</b>
<b>SCHEDULE 3</b>			<b>March 31, 2020</b>	<b>March 31, 2019</b>
<b>Other Current Assets</b>			<b>Rupees</b>	<b>Rupees</b>
Balances with Banks				
- in Current Accounts			8,536	3,650
- in Unclaimed Redemption and Dividend Accounts			-	43,239
Investment in Tri-party repo			60,824,670	15,059,770
Unit Subscription Receivable			-	-
Inter-Scheme Receivable			-	-
- For 'Switch-In'			-	-
Interest Receivable on :				
- Debentures / Bonds			99,257,692	299,111,025
- Commercial Paper / Certificate of Deposit			-	-
- Government Securities			-	10,086,843
- Tri-party repo			643	7,242
Receivable from Investment Manager			-	2,624
Investment Towards Unclaimed Redemptions (At Cost) (Note 19)			2,092,082	1,066,708
Investment Towards Unclaimed Dividends (At Cost) (Note 19)			530,532	429,752
Receivable Against Investment Maturity ( Net of provisions for amount considered doubtful of recovery ) (Note 26)			174,082,551	-
<b>TOTAL</b>			<b>336,796,706</b>	<b>325,810,853</b>

HSBC MUTUAL FUND - HSBC FLEXI DEBT FUND, HSBC DEBT FUND AND HSBC SHORT DURATION FUND

Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020

SCHEDULE 4

Unit Capital

		HSBC FLEXI DEBT FUND			
		March 31, 2020	March 31, 2020	March 31, 2019	March 31, 2019
		Rupees	Units	Rupees	Units
<b>Regular Plan</b>					
<b>Growth Sub-Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		25,001	2,500.100	25,001	2,500.100
<b>Outstanding:</b>					
At the beginning of the year / period		14,316,750	1,431,674.891	19,997,263	1,999,726.237
Issued during the year / period		-	-	-	-
		14,316,750	1,431,674.891	19,997,263	1,999,726.237
Redeemed during the year / period		2,371,419	237,141.871	5,680,513	568,051.346
At the end of the year / period	A	<b>11,945,331</b>	<b>1,194,533.020</b>	<b>14,316,750</b>	<b>1,431,674.891</b>
<b>Monthly Dividend Sub-Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		7,941,351	794,135.124	7,941,351	794,135.124
<b>Outstanding:</b>					
At the beginning of the year / period		15,161,591	1,516,159.216	17,787,354	1,778,735.551
Issued during the year / period		-	-	386,018	38,601.768
		15,161,591	1,516,159.216	18,173,372	1,817,337.319
Redeemed during the year / period		2,891,016	289,101.579	3,011,781	301,178.103
At the end of the year / period	B	<b>12,270,575</b>	<b>1,227,057.637</b>	<b>15,161,591</b>	<b>1,516,159.216</b>
<b>Fortnightly Dividend Sub-Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		1,469,757	146,975.683	1,469,757	146,975.683
<b>Outstanding:</b>					
At the beginning of the year / period		-	-	3,778	377.487
Issued during the year / period		-	-	-	-
		-	-	3,778	377.487
Redeemed during the year / period		-	-	3,778	377.487
At the end of the year / period	C	-	-	-	-
<b>Quarterly Dividend Sub-Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		-	-	-	-
<b>Outstanding:</b>					
At the beginning of the year / period		1,732,464	173,246.287	4,156,377	415,637.623
Issued during the year / period		-	-	-	-
		1,732,464	173,246.287	4,156,377	415,637.623
Redeemed during the year / period		1,036,796	103,679.649	2,423,913	242,391.336
At the end of the year / period	D	<b>695,668</b>	<b>69,566.638</b>	<b>1,732,464</b>	<b>173,246.287</b>
<b>Half Yearly Dividend Sub-Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		-	-	-	-
<b>Outstanding:</b>					
At the beginning of the year / period		16,753	1,675.319	16,753	1,675.319
Issued during the year / period		-	-	-	-
		16,753	1,675.319	16,753	1,675.319
Redeemed during the year / period		-	-	-	-
At the end of the year	E	<b>16,753</b>	<b>1,675.319</b>	<b>16,753</b>	<b>1,675.319</b>
<b>TOTAL</b>	<b>F=A+B+C+D+E</b>	<b>24,928,327</b>	<b>2,492,832.614</b>	<b>31,227,558</b>	<b>3,122,755.713</b>



HSBC MUTUAL FUND - HSBC FLEXI DEBT FUND, HSBC DEBT FUND AND HSBC SHORT DURATION FUND

Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020

		HSBC FLEXI DEBT FUND			
		March 31, 2020 Rupees	March 31, 2020 Units	March 31, 2019 Rupees	March 31, 2019 Units
<b>SCHEDULE 4</b>					
<b>Unit Capital</b>					
<b>Institutional Plan</b>					
<b>Growth Sub-Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		20,000,000	2,000,000.000	20,000,000	2,000,000.000
<b>Outstanding:</b>					
At the beginning of the year / period		266,931,608	26,693,160.654	475,111,249	47,511,124.791
Issued during the year / period		22,544,318	2,254,431.790	10,908,343	1,090,834.283
		289,475,926	28,947,592.444	486,019,592	48,601,959.074
Redeemed during the year / period		62,865,933	6,286,593.339	219,087,984	21,908,798.420
At the end of the year / period		<b>226,609,993</b>	<b>22,660,999.105</b>	<b>266,931,608</b>	<b>26,693,160.654</b>
<b>Monthly Dividend Sub-Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		752,458,640	75,245,864.000	752,458,640	75,245,864.000
<b>Outstanding:</b>					
At the beginning of the year / period		14,604,959	1,460,495.921	27,505,562	2,750,556.201
Issued during the year / period		3,568,448	356,844.833	787,851	78,785.107
		18,173,407	1,817,340.754	28,293,413	2,829,341.308
Redeemed during the year / period		2,649,063	264,906.306	13,688,454	1,368,845.387
At the end of the year / period		<b>15,524,344</b>	<b>1,552,434.448</b>	<b>14,604,959</b>	<b>1,460,495.921</b>
<b>Fortnightly Dividend Sub-Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		513,896,416	51,389,641.560	513,896,416	51,389,641.560
<b>Outstanding:</b>					
At the beginning of the year / period		8,963,162	896,316.276	8,985,497	898,549.727
Issued during the year / period		5,781,429	578,142.857	3,534,204	353,420.441
		14,744,591	1,474,459.133	12,519,701	1,251,970.168
Redeemed during the year / period		7,701,422	770,142.232	3,556,539	355,653.892
At the end of the year / period		<b>7,043,169</b>	<b>704,316.901</b>	<b>8,963,162</b>	<b>896,316.276</b>
<b>Quarterly Dividend Sub-Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		-	-	-	-
<b>Outstanding:</b>					
At the beginning of the year / period		23,416,258	2,341,625.767	35,069,862	3,506,986.095
Issued during the year / period		3,553,296	355,329.621	8,818	881.826
		26,969,554	2,696,955.388	35,078,680	3,507,867.921
Redeemed during the year / period		24,036,348	2,403,634.844	11,662,422	1,166,242.154
At the end of the year / period		<b>2,933,206</b>	<b>293,320.544</b>	<b>23,416,258</b>	<b>2,341,625.767</b>
<b>Half Yearly Dividend Sub-Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		55,264,184	5,526,418.415	55,264,184	5,526,418.415
<b>Outstanding:</b>					
At the beginning of the year / period		175,700	17,570.187	275,665	27,566.610
Issued during the year / period		1,933,101	193,310.137	59,412	5,941.229
		2,108,801	210,880.324	335,077	33,507.839
Redeemed during the year / period		609,794	60,979.421	159,377	15,937.652
At the end of the year / period		<b>1,499,007</b>	<b>149,900.903</b>	<b>175,700</b>	<b>17,570.187</b>
<b>TOTAL</b>	L=G+H+I+J+K	<b>253,609,719</b>	<b>25,360,971.901</b>	<b>314,091,687</b>	<b>31,409,168.805</b>

**HSBC MUTUAL FUND - HSBC FLEXI DEBT FUND, HSBC DEBT FUND AND HSBC SHORT DURATION FUND**

Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020

**SCHEDULE 4**

**Unit Capital**

		<b>HSBC FLEXI DEBT FUND</b>			
		<b>March 31, 2020</b>	<b>March 31, 2020</b>	<b>March 31, 2019</b>	<b>March 31, 2019</b>
		<b>Rupees</b>	<b>Units</b>	<b>Rupees</b>	<b>Units</b>
<b>Direct Plan</b>					
<b>Growth Sub-Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up					
		-	-	-	-
<b>Outstanding:</b>					
Initial Issue and Subscription					
At the beginning of the year / period		205,957,042	20,595,703.818	455,443,448	45,544,344.708
Issued during the year / period		2,227,809	222,780.904	12,713,463	1,271,346.003
Redeemed during the year / period		208,184,851	20,818,484.722	468,156,911	46,815,690.711
At the end of the year / period		<b>114,870,133</b>	<b>11,487,012.909</b>	<b>205,957,042</b>	<b>20,595,703.818</b>
	M				
<b>Monthly Dividend Sub-Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up					
		-	-	-	-
<b>Outstanding:</b>					
Initial Issue and Subscription					
At the beginning of the year / period		504,839	50,483.919	500,000	50,000.000
Issued during the year / period		153,562	15,356.207	4,839	483.919
Redeemed during the year / period		658,401	65,840.126	504,839	50,483.919
At the end of the year / period		<b>500,000</b>	<b>50,000.000</b>	-	-
	N	<b>158,401</b>	<b>15,840.126</b>	<b>504,839</b>	<b>50,483.919</b>
<b>Quarterly Dividend Sub-Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up					
<b>Outstanding:</b>					
At the beginning of the year / period					
		10,181	1,018.288	863,439	86,344.082
Issued during the year / period		249,900	24,990.008	23,679	2,367.935
Redeemed during the year / period		260,081	26,008.296	887,118	88,712.017
At the end of the year / period		235,577	23,557.745	876,937	87,693.729
	O	<b>24,504</b>	<b>2,450.551</b>	<b>10,181</b>	<b>1,018.288</b>
<b>Half Yearly Dividend Sub-Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up					
		-	-	-	-
<b>Outstanding:</b>					
Initial Issue and Subscription					
At the beginning of the year / period		169,016	16,901.575	164,145	16,414.445
Issued during the year / period		26,484	2,648.441	9,320	932.025
Redeemed during the year / period		195,500	19,550.016	173,465	17,346.470
At the end of the year / period		195,482	19,548.200	4,449	444.895
	P	<b>18</b>	<b>1.816</b>	<b>169,016</b>	<b>16,901.575</b>
<b>TOTAL</b>	<b>Q=M+N+O+P</b>	<b>115,053,056</b>	<b>11,505,305.402</b>	<b>206,641,078</b>	<b>20,664,107.600</b>
<b>TOTAL</b>	<b>R=F+L+Q</b>	<b>393,591,102</b>	<b>39,359,109.917</b>	<b>551,960,323</b>	<b>55,196,032.118</b>

Plans having nil units during year / period have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme	Plan/Option	Units as at March 31, 2020	Units as at March 31, 2019
HSBC FLEXI DEBT FUND	Direct Plan - Growth Option	254,406.317	254,406.317

**HSBC MUTUAL FUND - HSBC FLEXI DEBT FUND, HSBC DEBT FUND AND HSBC SHORT DURATION FUND**

Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020

**SCHEDULE 4  
Unit Capital**

		<b>HSBC DEBT FUND</b>			
		<b>March 31, 2020</b>	<b>March 31, 2020</b>	<b>March 31, 2019</b>	<b>March 31, 2019</b>
		<b>Rupees</b>	<b>Units</b>	<b>Rupees</b>	<b>Units</b>
<b>Regular Plan</b>					
<b>Growth Sub-Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		1,964,242,544	196,424,254.400	1,964,242,544	196,424,254.400
<b>Outstanding:</b>					
At the beginning of the year / period		43,671,259	4,367,125.843	53,912,410	5,391,240.951
Issued during the year / period		6,512,904	651,290.445	4,728,253	472,825.326
Redeemed during the year / period		50,184,163	5,018,416.288	58,640,663	5,864,066.277
At the end of the year / period		4,598,191	459,819.080	14,969,404	1,496,940.434
A		<b>45,585,972</b>	<b>4,558,597.208</b>	<b>43,671,259</b>	<b>4,367,125.843</b>
<b>Quarterly Dividend Sub-Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		108,128,820	10,812,882.000	108,128,820	10,812,882.000
<b>Outstanding:</b>					
At the beginning of the year / period		24,109,732	2,410,972.923	28,979,515	2,897,951.206
Issued during the year / period		599,065	59,906.509	356,959	35,695.885
Redeemed during the year / period		24,708,797	2,470,879.432	29,336,474	2,933,647.091
At the end of the year / period		2,553,296	255,329.609	5,226,742	522,674.168
B		<b>22,155,501</b>	<b>2,215,549.823</b>	<b>24,109,732</b>	<b>2,410,972.923</b>
<b>TOTAL</b>	<b>C=A+B</b>	<b>67,741,473</b>	<b>6,774,147.031</b>	<b>67,780,991</b>	<b>6,778,098.766</b>
<b>Institutional Option</b>					
<b>Growth Sub-Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		50,000,000	5,000,000.000	50,000,000	5,000,000.000
<b>Outstanding:</b>					
At the beginning of the year		-	-	-	-
Issued during the year		-	-	-	-
Redeemed during the year		-	-	-	-
At the end of the year		-	-	-	-
<b>TOTAL</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Direct Plan</b>					
<b>Growth Sub-Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		-	-	-	-
<b>Outstanding:</b>					
At the beginning of the year / period		77,826,525	7,782,651.919	89,497,894	8,949,789.359
Issued during the year / period		3,871,732	387,173.225	7,136,106	713,610.065
Redeemed during the year / period		81,698,257	8,169,825.144	96,634,000	9,663,399.424
At the end of the year / period		26,221,721	2,622,172.127	18,807,475	1,880,747.505
D		<b>55,476,536</b>	<b>5,547,653.017</b>	<b>77,826,525</b>	<b>7,782,651.919</b>
<b>TOTAL</b>	<b>D</b>	<b>55,476,536</b>	<b>5,547,653.017</b>	<b>77,826,525</b>	<b>7,782,651.919</b>

**HSBC MUTUAL FUND - HSBC FLEXI DEBT FUND, HSBC DEBT FUND AND HSBC SHORT DURATION FUND**

Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020

**SCHEDULE 4**

**Unit Capital**

**Quarterly Dividend Sub-Option**

**Initial Issued and Subscribed**

Units of Rs. 10 each fully paid up

		108,128,820	10,812,882.000	-	-
<b>Outstanding:</b>					
At the beginning of the year / period		-	-	-	-
Issued during the year / period		100,368	10,036.800	-	-
Redeemed during the year / period		100,368	10,036.800	-	-
At the end of the year / period	E	<b>100,368</b>	<b>10,036.800</b>	-	-
<b>TOTAL</b>	<b>F =D+E</b>	<b>55,576,904</b>	<b>5,557,689.817</b>	<b>77,826,525</b>	<b>7,782,652</b>
<b>TOTAL</b>	<b>G=C+F</b>	<b>123,318,377</b>	<b>12,331,837</b>	<b>145,607,516</b>	<b>14,560,751</b>

Plans having nil units during year / period have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme	Plan/Option	Units as at March 31, 2020	Units as at March 31, 2019
HSBC DEBT FUND	Direct Plan - Growth Option	206,147.313	206,147.313

HSBC MUTUAL FUND - HSBC FLEXI DEBT FUND, HSBC DEBT FUND AND HSBC SHORT DURATION FUND

Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020

SCHEDULE 4  
Unit Capital

		HSBC SHORT DURATION FUND			
		March 31, 2020	March 31, 2020	March 31, 2019	March 31, 2019
		Rupees	Units	Rupees	Units
<b>Regular Plan</b>					
<b>Growth Sub-Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		1,368,130,625	136,813,062.500	1,368,130,625	136,813,062.500
<b>Outstanding:</b>					
At the beginning of the year / period		1,803,199,724	180,319,972.767	2,719,727,507	271,972,751.038
Issued during the year / period		134,034,878	13,403,487.845	801,512,133	80,151,213.296
		1,937,234,602	193,723,460.612	3,521,239,640	352,123,964.334
Redeemed during the year / period		1,295,961,019	129,596,101.932	1,718,039,916	171,803,991.567
At the end of the year / period		<b>641,273,583</b>	<b>64,127,358.680</b>	<b>1,803,199,724</b>	<b>180,319,972.767</b>
<b>Quarterly Dividend Sub-Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		-	-	-	-
<b>Outstanding:</b>					
At the beginning of the year / period		375,763	37,576.278	-	-
Issued during the year / period		87,981	8,798.106	400,763	40,076.278
		463,744	46,374.384	400,763	40,076.278
Redeemed during the year / period		429,652	42,965.176	25,000	2,500.000
At the end of the year / period		<b>34,092</b>	<b>3,409.208</b>	<b>375,763</b>	<b>37,576.278</b>
<b>Monthly Dividend Sub-Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		53,896,150	5,389,615.000	53,896,150	5,389,615.000
<b>Outstanding:</b>					
At the beginning of the year / period		591,824,565	59,182,456.278	1,543,371,619	154,337,161.706
Issued during the year / period		<b>30,096,296</b>	<b>3,009,629.624</b>	<b>92,360,610</b>	<b>9,236,060.995</b>
		621,920,861	62,192,085.902	1,635,732,229	163,573,222.701
Redeemed during the year / period		353,272,324	35,327,232.445	1,043,907,664	104,390,766.423
At the end of the year / period		<b>268,648,537</b>	<b>26,864,853.457</b>	<b>591,824,565</b>	<b>59,182,456.278</b>
<b>Weekly Dividend Sub-Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		704,627	70,462.722	704,627	70,462.722
<b>Outstanding:</b>					
At the beginning of the year / period		887,458,373	88,745,837.140	1,040,079,343	104,007,934.123
Issued during the year / period		50,273,976	5,027,397.615	265,895,291	26,589,529.130
		937,732,349	93,773,234.755	1,305,974,634	130,597,463.253
Redeemed during the year / period		790,830,010	79,083,001.041	418,516,261	41,851,626.113
At the end of the year / period		<b>146,902,339</b>	<b>14,690,233.714</b>	<b>887,458,373</b>	<b>88,745,837.140</b>
<b>TOTAL</b>	<b>E=A+B+C+D</b>	<b>1,056,858,551</b>	<b>105,685,855.059</b>	<b>3,282,858,425</b>	<b>328,285,842.463</b>

**HSBC MUTUAL FUND - HSBC FLEXI DEBT FUND, HSBC DEBT FUND AND HSBC SHORT DURATION FUND**

Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020

**SCHEDULE 4**  
**Unit Capital**

		<b>HSBC SHORT DURATION FUND</b>			
		<b>March 31, 2020</b>	<b>March 31, 2020</b>	<b>March 31, 2019</b>	<b>March 31, 2019</b>
		<b>Rupees</b>	<b>Units</b>	<b>Rupees</b>	<b>Units</b>
<b>Direct Plan</b>					
<b>Growth Sub-Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up					
		-	-	-	-
<b>Outstanding:</b>					
At the beginning of the year / period		398,336,234	39,833,623.566	1,213,193,467	121,319,346.846
Issued during the year / period		36,499,974	3,649,997.385	21,707,679	2,170,767.899
		434,836,208	43,483,620.951	1,234,901,146	123,490,114.745
Redeemed during the year / period		160,802,380	16,080,237.981	836,564,912	83,656,491.179
At the end of the year / period		<b>274,033,828</b>	<b>27,403,382.970</b>	<b>398,336,234</b>	<b>39,833,623.566</b>
	J				
<b>Monthly Dividend Sub-Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up					
		-	-	-	-
<b>Outstanding:</b>					
At the beginning of the year / period		10,731	1,072.989	1,010,791	101,079.056
<b>Issued during the year / period</b>		<b>22,031</b>	<b>2,203.116</b>	<b>3,949,112</b>	<b>394,911.158</b>
		32,762	3,276.105	4,959,903	495,990.214
Redeemed during the year / period		20,420	2,042.031	4,949,172	494,917.225
At the end of the year / period		<b>12,342</b>	<b>1,234.074</b>	<b>10,731</b>	<b>1,072.989</b>
	K				
<b>Weekly Dividend Sub-Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up					
		-	-	-	-
<b>Outstanding:</b>					
At the beginning of the year / period		14,853,861	1,485,386.195	57,174,627	5,717,462.763
Issued during the year / period		137,702	13,770.200	34,606,225	3,460,622.533
		14,991,563	1,499,156.395	91,780,852	9,178,085.296
Redeemed during the year / period		10,349,041	1,034,904.051	76,926,991	7,692,699.101
At the end of the year / period		<b>4,642,522</b>	<b>464,252.344</b>	<b>14,853,861</b>	<b>1,485,386.195</b>
	L				
<b>Quarterly Dividend Sub-Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up					
		-	-	-	-
<b>Outstanding:</b>					
At the beginning of the year / period		-	-	1,523,347	152,334.932
Issued during the year / period		-	-	15,582	1,558.235
		-	-	1,538,929	153,893.167
Redeemed during the year / period		-	-	1,538,936	153,893.167
At the end of the year / period		-	-	<b>(7)</b>	-
	M				
<b>TOTAL</b>	<b>N=J+K+L+M</b>	<b>278,688,692</b>	<b>27,868,869</b>	<b>413,200,819</b>	<b>41,320,083</b>
<b>TOTAL</b>	<b>O=E+F+I+N</b>	<b>1,335,547,243</b>	<b>133,554,724</b>	<b>3,696,059,244</b>	<b>369,605,925</b>

Plans having nil units during year / period have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme	Plan/Option	Units as at March 31, 2020	Units as at March 31, 2019
HSBC SHORT DURATION FUND	Direct Plan - Growth Option	210,860.141	210,860.141

**HSBC MUTUAL FUND - HSBC FLEXI DEBT FUND, HSBC DEBT FUND AND HSBC SHORT DURATION FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020**

	<b>HSBC FLEXI DEBT FUND</b>		<b>HSBC DEBT FUND</b>		<b>HSBC SHORT DURATION FUND</b>	
	<b>March 31, 2020 Rupees</b>	<b>March 31, 2019 Rupees</b>	<b>March 31, 2020 Rupees</b>	<b>March 31, 2019 Rupees</b>	<b>March 31, 2020 Rupees</b>	<b>March 31, 2019 Rupees</b>
<b>SCHEDULE 5</b>						
<b>Reserves and Surplus</b>						
<b>Unit Premium Reserve ( Net of amount transferred to / from IER) (Note 2.6)</b>						
At the beginning of the year	1,666,778	56,872,038	(53,305,519)	(51,763,314)	341,437,578	690,646,698
Added / (Reduced) during the year	(22,677,027)	(55,205,260)	(3,452,207)	(1,542,205)	(210,718,020)	(349,209,120)
At the end of the year	<u>(21,010,249)</u>	<u>1,666,778</u>	<u>(56,757,726)</u>	<u>(53,305,519)</u>	<u>130,719,558</u>	<u>341,437,578</u>
<b>Income Equalisation Reserve (Note 2.7)</b>						
At the beginning of the year	-	-	-	-	-	-
Added / (Reduced) during the year	(203,726,699)	(576,374,899)	(46,151,406)	(39,135,268)	(2,260,776,149)	(3,170,936,868)
Transferred to Revenue Account	203,726,699	576,374,899	46,151,406	39,135,268	2,260,776,149	3,170,936,868
At the end of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Unrealised Appreciation Reserve</b>						
At the beginning of the year	16,433,522	-	3,995,659	15,513	5,781,333	13,119,911
Net Change in Unrealised Appreciation in Value of Investments transferred from Revenue Account (Note 9)	(11,424,168)	16,433,522	(1,782,082)	3,980,146	(5,781,333)	(7,338,578)
At the end of the year	<u>5,009,354</u>	<u>16,433,522</u>	<u>2,213,577</u>	<u>3,995,659</u>	<u>-</u>	<u>5,781,333</u>
<b>Balance in Revenue Account</b>						
At the beginning of the year	714,797,190	1,212,530,628	301,800,172	317,776,537	4,290,501,695	6,906,640,719
Transferred to Revenue Account	(714,797,190)	(1,212,530,628)	(301,800,172)	(317,776,537)	(4,290,501,695)	(6,906,640,719)
Balance Transferred from Revenue Account	637,937,538	714,797,190	298,479,222	301,800,172	1,775,206,857	4,290,501,695
At the end of the year	<u>637,937,538</u>	<u>714,797,190</u>	<u>298,479,222</u>	<u>301,800,172</u>	<u>1,775,206,857</u>	<u>4,290,501,695</u>
<b>TOTAL</b>	<b><u>621,936,643</u></b>	<b><u>732,897,490</u></b>	<b><u>243,935,073</u></b>	<b><u>252,490,312</u></b>	<b><u>1,905,926,415</u></b>	<b><u>4,637,720,606</u></b>

**HSBC MUTUAL FUND - HSBC FLEXI DEBT FUND, HSBC DEBT FUND AND HSBC SHORT DURATION FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020**

	HSBC FLEXI DEBT FUND		HSBC DEBT FUND		HSBC SHORT DURATION FUND	
	March 31, 2020 Rupees	March 31, 2019 Rupees	March 31, 2020 Rupees	March 31, 2019 Rupees	March 31, 2020 # Rupees	March 31, 2019 Rupees
<b>SCHEDULE 6</b>						
<b>Current Liabilities and Provisions</b>						
<b>Current Liabilities</b>						
Investment Management Fees	1,054,995	1,501,297	442,909	423,234	16,529,330	5,445,680
Transfer Agent Fees and Expenses	49,154	48,342	18,316	13,822	174,882	297,438
Custodian Fees and Expenses	1,767	6,505	397	1,220	33,788	85,684
Audit Fees	23,235	21,877	20,000	20,000	74,132	131,529
Selling and Distribution Expenses	310	1,557	111	1,557	990	1,557
Commission to Agent	768,508	820,425	96,295	276,541	2,437,248	5,181,270
Purchase Contracts Awaiting Completion						
- Debentures / Bonds	-	-	-	-	86,166	86,166
Unit Redemptions Payable	58,298	10,166	-	1,016	11,184,568	300,000
Inter Scheme Payable						
- For 'Switch - Out'	-	-	-	-	2,500	1,000
Dividend Distribution Tax Payable	7,742	28,152	-	-	-	-
Unclaimed Redemption (At Cost) (Note 19)	-	-	1,600,690	1,453,775	2,092,082	1,066,708
Unclaimed Dividend (At Cost) (Note 19)	20,912	19,868	708,548	700,419	530,532	472,992
Temporary Bank Overdraft #	-	1,666,199	-	514,438	-	1,232,273
Sundry Payables	635,430	406,167	110,066	108,245	3,711,624	5,399,687
<b>TOTAL</b>	<b>2,620,351.00</b>	<b>4,530,555</b>	<b>2,997,332</b>	<b>3,514,267</b>	<b>36,857,842</b>	<b>19,701,984</b>
<b>SCHEDULE 7</b>						
<b>Interest and Discount (Note 2.4)</b>						
Debtures / Bonds	34,125,840	41,202,943	8,561,933	6,812,673	383,385,501	790,008,528
Commercial Paper / Certificate of Deposit	1,113,949	3,080,502	45,142	656,033	6,325,788	30,051,002
Government Securities	38,198,461	64,221,654	17,146,584	20,067,935	26,420,143	36,923,679
Treasury Bill	-	1,310,008	-	48,340	-	176,580
Reverse Repos	814,870	3,710,104	363,231	606,028	908,057	4,329,977
Collateralised Borrowing and Lending Obligation/Tri-party repo	5,988,991	12,486,279	2,546,274	1,720,573	6,100,877	12,573,639
Margin Deposit with the Clearing Corporation of India Limited	5,411	-	3,688	1,455	8,383	16,164
<b>TOTAL</b>	<b>80,247,522</b>	<b>126,011,490</b>	<b>28,666,852</b>	<b>29,913,037</b>	<b>423,148,749</b>	<b>874,079,569</b>

# Overdraft interest borne by AMC



**HSBC Mutual Fund**  
**HSBC MUTUAL FUND - HSBC FLEXI DEBT FUND, HSBC DEBT FUND AND HSBC SHORT DURATION FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

**Schedule 8**  
**Notes to Financial Statements**

**1 Organisation**

HSBC Mutual Fund (the Fund) has been established as a Trust in accordance with the Indian Trusts Act, 1882, and is sponsored by HSBC Securities and Capital Markets (India) Private Limited. HSBC Asset Management (India) Private Limited incorporated under the Companies Act, 1956 has been appointed as the asset management company.

The key features of the Schemes presented in these financial statements are as under:-

<b>Scheme Name</b>	<b>Type of Scheme</b>	<b>Launched On</b>	<b>Date of Allotment</b>	<b>Investment Objective as at 31st March 2020</b>	<b>Options Currently Offered</b>
HSBC Flexi Debt Fund	An open-ended dynamic debt scheme investing across duration	October 03, 2007	October 08, 2007	To deliver returns in the form of interest income and capital gains along with high liquidity commensurate with the current view on the market and the interest rate cycle through active investment in debt and money market instruments	Regular Plan, Institutional Plan and Direct Plan ; each offers Growth Option and Monthly, Fortnightly, Quarterly and Half Yearly Sub Options under Dividend Option. There are no unit holders in Direct Plan –Fortnightly Dividend as at March 31, 2020.
HSBC Debt Fund (Formerly known as HSBC Income Fund- Investment Plan )	An open ended medium to long term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 years to 7 years.	November 14, 2002	December 27, 2002	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.	Regular Plan and Direct Plan each offers Growth Option and Quarterly Dividend Sub Option under Dividend Option. There are no unit holders in Direct Plan –Quarterly Dividend Sub Option as at March 31, 2020.
HSBC Short Duration Fund (Formerly known as HSBC Income Fund- Short Term Plan)	An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years	November 14, 2002	December 27, 2002	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.	Regular and Direct Plan offers Growth Option, Quarterly Dividend, Monthly Dividend & Weekly Dividend Sub-Options. Institutional * & Institutional Plus Plan * offers Growth Option, Monthly Dividend & Weekly Dividend Sub-options. There are no unit holders in Institutional Plan–Growth Option , Monthly Dividend & Weekly Dividend Sub-Option, Institutional Plus Plan–Growth, Monthly Dividend & Weekly Dividend Sub-Option as at March 31, 2020.

The Scheme will not declare dividend under the Growth Option in normal circumstances. The income earned on such units will remain invested within the Scheme and will be reflected in the net asset value.

\* After October 01, 2012, subscriptions and switch-ins are not accepted in these plans pursuant to SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012. However, these plans will continue till existing investors remain invested in the plan.

## HSBC Mutual Fund

### HSBC MUTUAL FUND - HSBC FLEXI DEBT FUND, HSBC DEBT FUND AND HSBC SHORT DURATION FUND

Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020

## 2 Significant Accounting Policies

### 2.1. Basis of Accounting

The Schemes maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies specified in the Ninth Schedule of the Securities and Exchange Board of India (SEBI) (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations"), and the accounting standards issued by the Institute of Chartered Accountants of India ('ICAI') as applicable. Presentation of these separate Balance Sheets, Revenue Accounts and Cash Flow Statements, where applicable, in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

### 2.2 Portfolio Valuation

Investments are stated at market / fair value at the Balance Sheet date / date of determination in valuing the Scheme's investments. During the year/period, the Fund has fairly valued its investments in accordance with the Regulations, as amended from time to time, by using the below mentioned methodology / principles.

#### I Equity securities:

- a. Equity securities listed on a recognized stock exchange are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If on a particular valuation date, a security is not traded on NSE, the value at which it is traded on Bombay Stock Exchange Limited (BSE) is used. If no sale is reported at that time, the last quoted closing price on the any other recognized stock exchange on which the security is traded is used when it is not more than thirty days prior to the valuation date.
- b. Any security for which the trading in a month is less than Rs 5 lakhs and total volume is less than 50,000 it will be classified as a thinly traded security. Such thinly traded equity securities, including those not traded within thirty days prior to the valuation date, are valued at fair value as determined by HSBC Asset Management (India) Private Limited under procedures approved by the Board of Trustees of HSBC Mutual Fund (the Trustee) in accordance with the guidelines for valuation of securities specified in the Regulations.
- c. Equity shares awaiting listing are valued at fair value as determined in good faith by HSBC Asset Management (India) Private Limited under procedures approved by the Board of Trustees of HSBC Mutual Fund.

#### II Money market securities & debt securities (excluding G-sec, SDLs, T-bills & Cash Management bills)

- a. Money market securities and debt securities with residual maturity of up to 30 days are amortized on straight line basis from the last valuation price/ purchase price for freshly purchased securities as long as the price remains within +/- 0.025% of the reference price. Reference price is the average of scrip level prices provided by CRISIL and ICRA (AMFI certified agencies for price dissemination). In case of amortised price falling outside the aforesaid band, it will be adjusted so as to bring it within the said limits. This adjusted price will serve as base for future price amortisation. Where scrip level prices are not provided by AMFI notified agencies for a new security(which is currently not held by any Mutual Fund), the security shall be valued on amortisation basis on the date of allotment / purchase.
- b. Money market securities and debt securities with residual maturity of over 30 days are valued at the average of the scrip level prices provided by the agencies proposed by AMFI (currently CRISIL & ICRA) on a daily basis. In case security level prices disseminated by valuation agencies are not available for a new security (which is currently not held by any Mutual Fund), then such security may be valued at weighted average purchase yield on the date of allotment / purchase till the agencies include it in their price feeds.
- c. In case the valuation committee is of the opinion that the price feeds provided by AMFI appointed agencies are not reflective of fair value/ realizable value of the security, the same shall be valued on the basis of guidelines provided by the valuation committee. In approving such valuations, the valuation committee shall follow the principles of fair valuation and provide suitable justification for the same. The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price as per the valuation agencies and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of AMC and Trustees. The rationale shall also be disclosed immediately and prominently, under a separate head on the website of AMC
- d. Reverse Repos/ TREPS are valued at cost plus accruals.

## HSBC Mutual Fund

### HSBC MUTUAL FUND - HSBC FLEXI DEBT FUND, HSBC DEBT FUND AND HSBC SHORT DURATION FUND

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

**III Sovereign securities (G-sec, SDLs, T-bills & Cash Management bills)**, irrespective of their residual maturities, are valued at the average of scrip level prices provided by CRISIL and ICRA.

**IV Securities Rated Below Investment Grade and Default:**

Money market or debt security shall be classified as “below investment grade” if the long term rating of the security issued by a SEBI registered Credit Rating Agency (CRA) is below BBB- or if the short term rating of the security is below A3. A money market or debt security shall be classified as “Default” if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to “Default” grade by a CRA.

- a. Valuation & treatment of accrued interest & future interest: Securities rated below investment grade and default are valued at valuation prices/ Hair cut price provided by AMFI appointed agencies (currently CRISIL and ICRA).

The above haircut that has been applied to the principal shall also be applied to any accrued interest. In case of securities classified as below investment grade but not default, interest accrual may continue with the same haircut applied to the principal. In case of securities classified as default, no further interest accrual shall be made.

- b. Treatment of future recovery: Any recovery shall first be adjusted against the outstanding interest recognized in the NAV and any balance shall be adjusted against the value of principal recognized in the NAV. Any recovery in excess of the carried value (i.e. the value recognized in NAV) should then be applied first towards amount of interest written off and then towards amount of principal written off.

- c. AMC may deviate from the haircut / the valuation price provided by the valuation agencies for securities rated below investment grade and default and consider a fair valuation approach for valuation of principal and interest. Valuation Committee shall record detailed rationale for such deviation from the haircut price or the price provided by the valuation agencies. The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price post haircuts or the average of the price provided by the valuation agencies (as applicable) and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of AMC and Trustees

The rationale for deviation along-with details as mentioned above shall also be disclosed to investors. In this regard, the AMC shall disclose instances of deviations on the AMC website. Further, the total number of such instances shall also be disclosed in the monthly and half-yearly portfolio statements for the relevant period along-with an exact link to the website wherein the details of all such instances of deviation are available.

**V Investment in MF Units:**

Domestic Mutual Fund Units & Overseas Mutual Fund units would be valued at the NAV as on the valuation day.

Detailed Board approved policies on valuation of investments are posted on the HSBC Mutual Fund website(<https://www.assetmanagement.hsbc.co.in>).

**2.3 Securities Transactions**

Investment securities transactions are accounted for on a trade date basis excluding interest till the date of Settlement in case of interest bearing securities. The Scheme uses the weighted average cost method for determining the realized gain or loss on sale of investments. The cost of investments includes brokerage stamp charges, Securities Transaction Tax and any other charges customarily included in the contract note but excludes custodian safekeeping fees. Brokerage and Transaction Costs which are incurred for the purpose of execution of trade, is included in the cost of investment, not exceeding 0.12 per cent in case of cash market transactions and 0.05 per cent in case of derivatives transactions.

Remaining portion is charged to expenses, within total expense ratio in line with the Regulations.

**2.4 Investment Income**

Interest income is recorded on an accrual basis.

**HSBC Mutual Fund**

**HSBC MUTUAL FUND - HSBC FLEXI DEBT FUND, HSBC DEBT FUND AND HSBC SHORT DURATION FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

**2.5 Net Asset Value**

The net asset value of the units of the Schemes is determined separately for the units issued under the various Plans/ Options.

For reporting the net asset value of the Plans/ Options, daily income earned, including realised and unrealised gain or loss in the value of investments and expenses incurred by the Schemes are allocated to the Plans/ Options in proportion to the value of the net assets.

**2.6 Unit Premium Reserve**

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the respective Plans/ Options of the Schemes, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalisation reserve.

**2.7 Income Equalization Reserve**

The net income relating to units issued / repurchased is transferred to / from income equalisation reserve (for open ended schemes) for determining the net surplus / deficit transferred from / to unit premium reserve. At the year end, balance in income equalisation reserve is transferred to Revenue Account.

**2.8 Load Charges**

Exit load (Net of GST) is credited to the Schemes.

SEBI circular No. CIR /IMD/DF/ 4/2011 dated March 09, 2011 has mandated that there should be segregation of load accounts into two parts, one to reflect the balance as on July 31, 2009 and the other to reflect accretions since August 01, 2009. While the unutilized balances can be carried forward, not more than one third of the load balances lying in the Scheme as on July 31, 2009 can be used in any financial year, starting from financial year 2010-2011. All accretions after July 31, 2009 can be used by the Schemes without any such restriction. Further, both load balances can be used for marketing and selling expenses including distributor's /agent's commission.

**2.9 Use of Estimates**

The preparation of financial statements in conformity with the accounting policies specified in the Ninth Schedule of the Securities and Exchange Board of India (SEBI) (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations"), and the accounting standards issued by the ICAI as applicable requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any material revision to accounting estimates is recognized prospectively in current and future periods.

**3 Investment Management Fees**

The Schemes have paid or provided for investment management fees payable to HSBC Asset Management (India) Private Limited for managing the Schemes at the following average annual rate (excluding GST on management fees) as a percentage of the average daily net assets recorded by respective Schemes for the year.

Name of the Scheme	Average daily net assets for the year ended		Investment Management Fees charged during the year (excluding GST)		Percentage of Management Fees charged (Annualised)	
	March 31, 2020 (Rupees)	March 31, 2019 (Rupees)	March 31, 2020 (Rupees)	March 31, 2019 (Rupees)	March 31, 2020 (Rupees)	March 31, 2019 (Rupees)
HSBC Flexi Debt Fund	1,132,189,349	1,688,370,975	8,987,689	13,530,803	0.79	0.80
HSBC Debt Fund	414,473,347	405,697,807	4,531,471	4,449,295	1.09	1.10
HSBC Short Duration Fund	5,689,045,973	11,081,225,470	31,221,308	60,214,500	0.55	0.54

All costs, charges and expenses incurred by HSBC Asset Management (India) Private Limited in the administration and execution of the activities of the Schemes, except costs allowed to be charged to the Scheme under the Regulations, are on their own account for which they receive investment management fees.

**HSBC Mutual Fund**

**HSBC MUTUAL FUND - HSBC FLEXI DEBT FUND, HSBC DEBT FUND AND HSBC SHORT DURATION FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

**4 Trusteeship Fees**

In accordance with the Deed of Trust dated February 7, 2002 between HSBC Securities and Capital Markets (India) Private Limited ("The Settlor") and the Board of Trustees of HSBC Mutual Fund, the Fund have paid or provided for a fee not exceeding Rs.60,000 for each meeting of the Board of Trustees attended by such Trustee not affiliated with the Settlor.

**5 Custodian Fees**

Standard Chartered Bank provides custodial services to the Schemes for which it receives custody fees including safekeeping (including transaction and registration charges).

**6 Custodian Confirmation**

Confirmation has been received from Standard Chartered Bank at the end of the year for the investments held by the Schemes. All investments, except Government Securities, Reverse Repos and Collateralised Borrowing and Lending Obligation (CBLO)/Tri-party repo (TREPS), units of mutual fund are held in safe custody of the custodian.

**7 Income Taxes**

No provision for income tax is made as Schemes qualify as a recognized mutual fund under Section 10(23D) of the Income Tax Act, 1961.

**8 Limitation on Expenses**

HSBC Asset Management (India) Private Limited has borne following amounts of expenses in excess of the below stated percentages of the average daily net assets to be charged to Schemes as total expenses for the year.

Name of the Scheme	Total Expenses incurred as a % of Average Daily Net Assets		Excess expense borne by investment manager (Rupees)	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
HSBC Flexi Debt Fund	1.47	1.40	-	442
HSBC Debt Fund	1.59	1.58	-	109
HSBC Short Duration Fund	1.10	1.08	-	2,624

**9 Aggregate Appreciation and Depreciation in Value of Investments**

Aggregate appreciation and depreciation in value of investments are as follows:

	As at March 31, 2020			As at March 31, 2019		
	Government Securities (Rupees)	Certificate of Deposit/Commercial Papers (Rupees)	Non Convertible Debentures and Bonds Listed/Awaiting Listing (Rupees)	Government Securities (Rupees)	Certificate of Deposit/Commercial Papers (Rupees)	Non Convertible Debentures and Bonds Listed/Awaiting Listing (Rupees)
HSBC Flexi Debt Fund						
- Appreciation	3,973,997	1,282,755	-	6,000,766	157,752	10,579,473
- Depreciation	247,398	-	423,850	304,470	-	-
HSBC Debt Fund						
- Appreciation	1,776,508	472,594	-	1,312,758	24,270	2,887,625
- Depreciation	35,526	-	137,860	228,994	-	-
HSBC Short Duration Fund						
- Appreciation	-	-	38,743,159	5,018,843	762,492	42,017,180
- Depreciation	-	-	199,879,520	-	-	59,401,841

**HSBC Mutual Fund**

**HSBC MUTUAL FUND - HSBC FLEXI DEBT FUND, HSBC DEBT FUND AND HSBC SHORT DURATION FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

**10 Registered Securities**

In accordance with Regulation 44(1) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, securities purchased should be held in the name of the Scheme. As at March 31, 2020 and March 31, 2019 Government securities in following Schemes are held in the name of HSBC Mutual Fund.

Name of the Scheme	Market Value (Rupees)	
	March 31, 2020	March 31, 2019
HSBC Flexi Debt Fund	633,426,041	341,610,606
HSBC Debt Fund	221,506,776	171,214,772
HSBC Short Duration Fund	-	390,114,999

**11 Aggregate Value of Purchases and Sale of Investments**

The aggregate value of investment securities (excluding CBLO/TREPS and Reverse Repos) purchased and sold (including matured) during the year (excluding accretion of discount) and their percentage of the respective average daily net assets are as follows:

March 31, 2020				
Name of the Scheme	Aggregate Purchases		Aggregate Sales	
	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
HSBC Flexi Debt Fund	4,850,889,273	428.45	5,201,668,090	459.43
HSBC Debt Fund	1,779,195,896	429.27	1,872,116,040	451.69
HSBC Short Duration Fund	6,162,041,296	108.31	11,174,466,636	196.42

March 31, 2019				
Name of the Scheme	Aggregate Purchases		Aggregate Sales	
	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
HSBC Flexi Debt Fund	10,670,106,282	631.98	11,540,908,836	683.55
HSBC Debt Fund	2,321,699,409	572.27	2,346,451,987	578.37
HSBC Short Duration Fund	21,850,356,335	197.18	27,607,780,267	249.14

**12 Aggregate Fair Value of Non-Traded / Privately Placed Investments**

Aggregate fair value of non-traded (including private placement) investments as determined by HSBC Asset Management (India) Private Limited under the procedures approved by the Board of Trustees as at March 31, 2020 and March 31, 2019 are as follows:

Name of Scheme	Fair Value (Rupees)	
	March 31, 2020	March 31, 2019
HSBC Flexi Debt Fund	133,655,020	911,736,430
HSBC Debt Fund	20,590,840	216,516,375
HSBC Short Duration Fund	2,475,916,444	7,635,664,825

**HSBC Mutual Fund**

**HSBC MUTUAL FUND - HSBC FLEXI DEBT FUND, HSBC DEBT FUND AND HSBC SHORT DURATION FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

**13 Income and Expenses**

The total income (including net profit/net loss on sale of investments and net change in unrealized depreciation in the value of investments) and expenditure during the year are as follows:

<b>March 31, 2020</b>				
<b>Name of the Scheme</b>	<b>Total Income</b>		<b>Total Expense ( Net of AMC reimbursements)</b>	
	<b>Rupees</b>	<b>Percentage of Average Daily Net Assets</b>	<b>Rupees</b>	<b>Percentage of Average Daily Net Assets</b>
HSBC Flexi Debt Fund	145,960,895.00	12.89	16,684,092	1.47
HSBC Debt Fund	51,172,690.00	12.35	6,571,317	1.59
HSBC Short Duration Fund	(173,308,929.94)	(3.05)	62,778,120	1.10

<b>March 31, 2019</b>				
<b>Name of the Scheme</b>	<b>Total Income</b>		<b>Total Expense ( Net of AMC reimbursements)</b>	
	<b>Rupees</b>	<b>Percentage of Average Daily Net Assets</b>	<b>Rupees</b>	<b>Percentage of Average Daily Net Assets</b>
HSBC Flexi Debt Fund	103,813,783	6.15	23,607,900	1.40
HSBC Debt Fund	30,515,274	7.52	6,393,624	1.58
HSBC Short Duration Fund	795,088,510	7.18	119,418,536	1.08

**14 Initial Contribution**

The initial contribution of Rs.100,000 made by the sponsor, HSBC Securities and Capital Markets (India) Private Limited is recorded in the books of account of HSBC Mutual Fund, the Trust.

**15 Movement in Unit Capital**

The movement in Unit Capital during the year is detailed in Schedule 4.

**16 Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended and in accordance with**

The Scheme has entered into transactions with certain related parties. The information required in this regard in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the ICAI and Regulation 25(8) of SEBI Regulations, is provided below:

**HSBC Mutual Fund**

**HSBC MUTUAL FUND - HSBC FLEXI DEBT FUND, HSBC DEBT FUND AND HSBC SHORT DURATION FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

**(I) Related party relationships during the year**

Name	Description of Relationship
i) HSBC Securities and Capital Markets (India) Private Limited	Sponsor of the Fund
ii) HSBC Asset Management (India) Private Limited	Investment manager to the Schemes of the Fund
iii) Shivalik Merchantile Cooperative Bank	Associate of the Investment Manager
iv) Max India Limited	Associate of the Investment Manager
v) Balrampur Chini Mills	Associate of the Investment Manager
vi) Bharti Airtel Limited	Associate of the Investment Manager
vii) Max Life Insurance Company Limited	Associate of the Investment Manager
viii) Business Strategy Advisory Services Private Limited	Associate of the Investment Manager
ix) Max ventures & Industries Limited	Associate of the Investment Manager
x) HSBC Agency India Private Limited	Associate of the Investment Manager
xi) Max Financial Services Limited	Associate of the Investment Manager
xii) Atyati Technologies Private Limited	Associate of the Investment Manager
xiii) Trident Ltd	Associate of the Investment Manager
xiv) Arohan Financial Services Limited	Associate of the Investment Manager
xv) ERGOS Business Solutions Private Limited	Associate of the Investment Manager
xvi) ANDROMEDA Sales and Distribution Private Limited	Associate of the Investment Manager
xvii) MAX BUPA Health Insurance Company Limited	Associate of the Investment Manager
xviii) MAX Healthcare Institute Limited	Associate of the Investment Manager
xix) Dice Knowledge Foundation	Associate of the Investment Manager
xx) Octopus Steel Private Limited	Associate of the Investment Manager
xxi) Colgate-Palmolive (India) Limited	Associate of the Investment Manager
xxii) Bajaj Electricals Limited	Associate of the Investment Manager
xxiii) Eureka Forbes Ltd	Associate of the Investment Manager
xxiv) Clariant Chemicals (India) Limited	Associate of the Investment Manager
xxv) United Spirits Limited	Associate of the Investment Manager
xxvi) Association of mutual funds in India	Associate of the Investment Manager

**HSBC Group Companies :**

1. HSBC Professional Services (India) Private Limited
2. HSBC Electronic Data Processing India Private Limited
3. HSBC InvestDirect Securities (India) Limited
4. HSBC InvestDirect Financial Services (India) Ltd.
5. HSBC InvestDirect Sales and Marketing (India) Limited
6. IL&FS Investsmart Asia Pacific Private Limited, Singapore
7. HSBC Global Asset Management (Hong Kong) Limited
8. HSBC Investment Funds (Hong Kong) Limited
9. HSBC Global Asset Management Holdings (Bahamas) Limited
10. Sinopia Asset Management (Asia Pacific) Limited
11. HSBC Global Asset Management (Japan) K K Limited
12. HSBC Bank Oman
13. HSBC InvestDirect (India) Limited
14. Hongkong and Shanghai Banking Corporation Limited
15. HSBC Software Development (India) Private Limited
16. HSBC Securities and Capital Markets (India) Private Limited
17. HSBC Agency (India) Private Limited
18. Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited



**HSBC Mutual Fund**

**HSBC MUTUAL FUND - HSBC FLEXI DEBT FUND, HSBC DEBT FUND AND HSBC SHORT DURATION FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

**Schemes of the Fund, Under Common Control of the Sponsor of the Fund**

HSBC Flexi Debt Fund  
HSBC Debt Fund  
HSBC Regular Savings Fund  
HSBC Short Duration Fund  
HSBC Low Duration Fund  
HSBC Large Cap Equity Fund  
HSBC Multi Cap Equity Fund  
HSBC Small Cap Equity Fund  
HSBC Infrastructure Equity Fund  
HSBC Tax Saver Equity Fund  
HSBC Fixed Term Series 125 (Matured on April 18, 2019)  
HSBC Fixed Term Series 126 (Matured on July 01, 2019)  
HSBC Cash Fund  
HSBC Asia Pacific (Ex Japan) Div Yield Fund  
HSBC Brazil Fund  
HSBC Global Emerging Markets Fund  
HSBC Global Consumer Opportunities Fund  
HSBC Managed Solution India - Conservative  
HSBC Managed Solutions India - Growth  
HSBC Managed Solutions India - Moderate  
HSBC Fixed Term Series 128  
HSBC Fixed Term Series 129  
HSBC Fixed Term Series 130  
HSBC Fixed Term Series 131  
HSBC Fixed Term Series 132  
HSBC Fixed Term Series 133  
HSBC Fixed Term Series 134  
HSBC Fixed Term Series 135  
HSBC Fixed Term Series 136  
HSBC Fixed Term Series 137  
HSBC Fixed Term Series 139  
HSBC Fixed Term Series 140 ( with effect from April 26, 2019 )  
HSBC Equity Hybrid Fund  
HSBC Large and Mid Cap Equity Fund  
HSBC Overnight Fund ( with effect from May 22, 2019)  
HSBC Ultra Short Duration Fund ( with effect from January 29, 2020 )  
HSBC Capital Protection Fund Series 2 Plan 1 (Matured on July 02,2018)  
HSBC Capital Protection Fund Series 2 Plan 2 (Matured on July 02,2018)  
HSBC Fixed Term Series 94 (Matured on July 16,2018)  
HSBC Fixed Term Series 96 (Matured on July 16,2018)  
HSBC Fixed Term Series 98 (Matured on July 16,2018)

**HSBC Mutual Fund**

**HSBC MUTUAL FUND - HSBC FLEXI DEBT FUND, HSBC DEBT FUND AND HSBC SHORT DURATION FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

**Key Management Personnel and their Relatives during the year**

Manu Tandon – Trustee\*  
Mehli Mistry- Trustee\*  
S P Mustafa-Director of the Investment Manager  
Shri Dilip J Thakkar- Trustee\*  
Nasser Munjee-Trustee\*  
Kishori Udeshi-Director of the Investment Manager  
Dinesh Kumar Mittal-Director of the Investment Manager\*  
Ravi Menon – Director of the Investment Manager  
Beena Menon-Relative of Key Management Personnel  
Jayendra Purshottamdas Udeshi – Relative of Key Management Personnel  
Subur Ahmed Munjee – Relative of Key Management Personnel\*  
Neeru Mittal-Relative of Key Management Personnel\*  
Indira Dilip Thakkar-Relative of Key Management Personnel\*  
Ruksana Mustafa-Relative of Key Management Personnel\*  
Gita Tandon-Relative of Key Management Personnel\*  
Saker Mistry-Relative of Key Management Personnel\*  
Jasmine Firoze Batliwalla-Trustee\*  
Dr. Indu Sahani - Director of the Investment Manager\*  
Mr. Nani Javeri -Trustee\*  
Dr. T. C. Nair -Trustee\*  
Pedro Augusto Botelho Basto-Trustee\*  
Monica Carrona Branco Bastos-Relative of Trustee\*

\* There were no transactions during the year.

( II ) The transactions with the related parties during the year in the ordinary course of business have been listed in Annexure I

( III ) Details of amounts paid to associates in terms of Regulation 25 (8) are as follows

Commission paid to Sponsor/AMC and its associates/related parties/group companies

Name of Scheme	Name of Sponsor/AMC and its associates/related parties/group companies	Nature of Association /Nature of relation	Period Covered	Business Given [Rs. In Crores]	% of Total Business given by the Fund	Commission paid [Rs.]	% of Total Commission paid by the Fund
HSBC Flexi Debt Fund	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2019-2020	4.30	48.85	3,063,611	70.41
HSBC Debt Fund	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2019-2020	0.05	1.51	181,616	38.35
HSBC Short Duration Fund	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2019-2020	16.65	22.97	15,043,909	76.05

**HSBC Mutual Fund**

**HSBC MUTUAL FUND - HSBC FLEXI DEBT FUND, HSBC DEBT FUND AND HSBC SHORT DURATION FUND**

Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020

Name of Scheme	Name of Sponsor/AMC and its associates/related parties/group companies	Nature of Association /Nature of relation	Period Covered	Business Given [Rs. In Crores]	% of Total Business given by the Fund	Commission paid [Rs.]	% of Total Commission paid by the Fund
HSBC Flexi Debt Fund	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2018-2019	1.05	12.45	3,754,583	63.10
HSBC Debt Fund	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2018-2019	0.03	0.78	329,465	58.77
HSBC Short Duration Fund	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2018-2019	90.60	29.00	24,826,866	71.81

**Brokerage paid to Sponsor/AMC and its associates/related parties/group companies is NIL. ( Previous year also NIL )**

The brokerage paid was at rates similar to those offered to other brokers / distributors. And the Commission/Brokerage paid to related party includes both upfront and trail and hence not comparable with the % of business brought and % of commission paid.

Further, The Hongkong and Shanghai Banking Corporation Limited, an associate of the Sponsor, is on the panel of bankers with whom HSBC Mutual Fund places money on fixed deposits and enters into reverse repo transactions from time to time at competitive rates.

- (i) Any underwriting obligations undertaken by the schemes of the mutual funds with respect to issue of securities associate companies - Nil. (Previous year also Nil)
- (ii) Devolvement - Nil. (Previous year also Nil)
- (iii) Subscription by the schemes in the issues lead managed by associate companies - Nil. (Previous year also Nil)
- (iv) Subscription to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager - FY 2019-20 and F.Y 2018-19 is Nil

**17 Details of investors holding units in the scheme over 25% of the NAV as on March 31, 2020 and March 31, 2019 is NIL**

**18 Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended**

HSBC Mutual Fund has made investments in companies, which hold/ have held units in excess of 5% of the net asset value of any Scheme of HSBC Mutual Fund which have been listed in Annexure II.

The investments comprise equity shares, debentures/ bonds, commercial paper, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

**19 Unclaimed Dividend and Unclaimed Redemption**

The amounts of unclaimed dividends and unclaimed redemption proceeds and the number of investors to whom the amounts are payable are as follows: -

Name of the Scheme	March 31, 2020							
	Unclaimed Dividend				Unclaimed Redemption			
	No. of investors	Amount (Rupees) (At cost)	Units	Market Value (Rupees) *	No. of investors	Amount (Rupees) (At cost)	Units	Market Value (Rupees) *
HSBC Flexi Debt Fund	7	20,912	24.770	25,208	-	-	-	-
HSBC Debt Fund	1662	708,548	911.352	963,930	34	1,600,690	1,970.56	2,008,050
HSBC Short Duration Fund	256	530,532	519.535	628,852	6	2,092,083	2,045.98	2,275,075

Name of the Scheme	March 31, 2019							
	Unclaimed Dividend				Unclaimed Redemption			
	No. of investors	Amount (Rupees) (At cost)	Units	Market Value (Rupees) *	No. of investors	Amount (Rupees) (At cost)	Units	Market Value (Rupees) *
HSBC Flexi Debt Fund	3	19,868	23.24	23,252	-	-	-	-
HSBC Debt Fund	1475	700,419	892.595	942,360	32	1,453,775	1,629.465	1,869,344
HSBC Short Duration Fund	236	472,992	441.292	508,382	4	1,066,708	1,031.26	1,254,602

\* Invested in HSBC Cash Fund

**HSBC Mutual Fund**

**HSBC MUTUAL FUND - HSBC FLEXI DEBT FUND, HSBC DEBT FUND AND HSBC SHORT DURATION FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

**20 Margin Deposit with Clearing Corporation of India Limited**

The Schemes have placed margin deposit with Clearing Corporation of India Limited, of which the following amounts are towards 'Securities Segment' transactions and 'Collateralised Borrowing and Lending Obligation' / 'Tri-party repo' transactions. These deposits are held in the name of HSBC Mutual Fund.

<b>March 31, 2020</b>		
<b>Name of the Scheme</b>	<b>Total amount of Margin deposit with Clearing Corporation of India Limited</b>	<b>Deposit made towards Security Segment transactions</b>
HSBC Flexi Debt Fund	3,028,685	3,028,685
HSBC Debt Fund	1,062,868	1,062,868
HSBC Short Duration Fund	1,803,410	1,803,410

<b>March 31, 2019</b>		
<b>Name of the Scheme</b>	<b>Total amount of Margin deposit with Clearing Corporation of India Limited</b>	<b>Deposit made towards Security Segment transactions</b>
HSBC Flexi Debt Fund	2,694,265	2,694,265
HSBC Debt Fund	628,964	628,964
HSBC Short Duration Fund	1,891,157	1,891,157

**21 Miscellaneous Income**

Miscellaneous Income comprises of the following:

<b>Name of the Scheme</b>	<b>Description of the income</b>	<b>March 31, 2020</b>
		<b>Amount (Rupees)</b>
HSBC Flexi Debt Fund	Interest recd on printing & stationery bill paid by scheme instead off AMC -EXP	6
HSBC Debt Fund		2
HSBC Short Duration Fund		47

<b>Name of the Scheme</b>	<b>Description of the income</b>	<b>March 31, 2019</b>
		<b>Amount (Rupees)</b>
HSBC Flexi Debt Fund	Nil	
HSBC Debt Fund		
HSBC Short Duration Fund		

**22 Investor Education Awareness**

In view of the AMFI Best Practices Guidelines Circular No. 56/2016-17, the IEF ( Investor Education Fund ) accrual is set aside in a separate bank account and the consolidated balance across all schemes as on March 31, 2020. The break-up of which is as under:

<b>Particulars</b>	<b>March 31, 2020</b>	<b>March 31, 2019</b>
	<b>Amount (in Rs. Lacs)</b>	<b>Amount (in Rs. Lacs)</b>
Opening Balance as on April 01, 2019	214.68	119.02
Add: Accrual during FY 2019-20	237.54	234.07
Less: Transferred to AMFI	109.69	107.30
Less: Payable to AMFI (March 2020 accrual)	9.08	9.73
Add: Investment Income FY 2019-20	15.93	15.43
Less: Spent during FY 2019-20	41.98	36.81
Closing Balance as on March 31, 2020	307.40	214.68

**HSBC Mutual Fund**

**HSBC MUTUAL FUND - HSBC FLEXI DEBT FUND, HSBC DEBT FUND AND HSBC SHORT DURATION FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

**23 Net Asset Value Per Unit**

The net assets value disclosed below represents the "Declared/Computed" NAV

Plan / Option	HSBC Flexi Debt Fund		HSBC Debt Fund		HSBC Short Duration Fund	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit
Regular Plan – Growth Option	25.8709	23.4615	32.8091	29.6548	29.9345	30.3242
Regular Plan - Weekly Dividend Option	-	-	-	-	9.973	10.221
Regular Plan -Fortnightly Dividend Option	!	!	-	-	-	-
Regular Plan - Monthly Dividend Option	16.3586	14.8352	-	-	10.9778	11.249
Regular Plan - Quarterly Dividend Option	15.7832	14.3134	11.267	10.9272	10.4504	10.5863
Regular Plan - Half Yearly Dividend Option	18.2997	16.5962	-	-	-	-
Institutional Plan - Growth Option	26.824	24.2675	-	-	!	!
Institutional Plan - Dividend Option	-	-	-	-	-	-
Institutional Plan - Weekly Dividend Option	-	-	-	-	!	!
Institutional Plan - Fortnightly Dividend Option	10.6154	10.6052	-	-	-	-
Institutional Plan - Monthly Dividend Option	10.6405	10.6188	-	-	!	!
Institutional Plan - Quarterly Dividend Option	13.4826	12.1976	-	-	-	-
Institutional Plan - Half Yearly Dividend Option	11.8324	11.4994	-	-	-	-
Institutional Plus Plan – Growth Option	-	-	-	-	!	!
Institutional Plus Plan - Weekly Dividend Option	-	-	-	-	!	!
Institutional Plus Plan - Monthly Dividend Option	-	-	-	-	!	!
Direct Plan - Growth Option	28.3491	25.4499	34.7199	31.1265	31.956	32.0655
Direct Plan - Dividend Option	-	-	-	-	-	-
Direct Plan -Weekly Dividend Option	-	-	-	-	10.0763	10.2461
Direct Plan - Fortnightly Dividend Option	-	-	-	-	-	-
Direct Plan - Monthly Dividend Option	10.3761	10.3116	-	-	12.3702	12.4146
Direct Plan - Quarterly Dividend Option	11.883	11.4102	11.2876	!	!	!
Direct Plan - Half Yearly Dividend Option	12.0032	10.9999	-	-	-	-

! Indicates no investors under the Option as on that date.

**HSBC Mutual Fund**

**HSBC MUTUAL FUND - HSBC FLEXI DEBT FUND, HSBC DEBT FUND AND HSBC SHORT DURATION FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

**24 Segment Reporting**

The Schemes are primarily engaged in the business of investing, amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS)-17, issued by the ICAI have not been made.

**25 Garnishee Notice from Income Tax Authorities**

During the financial year 2011-12, an Income tax demand of Rs. 32.58 crores was purported to be recovered under garnishee proceedings, by Income Tax Authorities in respect of investments made in Pass through Certificates (PTC) by some of the debt schemes (including matured schemes) of HSBC Mutual Fund (HSBC MF), for A.Y. 2009-2010. The said demand, impacting various mutual fund players in the industry, raised originally on the trusts sponsored by IL&FS Trust Company Ltd., (Appellants) was sought to be also recovered u/s 177(3) of the Income Tax Act, from HSBC MF.

Similar to AY 2009-10, HSBC MF had received a demand notice from the Income Tax authorities for AY 2010-11 for Rs. 6.95 crores.

Further, assessment for the A.Y. 2007-2008 was also been reopened by the Income Tax Authorities and demand of Rs. 2.04 Crores was made on the trust sponsored by IL&FS Trust Company Ltd. HSBC MF has not received any demand notice from the Income Tax authorities for this assessment year.

Against all the above demands, an appeal was filed by the Appellant with the first Appellate Authority CIT(A) and thereafter with ITAT.

The matter of several Loan Trusts were consolidated and heard by ITAT and vide order dated 17th Feb 2017, the Income Tax Appellate Tribunal (ITAT) passed an order allowing the appeal of the assessee and dismissed the appeal of the Revenue.

The Department has filed rectification applications under section 254(2) of the Income Tax Act with ITAT against the favourable orders passed by ITAT on the ground that the Income Tax Appellate Tribunal has failed to consider all aspects of revenue contentions/appeal.

The hearing for the said matter was scheduled on April 17, 2020. However, due to the COVID 19 pandemic situation, the hearing scheduled on 17th April 2020 is getting auto adjourned.

**26 I) Hair Cut in valuation & interest during the year in security rated below Investment Grade or Default**

**Rs. In Lakhs**

Scheme name	Name of the security	ISIN	Hair cut in valuation (A)	Hair cut in interest accrued #	Total Hair cut during the half Year (A+B)
HSBC Short Duration Fund	8.9% DHFL NCD RED 04-06-2021	INE202B07IY2	1,578.67	-	1,578.67

#Interest Accrual was stopped from 04th June 2019

**Rs. In Lakhs**

**II) Securities in default beyond its maturity date**

Scheme name	Name of the security	ISIN	Value (in absolute terms) of the security considered under net receivables /current assets	Value (in % terms) of the security considered under net receivables/ current assets *	Principal amount due to the scheme	Interest amount due to the scheme #	Total amount due to the scheme ( Lakhs )	75 % Provision ( Principal + Interest)
HSBC Short Duration Fund	9.10% DEWAN HSG FIN NCD RED 16-08-2019	INE202B07HQ0	1,341.00	4.13%	5,000.00	364.00	5,364.00	4,023.00
HSBC Short Duration Fund	9.05% DEWAN HSG FIN NCD RED 09-09-2019	INE202B07IJ3	399.83	1.23%	1,500.00	99.30	1,599.30	1,199.48
<b>Total</b>			<b>1,740.83</b>	<b>5.36%</b>	<b>6,500.00</b>	<b>463.30</b>	<b>6,963.30</b>	<b>5,222.48</b>

Pursuant to the admission of the resolution process at the National Company Law Tribunal (NCLT), a Committee of Creditors was formed and the resolution process is underway. However, due to the COVID-19 pandemic and resultant national lockdown, the resolution process has been delayed. Hence, given that recovery of proceeds is difficult to estimate, these NCDs were further marked down from 75% to 100% and has been valued at zero with effect from May 8, 2020. These securities were subsequently sold on 6th July 2020 for an aggregate value of INR 1459.24 Lakhs

#Interest Accrual was stopped from 04th June 2019

\* For calculation of Value (in % terms), AUM as on 31 Mar 2020 has been considered.

**HSBC Mutual Fund**

**HSBC MUTUAL FUND - HSBC FLEXI DEBT FUND, HSBC DEBT FUND AND HSBC SHORT DURATION FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

**III) Below investment grade or default security as of March 31, 2020**

<b>Scheme Name</b>	<b>Name of the Issuer</b>	<b>ISIN</b>	<b>Rating</b>	<b>Principal Amount</b>	<b>Market Value (Rs in Lakhs)</b>	<b>% to Net Assets *</b>
HSBC Short Duration Fund	8.9% DHFL NCD RED 04-06-2021	INE202B07IY2	CARE D	2,500	500.18	1.54%

On 8th May 2020, these NCDS were sold by way of secondary market trades at a discount to the last valued price.

\* For calculation of % to Net Assets, AUM as on 31 Mar 2020 has been considered.

**27 Derivative disclosure**

Open Positions of derivatives as a % to Net Assets as of years ended March 31, 2020 and March 31, 2019 are NIL.

**28** No contingent liabilities for the years ended March 31, 2020 and March 31, 2019 in all the schemes.

**29** Following the spread of the coronavirus, on 11 March 2020, the World Health Organization declared the COVID-19 outbreak to be a pandemic. The identification of the virus as a new coronavirus, its subsequent spread and the situation of lock-down across India during the period ended and post 31 March 2020 is considered as a significant event. HSBC Mutual Fund's operations are included in essential services and have continued through the lock-downs declared by the Government. Service providers like the Registrar and Transfer Agent, Custodian and Fund Accountant have carried out extensive arrangements to address business needs and continuity of operations. As on the date of signing of these financial statements, Management believes that it has taken into account, all the possible impact of known events arising from COVID-19 pandemic in the preparation of the financial statements and there appears to be no uncertainties relating to the going concern of any of the Schemes of the Fund for a foreseeable future. However, COVID-19 pandemic is an ongoing situation and any estimate of its impact is dependent on the future intensity, spread and duration of the situation. The Management will continue to closely monitor the situation for any material changes which may impact the Schemes of the Fund.

**30 Prior Year's Figures**

Previous year's figures have been re-grouped/re-arranged where necessary.

Due to effects of implemented SEBI circular dated 13 December 2018 related to reduction in TER charged to the schemes effective from 1 April 2019 and the SEBI Circular dated 22 October 2018 related to charging of all scheme related expenses in respective schemes, the previous year figures are not comparable with current year figures."

**HSBC Mutual Fund**  
**HSBC MUTUAL FUND - HSBC FLEXI DEBT FUND, HSBC DEBT FUND AND HSBC SHORT DURATION FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

Signatures to the Schedules 1 to 8 forming part of the Balance Sheet and the Revenue Account.

As per our report of even date.

**For B S R & Co. LLP**

Chartered Accountants

Firm Registration Number: 101248W/W-100022

**Ajit Viswanath**

Partner

Membership No. 067114

**For Board of Trustees of  
HSBC Mutual Fund**

**Jasmine Batliwalla**

*Trustee*

**T.C Nair**

Trustee

**For HSBC Asset Management  
(India) Private Limited**

**Ravi Menon**

Director and Chief Executive Officer

**Indu Sahani**

Director

**Kapil Punjabi**

*Fund Manager*

Place: Mumbai

Date: 11th August 2020



**HSBC FLEXI DEBT FUND**  
**Statement of Portfolio Holding as at March 31, 2020**  
**(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2020 and the Revenue Account**  
**for the year ended March 31, 2020)**

Description	Quantity	Market Value Rupees
<b>Non-Convertible Debentures / Bonds Listed / Awaiting listing Total (24.39%)</b>		
<b>Banks (22.03%)</b>		
7.43% National Bank for Agriculture & Rural Development. 2030	50	51,477,100
		<b>51,477,100</b>
<b>Finance (77.97%)</b>		
8.35% REC Ltd. 2022	80	82,177,920
7.4% Housing Development Finance Corporation Ltd. 2030	100	99,961,400
		<b>182,139,320</b>
<b>Total (Cost Rs. 234,040,270)</b>		<b>233,616,420</b>
<b>Government of India Securities/State Government Securities Total (66.12%)</b>		
<b>Government of India Securities (100.00%)</b>		
7.59% Government of India 2026	680,000	71,876,748
7.72% Government of India 2025	500,000	53,381,300
6.79% Government of India 2027	2,000,000	203,408,800
6.68% Government of India 2031	2,841,667	285,872,837
7.26% Government of India 2029	180,000	18,886,356
		<b>633,426,041</b>
<b>Total (Cost Rs. 629,699,441)</b>		<b>633,426,041</b>
<b>Commercial Papers/Certificate of Deposits Total (9.50%)</b>		
<b>Certificate of Deposits (100.00%)</b>		
ICICI Bank Ltd. 2021	950	90,965,730
<b>Total (Cost Rs. 89,682,975)</b>		<b>90,965,730</b>
<b>TOTAL INVESTMENTS (Cost Rs. 953,422,686)</b>		<b>958,008,191</b>

Confirmation has been received from Standard Chartered Bank, Mumbai Branch at the end of the financial year for the investments held by them.  
There were no derivative transactions during the year.

**HSBC DEBT FUND**  
**Statement of Portfolio Holding as at March 31, 2020**  
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2020 and the Revenue Account  
for the year ended March 31, 2020)

Description	Quantity	Market Value Rupees
<b>Commercial Papers/Certificate of Deposits Total (10.62%)</b>		
<b>Certificate of Deposits (100.00%)</b>		
ICICI Bank Ltd. 2021	IN 350	33,513,690
<b>Total (Cost Rs. 33,041,096)</b>		<b>33,513,690</b>
<b>Government of India Securities/State Government Securities Total (70.19%)</b>		
<b>Government of India Securities (100.00%)</b>		
7.59% Government of India 2026	IN 20,000	2,114,022
7.72% Government of India 2025	500,001	53,381,407
6.79% Government of India 2027	500,000	50,852,200
6.68% Government of India 2031	706,667	71,090,983
7.26% Government of India 2029	IN 420,000	44,068,164
<b>Total (Cost Rs. 219,765,794)</b>		<b>221,506,776</b>
<b>Non-Convertible Debentures / Bonds Listed / Awaiting listing Total (19.19%)</b>		
<b>Banks (33.99%)</b>		
7.43% National Bank for Agriculture & Rural Development. 2030	20	20,590,840
		<b>20,590,840</b>
<b>Finance (66.01%)</b>		
7.4% Housing Development Finance Corporation Ltd. 2030	IN 40	39,984,560
		<b>39,984,560</b>
<b>Total (Cost Rs. 60,713,260)</b>		<b>60,575,400</b>
<b>TOTAL INVESTMENTS (Cost Rs. 313,520,150)</b>		<b>315,595,866</b>

Confirmation has been received from Standard Chartered Bank, Mumbai Branch at the end of the financial year for the investments held by them.  
There were no derivative transactions during the year.

**HSBC SHORT DURATION FUND**  
**Statement of Portfolio Holding as at March 31, 2020**  
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2020 and the Revenue Account  
for the year ended March 31, 2020)

Description	Quantity	Market / Fair Value Rupees
<b>Non-Convertible Debentures / Bonds Listed / Awaiting listing Total (100.00%)</b>		
<b>Auto Ancillaries (0.27%)</b>		
7.56% Tube Investments Of India Ltd. 2020	8	7,982,744
		<b>7,982,744</b>
<b>Banks (15.46%)</b>		
6.99% Small Industries Development Bank of India 2022	200	203,482,800
6.4% National Bank for Agriculture & Rural Development. 2023	250	250,956,500
		<b>454,439,300</b>
<b>Finance (50.18%)</b>		
8.75% Housing Development Finance Corporation Ltd. 2021	1	10,169,890
7.40% Power Finance Corporation Ltd. 2021	250	252,706,250
7.70% Orix Leasing & Financial Services Ltd. 2020	150	148,690,650
7.61% Housing & Urban Development Corporation Ltd. 2022	350	358,792,000
7.87% Housing Development Finance Corporation Ltd. 2022	250	253,808,500
7.60% LIC Housing Finance Ltd. 2022	150	150,955,050
7.445% LIC Housing Finance Ltd. 2023	250	250,162,250
0% Dewan Housing Finance Corporation Ltd. 2021 @	250,000	50,017,750
		<b>1,475,302,340</b>
<b>Non - Ferrous Metals (8.48%)</b>		
8.50% Vedanta Ltd. 2021	250	249,391,500
		<b>249,391,500</b>
<b>Petroleum Products (8.70%)</b>		
8.30% Reliance Industries Ltd. 2022 @	250	255,697,500
		<b>255,697,500</b>
<b>Services (16.90%)</b>		
8.29% Energy Efficiency Services Ltd. 2021	500	496,918,000
		<b>496,918,000</b>
<b>TOTAL INVESTMENTS (Cost Rs. 3,100,867,745)</b>		<b>2,939,731,384</b>

Confirmation has been received from Standard Chartered Bank, Mumbai Branch at the end of the financial year for the investments held by them.  
@ Investment in companies which have invested more than five percent of the net asset value of any scheme of HSBC Mutual Fund.

There were no derivative transactions during the year.

## HSBC MUTUAL FUND - HSBC FLEXI DEBT FUND

## HISTORICAL PER UNIT STATISTICS\*

	<u>April 01, 2019</u> <u>to March 31, 2020</u>	<u>April 01, 2018</u> <u>to March 31, 2019</u>	<u>April 01, 2017</u> <u>to March 31, 2018</u>
	<u>Rupees</u>	<u>Rupees</u>	<u>Rupees</u>
(a) Net asset value per unit at the end of the period (Note 2.5)			
Regular Option - Growth Sub-option	25.8709	23.4615	22.0596
Regular Option - Monthly Dividend Sub-option	16.3586	14.8352	13.9488
Regular Option - Fortnightly Dividend Plan Sub-option	-	-	14.2009
Regular Option - Quarterly Dividend Sub-option	15.7832	14.3134	13.4583
Regular Option - Half Yearly Dividend Sub-option	18.2997	16.5962	15.6039
Growth Option	26.8240	24.2675	22.7602
Monthly Dividend Option	10.6405	10.6188	10.4871
Fortnightly Dividend Option	10.6154	10.6052	10.4978
Quarterly Dividend Option	13.4826	12.1976	11.4402
Half Yearly Dividend Option	11.8324	11.4994	11.1614
Direct Plan - Growth Option	28.3491	25.4499	23.6912
Direct Plan - Monthly Dividend Option	10.3761	10.3116	10.0030
Direct Plan - Fortnightly Dividend Option	-	-	-
Direct Plan - Half Yearly Dividend Option	12.0032	10.9999	10.6599
Direct Plan - Quarterly Dividend Option	11.8830	11.4102	11.4505
(b) Gross Income			
(i) income other than profit on sale of investment	2.0389	2.2830	2.4607
(ii) income from profit on inter scheme sales/transfer of investment	-	-	-
(iii) income (net) from profit on sale of investments to third party	1.6804	(0.5883)	(0.9629)
(iv) transfer to revenue account from past year's reserve	18.1609	21.9677	21.1181
Gross income and gains	<u>21.8801</u>	<u>23.6624</u>	<u>22.6160</u>
(c) Aggregate of expenses, writeoff, amortisation and charges	0.4239	0.4277	0.4714
(d) Net income	<u>21.4562</u>	<u>23.2347</u>	<u>22.1446</u>
(e) Net change in unrealised appreciation / (depreciation) in value of investments	(0.0108)	0.1862	(0.0697)
(f) Redemption price			
-Highest			
Regular Option - Growth Sub-option	26.0776	22.9220	22.3511
Regular Option - Monthly Dividend Sub-option	16.4893	14.6721	14.1077
Regular Option - Fortnightly Dividend Plan Sub-option	-	14.2003	-
Regular Option - Quarterly Dividend Sub-option	15.9093	13.3219	13.5248
Regular Option - Half Yearly Dividend Sub-option	18.4459	-	-
Growth Option	27.0348	24.2540	23.0278
Monthly Dividend Option	10.8843	10.6999	10.5871
Fortnightly Dividend Option	10.8596	10.5948	10.6360
Quarterly Dividend Option	13.5885	11.9871	11.9129
Half Yearly Dividend Option	12.3366	11.6950	12.1997
Direct Plan - Growth Option	28.5580	25.4342	23.8009
Direct Plan - Monthly Dividend Option	10.6412	-	-
Direct Plan - Fortnightly Dividend Option	-	-	-
Direct Plan - Half Yearly Dividend Option	12.1318	11.2386	-
Direct Plan - Quarterly Dividend Option	12.1654	11.5206	-
-Lowest			
Regular Option - Growth Sub-option	23.3008	21.7264	21.6000
Regular Option - Monthly Dividend Sub-option	14.7336	13.7294	13.6624
Regular Option - Fortnightly Dividend Plan Sub-option	-	14.2003	-
Regular Option - Quarterly Dividend Sub-option	14.2154	13.3219	13.5224
Regular Option - Half Yearly Dividend Sub-option	16.4824	-	-
Growth Option	24.1050	22.3653	22.1505
Monthly Dividend Option	10.3994	10.3319	10.2885

	HDFLXI		
	Fortnightly Dividend Option	10.4134	10.4445
	Quarterly Dividend Option	12.1159	11.3315
	Half Yearly Dividend Option	11.4224	10.9840
	Direct Plan - Growth Option	25.2908	23.3128
	Direct Plan - Monthly Dividend Option	10.1385	-
	Direct Plan - Fortnightly Dividend Option	-	-
	Direct Plan - Half Yearly Dividend Option	10.9311	11.2386
	Direct Plan - Quarterly Dividend Option	11.3389	11.1385
(g)	Purchase price		
	-Highest		
	Regular Option - Growth Sub-option	26.0776	-
	Regular Option - Monthly Dividend Sub-option	16.4893	-
	Regular Option - Fortnightly Dividend Plan Sub-option	-	-
	Regular Option - Quarterly Dividend Sub-option	15.9093	-
	Regular Option - Half Yearly Dividend Sub-option	18.4459	-
	Growth Option	27.0348	24.2095
	Monthly Dividend Option	10.8843	10.7589
	Fortnightly Dividend Option	10.8596	10.7125
	Quarterly Dividend Option	13.5885	11.9030
	Half Yearly Dividend Option	12.3366	11.7328
	Direct Plan - Growth Option	28.5580	25.3690
	Direct Plan - Monthly Dividend Option	10.6412	-
	Direct Plan - Fortnightly Dividend Option	-	-
	Direct Plan - Half Yearly Dividend Option	12.1318	11.1930
	Direct Plan - Quarterly Dividend Option	12.1654	11.4040
	-Lowest		
	Regular Option - Growth Sub-option	23.3008	-
	Regular Option - Monthly Dividend Sub-option	14.7336	-
	Regular Option - Fortnightly Dividend Plan Sub-option	-	-
	Regular Option - Quarterly Dividend Sub-option	14.2154	-
	Regular Option - Half Yearly Dividend Sub-option	16.4824	-
	Growth Option	24.1050	22.4325
	Monthly Dividend Option	10.3994	10.3255
	Fortnightly Dividend Option	10.4134	10.3599
	Quarterly Dividend Option	12.1159	11.3401
	Half Yearly Dividend Option	11.4224	10.9840
	Direct Plan - Growth Option	25.2908	23.4442
	Direct Plan - Monthly Dividend Option	10.1385	-
	Direct Plan - Fortnightly Dividend Option	-	-
	Direct Plan - Half Yearly Dividend Option	10.9311	10.9645
	Direct Plan - Quarterly Dividend Option	11.3389	11.0527
(h)	Price earnings ratio	NA	NA
(i)	Ratio of expenses to average daily net assets by percentage		
	Regular	1.98%	1.99%
	Institutional	1.74%	1.74%
	Direct	0.97%	0.99%
(j)	Ratio of gross income (including net loss on sale of investments and net change in unrealised depreciation in value of investments) to average daily net assets by percentage	12.89%	6.15%

\* The above per unit calculations are based on the number of units in issue at the end of the financial year.

**HSBC MUTUAL FUND - HSBC DEBT FUND**

**HISTORICAL PER UNIT STATISTICS\***

<b>HSBC SHORT DURATION FUND</b>		
<b>April 01, 2019</b>	<b>April 01, 2018</b>	<b>April 01, 2017</b>
<b>to March 31,2020</b>	<b>to March 31,2019</b>	<b>to March 31,2018</b>
<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>

**HSBC MUTUAL FUND - HSBC SHORT DURATION FUND**

**HISTORICAL PER UNIT STATISTICS\***

<b>HSBC DEBT FUND</b>		
<b>April 01, 2019</b>	<b>April 01, 2018</b>	<b>April 01, 2017</b>
<b>to March 31,2020</b>	<b>to March 31,2019</b>	<b>to March 31,2018</b>
<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>

(a)	Net asset value per unit at the end of the period (Note 2.5)					
	Institutional Option Growth Option	-	-	-	-	-
	Institutional Option Dividend Option	-	-	-	-	-
	Institutional Option Weekly Dividend Option	-	-	-	-	-
	Institutional Option Monthly Dividend Option	-	-	-	-	-
	Institutional Plus Option Growth Option	-	-	-	-	-
	Institutional Plus Option Weekly Dividend Option	-	-	-	-	-
	Institutional Plus Option Monthly Dividend Option	-	-	-	-	-
	Growth Option	29.9345	30.3242	28.4170	32.8091	29.6548
	Dividend Option	-	-	-	-	-
	Weekly Dividend Option	9.9730	10.2210	10.2049	-	-
	Quarterly Dividend Option	10.4504	10.5863	-	11.2670	10.9272
	Monthly Dividend Option	10.9778	11.2490	11.1713	-	-
	Direct Plan - Growth Option	31.9560	32.0655	29.7648	34.7199	31.1265
	Direct Plan - Dividend Option	-	-	-	-	-
	Direct Plan - Weekly Dividend Option	10.0763	10.2461	10.2299	-	-
	Direct Plan - Quarterly Dividend Option	-	-	10.1781	11.2876	-
	Direct Plan - Monthly Dividend Option	12.3702	12.4146	12.0248	-	-
(b)	Gross Income					
(i)	income other than profit on sale of investment.	3.1684	2.3649	2.4772	2.3246	2.0544
(ii)	income from profit on inter scheme sales/transfer of investment.	-	-	-	-	-
(iii)	income (net) from profit on sale of investments to third party	0.5207	(0.3029)	(0.2067)	1.8362	(0.0001)
(iv)	transfer of revenue account from past year's reserve	32.1254	18.6865	13.9191	24.4733	21.8242
	Gross income and gains	35.8145	20.7485	16.1896	28.6341	23.8785
(c)	Aggregate of expenses, writeoff, amortisation and charges	4.3804	0.3231	0.3072	0.5329	0.4391
(d)	Net income	31.4341	20.4254	15.8824	28.1012	22.9533
(e)	Net unrealised appreciation / (depreciation) in value of investments	(1.0764)	0.0892	(0.0660)	(0.0112)	0.0415
(f)	Redemption Price					
	-Highest					
	Institutional Option Weekly Dividend Option	-	-	13.2788	-	-
	Institutional Plus Option Growth Option	-	-	16.0261	-	-
	Growth Option	30.6449	30.3127	28.4025	33.0496	29.6506
	Weekly Dividend Option	10.2480	10.2287	10.2362	-	-
	Quarterly Dividend Option	10.6983	-	10.3838	11.5446	11.1025
	Monthly Dividend Option	11.3250	11.3011	11.2648	-	-
	Direct Plan - Growth Option	32.4586	31.9812	29.6478	34.9565	30.8517
	Direct Plan - Dividend Option	-	-	-	-	-
	Direct Plan - Weekly Dividend Option	10.2738	10.2206	10.2437	-	-
	Direct Plan - Quarterly Dividend Option	-	10.2776	10.4092	11.5697	-
	Direct Plan - Monthly Dividend Option	12.5664	12.3507	11.8863	-	-

	-Lowest							
	Institutional Option Weekly Dividend Option	-	-	13.2788	-	-	-	-
	Institutional Plus Option Growth Option	-	-	15.9922	-	-	-	-
	Growth Option	28.0226	28.2942	26.8966	29.4579	27.2045	27.0801	
	Weekly Dividend Option	9.3359	10.1199	10.1666	-	-	-	
	Quarterly Dividend Option	9.7828	-	10.0375	10.8546	10.4199	10.3476	
	Monthly Dividend Option	10.2765	11.0754	11.1080	-	-	-	
	Direct Plan - Growth Option	29.6864	29.6726	27.9398	30.9339	28.4284	28.0787	
	Direct Plan - Weekly Dividend Option	9.3608	10.1874	10.2120	-	-	-	
	Direct Plan - Quarterly Dividend Option	-	10.0000	10.4092	11.0947	-	-	
	Direct Plan - Monthly Dividend Option	11.4931	12.0271	11.7375	-	-	-	
(g)	Purchase price							
	-Highest							
	Growth Option	30.6449	30.3127	28.4025	33.0496	29.6506	28.1648	
	Weekly Dividend Option	10.2480	10.2381	10.2362	-	-	-	
	Quarterly Dividend Option	10.6983	10.5327	10.3031	11.5446	10.9347	11.1228	
	Monthly Dividend Option	11.3250	11.2791	11.2656	-	-	-	
	Direct Plan - Growth Option	32.4586	31.9812	29.7287	34.9565	30.7839	29.1229	
	Direct Plan - Weekly Dividend Option	10.2738	10.2383	10.2251	-	-	-	
	Direct Plan - Quarterly Dividend Option	-	10.1430	10.4054	11.5697	-	-	
	Direct Plan - Monthly Dividend Option	12.5664	12.3700	11.9775	-	-	-	
	-Lowest							
	Growth Option	28.0226	28.2942	26.8966	29.4579	27.2478	27.0855	
	Weekly Dividend Option	9.3359	10.1379	10.1666	-	-	-	
	Quarterly Dividend Option	9.7828	10.1318	10.0000	10.8546	10.4699	10.5434	
	Monthly Dividend Option	10.2765	11.0830	11.1080	-	-	-	
	Direct Plan - Growth Option	29.6864	29.7091	27.9200	30.9339	28.5391	28.1494	
	Direct Plan - Weekly Dividend Option	9.3608	10.2072	10.2059	-	-	-	
	Direct Plan - Quarterly Dividend Option	-	10.1334	10.0960	11.0947	-	-	
	Direct Plan - Monthly Dividend Option	11.4931	12.0023	11.4676	-	-	-	
(h)	Price earnings ratio	NA	NA	NA	NA	NA	NA	NA
(i)	Ratio of expenses (excluding initial issue expenses ) to daily average net assets by percentage							
	Regular Plan	1.29%	1.30%	1.30%	2.07%	2.03%	2.02%	
	Institutional Plan	NA	NA	0.75%	NA	NA	NA	
	Institutional Plus Plan	NA	NA	0.64%	NA	NA	NA	
	Direct	0.34%	0.35%	0.35%	1.25%	1.28%	1.27%	
(j)	Ratio of gross income (including net loss on sale of investments and net unrealised depreciation in value of investments) to daily average net assets by percentage	6.13%	7.18%	6.83%	12.35%	7.52%	4.67%	

\* The above per unit calculations are based on the number of units in issue at the end of the financial year

**HSBC FLEXI DEBT FUND**

Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020

**Annexure I**

**(i) Transactions during the Year**

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
<b>Purchase of Investments</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Sale of Investments</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Subscription of Units (including switch in )</b>	-	-	-	1,500,000	-	1,500,000
Previous Year	-	-	-	27,500,000	-	27,500,000
<b>Redemption of Units (including switch out)</b>	-	-	-	234,861,770	-	234,861,770
Previous Year	-	-	-	439,500,000	-	439,500,000
<b>Investment Management Fees</b>	-	8,668,876	-	-	-	8,668,876
Previous Year	-	13,530,803	-	-	-	13,530,803
<b>Brokerage/ Commission on Distribution of Units</b>	-	-	3,063,611	-	-	3,063,611
Previous Year	-	-	3,754,583	-	-	3,754,583
<b>Brokerage/ Commission on purchase/sales of investments</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Reimbursement of Expenses</b>	-	-	-	-	-	-
Previous Year	-	442	-	-	-	442

**(ii) Outstanding As At Year End**

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
<b>Investment Management Fees Payable</b>	-	1,054,995	-	-	-	1,054,995
Previous Year	-	1,501,297	-	-	-	1,501,297
<b>Brokerage/ Commission Payable for Distribution of Units</b>	-	-	562,823	-	-	562,823
Previous Year	-	-	621,009	-	-	621,009
<b>Units Outstanding As At Year End</b>	-	7,212,190	-	301,444,522	-	308,656,712
Previous Year	-	6,472,580	-	491,684,143	-	498,156,723
<b>Other Payables</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Other Receivables</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-



**HSBC FLEXI DEBT FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020**

**Annexure I**

**(iii) Details of material transactions with respect to parties referred to in Note 10 (I)(iii) & (iv) for Associate of Investment Manager**

	<b>April 01, 2019 to March 31, 2020</b>	<b>April 01, 2018 to March 31, 2019</b>
<b>Purchase of Investments</b>		
Bharti Airtel Ltd.	-	-
<b>Sale of Investments</b>		
Bharti Airtel Ltd.	-	-
<b>Brokerage/ Commission on Distribution of Units</b>		
The Hongkong and Shanghai Banking Corporation Limited	3,063,611	3,754,583
<b>Brokerage/ Commission Payable for Distribution of Units</b>		
The Hongkong and Shanghai Banking Corporation Limited	562,823	621,009
<b>Brokerage on Purchase/Sale of Investments</b>		
The Hongkong and Shanghai Banking Corporation Limited	-	-

**(iv) Details of material transactions with respect to parties referred to in Note 10 (I)(v) for Schemes under common control of the Sponsor**

	<b>April 01, 2019 to March 31, 2020</b>	<b>April 01, 2018 to March 31, 2019</b>
<b>Subscription of Units (including switch in and dividend reinvestment)</b>		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	1,500,000	27,500,000
HSBC Managed Solutions India Moderate	-	-
<b>Redemption of Units (including switch out)</b>		
HSBC Managed Solutions India Conservative	78,500,000	126,500,000
HSBC Managed Solutions India Growth	11,861,770	126,500,000
HSBC Managed Solutions India Moderate	144,500,000	186,500,000
<b>Units Outstanding As At Year End</b>		
HSBC Managed Solutions India Conservative	202,247,182	256,081,216
HSBC Managed Solutions India Growth	-	9,815,601
HSBC Managed Solutions India Moderate	99,197,340	225,787,326
<b>Other Payables</b>	-	-
<b>Other Receivables</b>	-	-

**HSBC FLEXI DEBT FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020**

**Annexure I**

**(v) Disclosures in respect of material transactions with persons referred to in Note 10 (I)(vi) for key management personnel and their relatives**

	<b>April 01, 2019 to March 31, 2020</b>	<b>April 01, 2018 to March 31, 2019</b>
<b>Subscription of Units (including switch in and dividend reinvestment)</b>		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	-
<b>Redemption of Units (including switch out)</b>		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	-
<b>Units Outstanding As At Year End</b>		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	-

**HSBC DEBT FUND**

Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020

**Annexure I**

**(i) Transactions during the Year**

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
<b>Purchase of Investments</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Sale of Investments</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Subscription of Units (including switch in and dividend reinvestment)</b>	-	-	-	7,000,000	-	7,000,000
Previous Year	-	-	-	74,500,000	-	74,500,000
<b>Redemption of Units (including switch out)</b>	-	-	-	84,500,000	-	84,500,000
Previous Year	-	-	-	25,500,000	-	25,500,000
<b>Investment Management and Advisory Fees</b>	-	4,206,062	-	-	-	4,206,062
Previous Year	-	4,449,295	-	-	-	4,449,295
<b>Brokerage/ Commission on Distribution of Units</b>	-	-	181,616	-	-	181,616
Previous Year	-	-	329,465	-	-	329,465
<b>Brokerage/ Commission on purchase/sales of investments</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Reimbursement of Expenses</b>	-	-	-	-	-	-
Previous Year	-	109	-	-	-	109

**(ii) Outstanding As At Year End**

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
<b>Investment Management and Advisory Fees Payable</b>	-	442,909	-	-	-	442,909
Previous Year	-	423,234	-	-	-	423,234
<b>Brokerage/ Commission Payable on Distribution of Units</b>	-	-	27,134	-	-	27,134
Previous Year	-	-	26,829	-	-	26,829
<b>Units Outstanding As At Year End</b>	-	7,157,414	-	182,674,941	-	189,832,355
Previous Year	-	6,414,975	-	235,202,692	-	241,617,667
<b>Other Payables</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Other Receivables</b>	-	-	-	54,500	-	54,500
Previous Year	-	-	-	-	-	-

**HSBC DEBT FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020**

**Annexure I**

**(iii) Details of material transactions with respect to parties referred to in Note 10 (I)(iii) & (iv) for Associate of Investment Manager**

	<b>April 01, 2019 to March 31, 2020</b>	<b>April 01, 2018 to March 31, 2019</b>
<b>Purchase of Investments</b>		
Bharti Airtel Ltd.	-	-
 <b>Sale of Investments</b>		
Bharti Airtel Ltd.	-	-
 <b>Brokerage/ Commission on Distribution of Units</b>		
The Hongkong and Shanghai Banking Corporation Limited	181,616	329,465
 <b>Brokerage/ Commission Payable for Distribution of Units</b>		
The Hongkong and Shanghai Banking Corporation Limited	27,134	26,829

**(iv) Details of material transactions with respect to parties referred to in Note 13 (I)(xvi) for Schemes under common control of the Sponsor**

	<b>April 01, 2019 to March 31, 2020</b>	<b>April 01, 2018 to March 31, 2019</b>
-		-
<b>Subscription of Units (including switch in and dividend reinvestment)</b>		
HSBC Managed Solutions India Conservative	-	2,000,000
HSBC Managed Solutions India Growth	7,000,000	35,000,000
HSBC Managed Solutions India Moderate	-	37,500,000
 <b>Redemption of Units (including switch out)</b>		
HSBC Managed Solutions India Conservative	17,000,000	9,000,000
HSBC Managed Solutions India Growth	42,500,000	7,500,000
HSBC Managed Solutions India Moderate	25,000,000	9,000,000
 <b>Units Outstanding As At Year End</b>		
HSBC Managed Solutions India Conservative	70,143,247	78,435,358
HSBC Managed Solutions India Growth	50,484,000	78,092,212
HSBC Managed Solutions India Moderate	62,047,694	78,675,122
 <b>Other Payables</b>	-	-
 <b>Other Receivables</b>	<b>54,500</b>	-
HSBC Multicap Equity Fund	24,500	-
HSBC Equity Hybrid Fund	15,000	
HSBC Large And Mid Cap Equity Fund	15,000	

**HSBC DEBT FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020**

**Annexure I**

**(v) Disclosures in respect of material transactions with persons referred to in Note 10 (I)(vi) for key management personnel and their relatives**

	<b>April 01, 2019 to March 31, 2020</b>	<b>April 01, 2018 to March 31, 2019</b>
<b>Subscription of Units (including switch in and dividend reinvestment)</b>		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	-
<b>Redemption of Units (including switch out)</b>		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	-
<b>Units Outstanding As At Year End</b>		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	-

**HSBC SHORT DURATION FUND**

Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020

Annexure I

(i) Transactions during the Year

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
<b>Purchase of Investments</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Sale of Investments</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Subscription of Units (including switch in )</b>	-	-	-	44,500,000	-	44,500,000
Previous Year	-	-	-	20,500,000	-	20,500,000
<b>Redemption of Units (including switch out)</b>	-	-	-	412,200,000	-	412,200,000
Previous Year	-	-	-	203,500,000	-	203,500,000
<b>Investment Management Fees</b>	-	15,267,646	-	-	-	15,267,646
Previous Year	-	60,214,500	-	-	-	60,214,500
<b>Brokerage/ Commission on Distribution of Units</b>	-	-	15,043,909	-	-	15,043,909
Previous Year	-	-	24,826,866	-	-	24,826,866
<b>Brokerage/ Commission on purchase/sales of investments</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Reimbursement of Expenses</b>	-	-	-	-	-	-
Previous Year	-	2,624	-	-	-	2,624

(ii) Outstanding As At Year End

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
<b>Investment Management Fees Payable</b>	-	16,529,330	-	-	-	16,529,330
Previous Year	-	5,445,680	-	-	-	5,445,680
<b>Brokerage/ Commission Payable on Distribution of Units</b>	-	-	2,226,760	-	-	2,226,760
Previous Year	-	-	3,828,838	-	-	3,828,838
<b>Units Outstanding As At Year End</b>	-	6,738,247	-	745,713,194	-	752,451,441
Previous Year	-	6,758,426	-	1,127,745,058	-	1,134,503,484
<b>Other Payables</b>	-	-	-	2,500	-	-
Previous Year	-	-	-	1,000	-	-
<b>Other Receivables</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

**HSBC SHORT DURATION FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020**

**Annexure I**

**(iii) Details of material transactions with respect to parties referred to in Note 10 (I)(iii) & (iv) for Associate of Investment Manager**

	<b>April 01, 2019 to March 31, 2020</b>	<b>April 01, 2018 to March 31, 2019</b>
<b>Purchase of Investments</b>		
Bharti Airtel Ltd.	-	-
<b>Sale of Investments</b>		
Bharti Airtel Ltd.	-	-
<b>Brokerage/ Commission on Distribution of Units</b>		
The Hongkong and Shanghai Banking Corporation Limited	15,043,909	24,826,866
<b>Brokerage/ Commission Payable for Distribution of Units</b>		
The Hongkong and Shanghai Banking Corporation Limited	2,226,760	3,828,838
<b>Brokerage on Purchase/Sale of Investments</b>		
The Hongkong and Shanghai Banking Corporation Limited	-	-

**(iv) Details of material transactions with respect to parties referred to in Note 10 (I)(v) for Schemes under common control of the Sponsor**

	<b>April 01, 2019 to March 31, 2020</b>	<b>April 01, 2018 to March 31, 2019</b>
<b>Subscription of Units (including switch in and dividend reinvestment)</b>		
HSBC Managed Solutions India Conservative	11,000,000	18,500,000
HSBC Managed Solutions India Growth	9,500,000	1,000,000
HSBC Managed Solutions India Moderate	24,000,000	1,000,000
<b>Redemption of Units (including switch out)</b>		
HSBC Managed Solutions India Conservative	258,000,000	158,500,000
HSBC Managed Solutions India Growth	43,500,000	22,500,000
HSBC Managed Solutions India Moderate	110,700,000	22,500,000
<b>Units Outstanding As At Year End</b>		
HSBC Managed Solutions India Conservative	521,459,915	777,041,015
HSBC Managed Solutions India Growth	51,222,031	86,403,175
HSBC Managed Solutions India Moderate	173,031,248	264,300,869
<b>Other Payables</b>	<b>2,500</b>	<b>1,000</b>
HSBC Equity Hybrid Fund	-	1,000
HSBC Large And Mid Cap Equity Fund	2500	-
<b>Other Receivables</b>	-	-

HSBC SHORT DURATION FUND

Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020

Annexure I

(v) Disclosures in respect of material transactions with persons referred to in Note 10 (I)(vi) for key management personnel and their relatives

	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019
<b>Subscription of Units (including switch in and dividend reinvestment)</b>		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	-
<b>Redemption of Units (including switch out)</b>		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	-
<b>Units Outstanding As At Year End</b>		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	-



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- ▶ HSBC Low Duration Fund
  - ▶ HSBC Cash Fund
  - ▶ HSBC Ultra Short Duration Fund
  - ▶ HSBC Overnight Fund

# Independent Auditors' Report

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To the Board of Trustees of

**HSBC Mutual Fund - HSBC Low Duration Fund**

## Report on the Audit of the Financial Statements

### OPINION

We have audited the financial statements of **HSBC Low Duration Fund** (the 'Scheme') of HSBC Mutual Fund, which comprise the balance sheet as at 31 March 2020 and the revenue account for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at 31 March 2020 and its net deficit for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India (the 'ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Scheme's management, the Board of Trustees of HSBC Mutual Fund (the 'Trustees') and the Board of Directors of HSBC Asset Management (India) Private Limited (the 'AMC') (collectively referred to as 'Management') are responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, surplus / deficit of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations and the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records in accordance with the Regulations, the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

The Board of Trustees of HSBC Mutual and the AMC are also responsible for overseeing the Scheme's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements of the Scheme as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management;
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Regulation 55 (4) of the Regulations, we report that:
  - (a) We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit; and
  - (b) The balance sheet and the revenue account have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Regulations.
2. As required by Clause 5 (ii) (2) of the Eleventh Schedule of the Regulations, we report that the balance sheet and the revenue account are in agreement with the books of account of the Scheme.

## Independent Auditors' Report (Contd...)

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3. As required by the Eight Schedule of the Regulations, we report that, in our opinion and on the basis of information and explanations given to us, the methods used to value non - traded securities, as at 31 March 2020, as determined by the Board of Directors of the AMC, are in accordance with the Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Trustees of HSBC Mutual Fund, are fair and reasonable.

For **B S R & Co. LLP**

*Chartered Accountants*

ICAI Firm's Registration No: 101248W/W-100022

Sd/-

**Ajit Viswanath**

*Partner*

Membership No: 067114

Place : Mumbai

Date : 11th August 2020

# Independent Auditors' Report

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To the Board of Trustees of

**HSBC Mutual Fund - HSBC Cash Fund**

## Report on the Audit of the Financial Statements

### OPINION

We have audited the financial statements of **HSBC Cash Fund** (the 'Scheme') of HSBC Mutual Fund, which comprise the balance sheet as at 31 March 2020 and the revenue account and cash flow statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at 31 March 2020, its net surplus and cash flows for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India (the 'ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Scheme's management, the Board of Trustees of HSBC Mutual Fund (the 'Trustees') and the Board of Directors of HSBC Asset Management (India) Private Limited (the 'AMC') (collectively referred to as 'Management') are responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, surplus / deficit and cash flows of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations and the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records in accordance with the Regulations, the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

The Board of Trustees of HSBC Mutual Fund and the AMC are also responsible for overseeing the Scheme's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements of the Scheme as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management;
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Regulation 55 (4) of the Regulations, we report that:
  - (a) We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit; and
  - (b) The balance sheet and the revenue account have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Regulations.
2. As required by Clause 5 (ii) (2) of the Eleventh Schedule of the Regulations, we report that the balance sheet and the revenue account are in agreement with the books of account of the Scheme.

## Independent Auditors' Report *(Contd...)*

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3. As required by the Eight Schedule of the Regulations, we report that, in our opinion and on the basis of information and explanations given to us, the methods used to value non - traded securities, as at 31 March 2020, as determined by the Board of Directors of the AMC, are in accordance with the Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Trustees of HSBC Mutual Fund, are fair and reasonable.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No: 101248WW-100022

Sd/-

**Ajit Viswanath**

*Partner*

Membership No: 067114

Place : Mumbai

Date : 11th August 2020

# Independent Auditors' Report

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To the Board of Trustees of  
**HSBC Mutual Fund – HSBC Ultra Short Duration Fund**

## Report on the Audit of the Financial Statements

### OPINION

We have audited the financial statements of **HSBC Ultra Short Duration Fund** (the 'Scheme') of HSBC Mutual Fund, which comprise the balance sheet as at 31 March 2020 and the revenue account for the period from 29 January 2020 (the 'date of allotment') to 31 March 2020 (the 'Period'), and notes to the financial statements, including a summary of the significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at 31 March 2020 and its net surplus for the period ended on that date.

### BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India (the 'ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Scheme's management, the Board of Trustees of HSBC Mutual Fund (the 'Trustees') and the Board of Directors of HSBC Asset Management (India) Private Limited (the 'AMC') (collectively referred to as 'Management') are responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, surplus / deficit of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations and the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records in accordance with the Regulations, the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

The Board of Trustees of HSBC Mutual and the AMC are also responsible for overseeing the Scheme's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements of the Scheme as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management;
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Regulation 55 (4) of the Regulations, we report that:
  - (a) We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit; and
  - (b) The balance sheet and the revenue account have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Regulations.
2. As required by Clause 5 (ii) (2) of the Eleventh Schedule of the Regulations, we report that the balance sheet and the revenue account are in agreement with the books of account of the Scheme.

## Independent Auditors' Report *(Contd...)*

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3. As required by the Eight Schedule of the Regulations, we report that, in our opinion and on the basis of information and explanations given to us, the methods used to value non - traded securities, as at 31 March 2020, as determined by the Board of Directors of the AMC, are in accordance with the Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Trustees of HSBC Mutual Fund, are fair and reasonable.

For **B S R & Co. LLP**

*Chartered Accountants*

ICAI Firm's Registration No: 101248W/W-100022

Sd/-

**Ajit Viswanath**

*Partner*

Membership No: 067114

Place : Mumbai

Date : 11th August 2020

# Independent Auditors' Report

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To the Board of Trustees of  
**HSBC Mutual Fund – HSBC Overnight Fund**

## Report on the Audit of the Financial Statements

### OPINION

We have audited the financial statements of **HSBC Overnight Fund** (the 'Scheme') of HSBC Mutual Fund, which comprise the balance sheet as at 31 March 2020 and the revenue account for the period from 22 May 2019 (the 'date of allotment') to 31 March 2020 (the 'Period'), and notes to the financial statements, including a summary of the significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at 31 March 2020 and its net surplus for the period ended on that date.

### BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India (the 'ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Scheme's management, the Board of Trustees of HSBC Mutual Fund (the 'Trustees') and the Board of Directors of HSBC Asset Management (India) Private Limited (the 'AMC') (collectively referred to as 'Management') are responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, surplus/deficit of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations and the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records in accordance with the Regulations, the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

The Board of Trustees of HSBC Mutual and the AMC are also responsible for overseeing the Scheme's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements of the Scheme as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management;
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Regulation 55 (4) of the Regulations, we report that:

- (a) We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit; and
- (b) The balance sheet and the revenue account have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Regulations.



## Independent Auditors' Report *(Contd...)*

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2. As required by Clause 5 (ii) (2) of the Eleventh Schedule of the Regulations, we report that the balance sheet and the revenue account are in agreement with the books of account of the Scheme.

For **B S R & Co. LLP**

*Chartered Accountants*

ICAI Firm's Registration No: 101248W/W-100022

Sd/-

**Ajit Viswanath**

*Partner*

Membership No: 067114

Place : Mumbai

Date : 11th August 2020

**HSBC MUTUAL FUND - HSBC LOW DURATION FUND, HSBC CASH FUND, HSBC OVERNIGHT FUND AND HSBC ULTRA SHORT DURATION FUND**

**Balance Sheet as at March 31, 2020**

	Schedule	HSBC LOW DURATION FUND		HSBC CASH FUND		HSBC OVERNIGHT FUND	HSBC ULTRA SHORT DURATION FUND
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2020
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
<b>ASSETS</b>							
Investments	1	1,037,398,600	3,253,524,450	34,258,740,060	41,832,139,284	-	5,207,624,800
Deposits	2	150,000	2,131,878	1,906,002	17,298,133	500,000	371,133
Other Current Assets	3	255,886,999	84,446,702	4,189,811,542	327,845,506	2,876,859,278	192,798,888
<b>TOTAL</b>		<b>1,293,435,599</b>	<b>3,340,103,030</b>	<b>38,450,457,604</b>	<b>42,177,282,923</b>	<b>2,877,359,278</b>	<b>5,400,794,821</b>
<b>LIABILITIES</b>							
Unit Capital	4	1,100,710,726	2,720,496,358	21,712,900,185	24,559,290,643	2,752,396,427	5,286,255,835
Reserves and Surplus	5	182,181,329	608,402,780	16,620,732,262	11,747,431,540	115,036,803	40,522,372
Current Liabilities and Provisions	7	10,543,544	11,203,892	116,825,157	5,870,560,740	9,926,048	74,016,614
<b>TOTAL</b>		<b>1,293,435,599</b>	<b>3,340,103,030</b>	<b>38,450,457,604</b>	<b>42,177,282,923</b>	<b>2,877,359,278</b>	<b>5,400,794,821</b>

Notes to the Financial Statements. 9

The Schedules referred to herein form an integral part of the Financial Statements.

As per our report of even date.

**For B S R & Co. LLP**

Chartered Accountants

Firm Registration Number: 101248W/W-100022

**Ajit Viswanath**

Partner

Membership No. 067114

**For Board of Trustees of  
HSBC Mutual Fund**

**Jasmine Batliwalla**

Trustee

**T.C Nair**

Trustee

**For HSBC Asset Management (India)**

Private Limited

**Ravi Menon**

Director and Chief Executive Officer

**Indu Sahani**

Director

**Kapil Punjabi**

Fund Manager

Place: Mumbai

Date: 11th August, 2020

**HSBC MUTUAL FUND - HSBC LOW DURATION FUND, HSBC CASH FUND, HSBC OVERNIGHT FUND AND HSBC ULTRA SHORT DURATION FUND**

**Revenue Account for the year/period ended March 31, 2020**

Schedule	HSBC LOW DURATION FUND		HSBC CASH FUND		HSBC OVERNIGHT FUND	HSBC ULTRA SHORT DURATION FUND
	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019	May 22, 2019 to March 31, 2020	January 29, 2020 to March 31, 2020
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
<b>INCOME AND GAINS</b>						
Interest and Discount	154,789,783	394,447,483	3,638,606,527	4,118,528,802	89,897,353	85,585,980
Profit on Sale of Investments (Net) (Note 2.3)	15,248,413	-	-	-	-	-
Miscellaneous Income (Note 21)	182,140	-	518,543	170,539	-	-
<b>TOTAL</b>	<b>170,220,336</b>	<b>394,447,483</b>	<b>3,639,125,070</b>	<b>4,118,699,341</b>	<b>89,897,353</b>	<b>85,585,980</b>
<b>EXPENSES AND LOSSES</b>						
Provision for diminution in receivable against investment maturity & outstanding interest (Note 27)	279,877,860	-	-	-	-	-
Loss on Sale of Investments (Net) (Note 2.3)	-	22,294,603	6,368,593	1,744,244	513,038	15,685,630
Investment Management Fees (Note 3)	9,809,878	19,377,476	40,935,437	15,590,323	1,319,598	1,918,765
GST on Investment Management and Advisory Fees	1,765,790	3,487,908	7,368,398	2,806,358	237,528	345,380
Transfer Agent Fees and Expenses	801,671	2,058,810	10,252,582	12,497,488	322,229	606,905
Trusteeship Fees and Expenses (Note 4)	22,316	61,397	539,178	677,450	13,088	15,795
Custodian Fees and Expenses (Note 5)	135,476	328,267	1,483,879	1,529,326	422	71,669
Audit Fees	29,321	57,894	555,438	903,094	41,492	108,709
Investor Education Expenses	438,311	1,007,125	14,442,425	13,950,837	362,588	291,728
Selling and Distribution Expenses	11,481	25,127	204,945	-	5,137	2,367
Commission to Agent	6,818,776	15,936,766	7,006,963	6,658,449	258,605	936,068
Interest on Borrowing	-	-	7,220,756	3,288,809	-	-
Other Operating Expenses	221,361	617,572	3,602,946	5,849,346	214,370	188,071
<b>TOTAL</b>	<b>299,932,241</b>	<b>65,252,945</b>	<b>99,981,540</b>	<b>65,495,724</b>	<b>3,288,095</b>	<b>20,171,087</b>
Less: Expenses to be Reimbursed by the Investment Manager (Note 8)	-	1,138	-	17,650	-	-
<b>TOTAL</b>	<b>299,932,241</b>	<b>65,251,807</b>	<b>99,981,540</b>	<b>65,478,074</b>	<b>3,288,095</b>	<b>20,171,087</b>
<b>Net Realized Gain/(Loss) for the year</b>	<b>(129,711,905)</b>	<b>329,195,677</b>	<b>3,539,143,530</b>	<b>4,053,221,267</b>	<b>86,609,258</b>	<b>65,414,893.00</b>
Net Change in Unrealised Depreciation in Value of Investments (Note 2.2 and 9)	1,951,500	3,828,108	(4,547,950)	-	-	(13,485,680)
<b>Net Surplus /(Deficit) including change in Net Unrealized Depreciation in the Value of Investments</b>	<b>(127,760,405)</b>	<b>333,023,784</b>	<b>3,534,595,580</b>	<b>4,053,221,267</b>	<b>86,609,258</b>	<b>51,929,213</b>
Net Change in Unrealised Appreciation in Value of Investments (Note 2.2 and 9)	560,819	(1,020,849)	(16,990,911)	1,568,329	-	-
<b>Net Surplus /(Deficit) including change in Net Unrealized Appreciation/Depreciation in the Value of Investments</b>	<b>(127,199,586)</b>	<b>332,002,936</b>	<b>3,517,604,669</b>	<b>4,054,789,596</b>	<b>86,609,258</b>	<b>51,929,213</b>
Net Change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserve (Note 2.2 and 9)	(560,819)	1,020,849	16,990,911	(1,568,329)	-	-
<b>Net Surplus/(Deficit) for the Year</b>	<b>(127,760,405)</b>	<b>333,023,784</b>	<b>3,534,595,580</b>	<b>4,053,221,267</b>	<b>86,609,258</b>	<b>51,929,213</b>

	HSBC LOW DURATION FUND		HSBC CASH FUND		HSBC OVERNIGHT FUND	HSBC ULTRA SHORT DURATION FUND
	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019	May 22, 2019 to March 31, 2020	January 29, 2020 to March 31, 2020
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Net Surplus/(Deficit) for the Year	(127,760,405)	333,023,784	3,534,595,580	4,053,221,267	86,609,258	51,929,213
Transfer from Income Equalisation Reserve (Note 2.7)	(270,802,179)	(350,704,924)	2,139,684,652	1,609,592,567	43,241,570	(2,324,467)
Transfer from Reserve Fund	608,351,142	794,323,381	11,601,585,204	7,189,583,867	-	-
Dividend / Distribution	(15,220,360)	(118,957,728)	(536,813,213)	(854,048,868)	(9,938,126)	(6,531,603)
Dividend / Distribution Tax thereon	(6,304,495)	(49,333,371)	(244,531,400)	(396,763,629)	(4,867,149)	(2,616,004)
<b>Balance Transferred to Reserve Fund</b>	<b>188,263,703</b>	<b>608,351,142</b>	<b>16,494,520,823</b>	<b>11,601,585,204</b>	<b>115,045,553</b>	<b>40,457,139</b>

Notes to the Financial Statements.  
The schedules referred to herein form an integral part of the Financial Statements.  
As per our report of even date.

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**For B S R & Co. LLP**  
Chartered Accountants  
Firm Registration Number: 101248W/W-100022

**For Board of Trustees of  
HSBC Mutual Fund**

**For HSBC Asset Management (India)  
Private Limited**

**Ajit Viswanath**  
Partner  
Membership No. 067114

**Jasmine Batliwalla**  
Trustee

**Ravi Menon**  
Director and Chief Executive Officer

**T.C Nair**  
Trustee

**Indu Sahani**  
Director

Place: Mumbai  
Date: 11th August, 2020

**Kapil Punjabi**  
Fund Manager

**HSBC MUTUAL FUND - HSBC CASH FUND**

**Cash Flow Statement for the year ended March 31, 2020**

		<b>HSBC CASH FUND</b>	
		<u>April 01, 2019 to March 31, 2020</u>	<u>April 01, 2018 to March 31, 2019</u>
		<u>Rupees</u>	<u>Rupees</u>
<b>A.</b>	<b>Cash flow from Operating Activities</b>		
	Net Realized Gain for the year/period	3,539,143,530	4,053,221,267
	Adjustments for:-		
	(Increase)/Decrease in Investments at Cost	1,859,230,614	(8,382,860,611)
	(Increase)/Decrease in Other Current Assets	(33,781,882)	11,706,221
	Increase/(Decrease) in Current Liabilities	(33,790,670)	120,901,232
	Decrease in Margin Deposit with Clearing Corporation of India Limited towards Reverse Repos and Government Securities	15,392,131	19,650,957
	<b>Net cash generated from/ (used in) Operations</b>	<b>(A) 5,346,193,723</b>	<b>(4,177,380,934)</b>
<b>B.</b>	<b>Cashflow from Financing Activities</b>		
	Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)	(3,371,004,028)	3,199,694,621
	Increase in Unit Premium Reserve and Income Equalisation Reserve	2,133,434,881	1,547,552,857
	Adjustments for:-		
	Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	(300,674)	260,043
	(Increase)/Decrease in Subscription Receivable for Units Issued to Investors	-	-
	Dividend paid during the year (excluding dividend reinvestment)	(8,593,679)	(17,207,060)
	Dividend Tax paid during the year	(244,878,865)	(398,534,466)
	<b>Net cash generated from/(used in) financing activities</b>	<b>(B) (1,491,342,365)</b>	<b>4,331,765,995</b>
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(A+B) 3,854,851,358</b>	<b>154,385,061</b>
	Cash and Cash Equivalents at the beginning of the year	301,031,375	146,646,314
	Cash and Cash Equivalents at the end of the year	<b>4,155,882,733</b>	<b>301,031,375</b>

**Notes :-**

		<u>March 31, 2020</u>	<u>March 31, 2019</u>
		<u>Rupees</u>	<u>Rupees</u>
1.	Cash and Cash Equivalents include the following :		
	<u>Balances with Banks :</u>		
	- In Current Account	87,527,031	1,438,245
	Margin Deposit for National Depository Service	100,000	100,000
	Borrowing and Lending Obligation / Tri-party repo	150,000	150,000
	Temporary Book Overdraft	-	(26,667,202)
	<u>Other Collateralised Lending</u>		
	- Tri-party repo	4,068,105,702	326,010,332
		<b>4,155,882,733</b>	<b>301,031,375</b>

2. The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard - 3 on Cash Flow Statements, issued by The Institute of Chartered Accountants of India.

As per our report of even date.

**For B S R & Co. LLP**  
Chartered Accountants  
Firm Registration Number: 101248W/W-100022

**For Board of Trustees of  
HSBC Mutual Fund**

**For HSBC Asset Management (India)  
Private Limited**

**Ajit Viswanath**  
Partner  
Membership No. 067114

**Jasmine Batliwalla**  
Trustee

**Ravi Menon**  
Director and Chief Executive Officer

**T.C Nair**  
Trustee

**Indu Sahani**  
Director

**Kapil Punjabi**  
Fund Manager

Place: Mumbai  
Date: 11th August, 2020

**HSBC MUTUAL FUND - HSBC LOW DURATION FUND, HSBC CASH FUND, HSBC OVERNIGHT FUND AND HSBC ULTRA SHORT DURATION FUND**

Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year/period ended March 31, 2020

SCHEDULE 1 Investments (Notes 2.2, 2.3, 6, 9, 10 and 11) Refer to the attached Statement of Portfolio Holding as at March 31, 2020 in Annexure III	HSBC LOW DURATION FUND				HSBC CASH FUND			
	March 31, 2020		March 31, 2019		March 31, 2020		March 31, 2019	
	Market/Fair Value Rupees	Cost Rupees	Market/Fair Value Rupees	Cost Rupees	Market/Fair Value Rupees	Cost Rupees	Market/Fair Value Rupees	Cost Rupees
Non Convertible Debentures and Bonds Listed / Awaiting Listing	606,721,900	601,864,900	2,035,980,300	2,039,488,038	501,222,500	501,946,000	-	-
Commercial Paper / Certificate of Deposit*	430,676,700	432,232,938	1,217,544,150	1,213,247,969	33,757,517,560	33,761,342,010	41,832,139,284	41,815,148,374
* Investments of HSBC Cash Fund includes securities pledged towards borrowings as at March 31, 2019 (NIL pledges as at March, 31 2020)								
<b>TOTAL</b>	<b>1,037,398,600</b>	<b>1,034,097,838</b>	<b>3,253,524,450</b>	<b>3,252,736,007</b>	<b>34,258,740,060</b>	<b>34,263,288,010</b>	<b>41,832,139,284</b>	<b>41,815,148,374</b>
<b>SCHEDULE 2 Deposits</b>			<b>March 31, 2020 Rupees</b>	<b>March 31, 2019 Rupees</b>			<b>March 31, 2020 Rupees</b>	<b>March 31, 2019 Rupees</b>
Margin Deposit for National Depository Service (Note 20)			-	-			100,000	100,000
Margin Deposit with Clearing Corporation of India Limited towards / Tri-party repo(Note 20)			150,000	150,000			150,000	150,000
Margin Deposit with Clearing Corporation of India Limited towards TREPS, Reverse Repos and Government Securities (Note 20)			-	1,981,878			1,656,002	17,048,133
<b>TOTAL</b>			<b>150,000</b>	<b>2,131,878</b>			<b>1,906,002</b>	<b>17,298,133</b>
<b>SCHEDULE 3 Other Current Assets</b>			<b>March 31, 2020 Rupees</b>	<b>March 31, 2019 Rupees</b>			<b>March 31, 2020 Rupees</b>	<b>March 31, 2019 Rupees</b>
Balances with Banks								
- in Current Accounts			46,040	27,038			87,527,031	1,438,245
- in Unclaimed Redemption and Dividend Accounts			-	397			182,634	-
Investment in Tri-party repo			135,516,299	19,040,924			4,068,105,702	326,010,332
Unit Subscription Receivable			25,000	580,000			-	-
Inter-Scheme Receivable for 'Switch-In'			47,792	90,141			-	-
- Debentures / Bonds			26,846,230	64,585,633			33,378,127	868
- Tri-party repo			1,434	9,157			43,031	156,782
Receivable from Investment Manager			-	2,163			-	17,650
Investment Towards Unclaimed Redemptions (At Cost) (Note 19)			76,939	76,939			569,866	221,629
Investment Towards Unclaimed Dividends (At Cost) (Note 19)			34,645	34,310			5,151	-
Receivable Against Investment Maturity ( Net of provisions for amount considered doubtful of recovery ) (Note 27)			93,292,620	-			-	-
<b>TOTAL</b>			<b>255,886,999</b>	<b>84,446,702</b>			<b>4,189,811,542</b>	<b>327,845,506</b>

**HSBC MUTUAL FUND - HSBC LOW DURATION FUND, HSBC CASH FUND, HSBC OVERNIGHT FUND AND HSBC ULTRA SHORT DURATION FUND**

Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year/period ended March 31, 2020

	<b>HSBC OVERNIGHT FUND</b>		<b>HSBC ULTRA SHORT DURATION FUND</b>	
	<b>March 31, 2020</b>		<b>March 31, 2020</b>	
	<b>Market/Fair Value Rupees</b>	<b>Cost Rupees</b>	<b>Market/Fair Value Rupees</b>	<b>Cost Rupees</b>
<b>SCHEDULE 1</b>				
<b>Investments</b>				
(Notes 2.2, 2.3, 6, 9, 10 and 11)				
Refer to the attached Statement of Portfolio Holding as at March 31, 2020 in Annexure III				
Non Convertible Debentures and Bonds Listed / Awaiting Listing	-	-	1,008,025,750	1,009,517,500
Commercial Paper / Certificate of Deposit*	-	-	4,199,599,050	4,211,592,980
	<b>-</b>	<b>-</b>	<b>5,207,624,800</b>	<b>5,221,110,480</b>
<b>SCHEDULE 2</b>				
<b>Deposits</b>				
Margin Deposit for National Depository Service (Note 20)		-		-
Margin Deposit with Clearing Corporation of India Limited towards / Tri- party repo(Note 20)		-		-
Margin Deposit with Clearing Corporation of India Limited towards TREPS, Reverse Repos and Government Securities (Note 20)		500,000		371,133
<b>TOTAL</b>		<b>500,000</b>		<b>371,133</b>
<b>SCHEDULE 3</b>				
<b>Other Current Assets</b>				
Balances with Banks				
- in Current Accounts		3,001,326		115,060,310
- in Unclaimed Redemption and Dividend Accounts		-		-
Investment in Tri-party repo		2,873,818,628		60,219,189
Unit Subscription Receivable		-		122,500
Inter-Scheme Receivable for 'Switch-In'		-		348,241
- Debentures / Bonds		-		17,048,011
- Tri-party repo		39,324		637
Receivable from Investment Manager		-		-
Investment Towards Unclaimed Redemptions (At Cost) (Note 19)		-		-
Investment Towards Unclaimed Dividends (At Cost) (Note 19)		-		-
Receivable Against Investment Maturity ( Net of provisions for amount considered doubtful of recovery ) (Note 27)		-		-
<b>TOTAL</b>		<b>2,876,859,278</b>		<b>192,798,888</b>



**HSBC MUTUAL FUND - HSBC LOW DURATION FUND, HSBC CASH FUND, HSBC OVERNIGHT FUND AND HSBC ULTRA SHORT DURATION FUND**

Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year/period ended March 31, 2020

**SCHEDULE 4**

		<b>HSBC LOW DURATION FUND</b>			
		<b>March 31, 2020</b>	<b>March 31, 2020</b>	<b>March 31, 2019</b>	<b>March 31, 2019</b>
		<b>Rupees</b>	<b>Units</b>	<b>Rupees</b>	<b>Units</b>
<b>Unit Capital</b>					
<b>Regular Plan</b>					
<b>Growth Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up					
		14,685,000	1,468,500.000	14,685,000	1,468,500.000
<b>Outstanding:</b>					
At the beginning of the year / period					
		7,122,352	712,235.104	7,173,168	717,316.669
Issued during the year / period					
		-	-	-	-
		7,122,352	712,235.104	7,173,168	717,316.669
Redeemed during the year / period					
		67.108	6,710.760	50,816	5,081.565
At the end of the year / period					
	A	<b>7,055,244</b>	<b>705,524.344</b>	<b>7,122,352</b>	<b>712,235.104</b>
<b>Daily Dividend Sub-Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up					
		42,018,439	4,201,843.898	42,018,439	4,201,843.898
<b>Outstanding:</b>					
At the beginning of the year / period					
		24,565,252	2,456,524.937	37,950,876	3,795,087.294
Issued during the year / period					
		-	-	-	-
		24,565,252	2,456,524.937	37,950,876	3,795,087.294
Redeemed during the year / period					
		5,052,828	505,282.838	13,385,624	1,338,562.357
At the end of the year / period					
	B	<b>19,512,424</b>	<b>1,951,242.099</b>	<b>24,565,252</b>	<b>2,456,524.937</b>
<b>Weekly Dividend Sub-Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up					
		18,656,079	1,865,607.901	18,656,079	1,865,607.901
<b>Outstanding:</b>					
At the beginning of the year / period					
		7,776,429	777,642.792	9,860,765	986,076.388
Issued during the year / period					
		-	-	-	-
		7,776,429	777,642.792	9,860,765	986,076.388
Redeemed during the year / period					
		907,425	90,742.454	2,084,336	208,433.596
At the end of the year / period					
	C	<b>6,869,004</b>	<b>686,900.338</b>	<b>7,776,429</b>	<b>777,642.792</b>
<b>TOTAL</b>					
	<b>D= A+B+C</b>	<b>33,436,672</b>	<b>3,343,666.781</b>	<b>39,464,033</b>	<b>3,946,402.833</b>
<b>Institutional Plan</b>					
<b>Growth Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up					
		30,000,000	3,000,000.000	30,000,000	3,000,000.000
<b>Outstanding:</b>					
At the beginning of the year / period					
		679,256,448	67,925,644.717	1,112,219,110	111,221,910.866
Issued during the year / period					
		278,189,253	27,818,925.255	1,243,547,135	124,354,713.534
		957,445,701	95,744,569.972	2,355,766,245	235,576,624.400
Redeemed during the year / period					
		658,400,258	65,840,025.826	1,676,509,797	167,650,979.683
At the end of the year / period					
	E	<b>299,045,443</b>	<b>29,904,544.146</b>	<b>679,256,448</b>	<b>67,925,644.717</b>
<b>Daily Dividend Sub-Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up					
		198,200,000	19,820,000.000	198,200,000	19,820,000.000
<b>Outstanding:</b>					
At the beginning of the year / period					
		927,872,016	92,787,201.352	2,131,793,155	213,179,315.201
Issued during the year / period					
		101,151,192	10,115,119.229	1,691,047,842	169,104,784.230
		1,029,023,208	102,902,320.581	3,822,840,997	382,284,099.431
Redeemed during the year / period					
		529,325,576	52,932,557.557	2,894,968,981	289,496,898.079
At the end of the year / period					
	F	<b>499,697,632</b>	<b>49,969,763.024</b>	<b>927,872,016</b>	<b>92,787,201.352</b>

**HSBC MUTUAL FUND - HSBC LOW DURATION FUND, HSBC CASH FUND, HSBC OVERNIGHT FUND AND HSBC ULTRA SHORT DURATION FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year/period ended March 31, 2020**

**Weekly Dividend Sub-Option**

**Initial Issued and Subscribed**

Units of Rs. 10 each fully paid up

	40,000,000	4,000,000.000	40,000,000	4,000,000.000
<b>Outstanding:</b>				
At the beginning of the year / period	225,673,896	22,567,389.392	611,477,986	61,147,798.311
Issued during the year / period	38,315,770	3,831,576.959	332,868,246	33,286,824.632
	263,989,666	26,398,966.351	944,346,232	94,434,622.943
Redeemed during the year / period	154,415,658	15,441,565.830	718,672,336	71,867,233.551
At the end of the year / period	<b>109,574,008</b>	<b>10,957,400.521</b>	<b>225,673,896</b>	<b>22,567,389.392</b>

G

**Monthly Dividend Sub-Option**

**Initial Issued and Subscribed**

Units of Rs. 10 each fully paid up

	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year / period	494,415,103	49,441,510.410	267,548,616	26,754,861.665
Issued during the year / period	79,584,416	7,958,441.638	516,263,111	51,626,311.113
	573,999,519	57,399,952.048	783,811,727	78,381,172.778
Redeemed during the year / period	503,715,948	50,371,594.829	289,396,624	28,939,662.368
At the end of the year / period	<b>70,283,571</b>	<b>7,028,357.219</b>	<b>494,415,103</b>	<b>49,441,510.410</b>

H

**TOTAL**

**I= E+F+G+H**

**978,600,654      97,860,064.910      2,327,217,463      232,721,745.871**

**SCHEDULE 4**

**HSBC LOW DURATION FUND**

<b>Unit Capital</b>	<b>March 31, 2020</b>	<b>March 31, 2020</b>	<b>March 31, 2019</b>	<b>March 31, 2019</b>
	<b>Rupees</b>	<b>Units</b>	<b>Rupees</b>	<b>Units</b>
<b>Institutional Plus Plan</b>				
<b>Daily Dividend Sub-Option</b>				
<b>Initial Issued and Subscribed</b>	400,038,954	40,003,895.444	400,038,954	40,003,895.444
Units of Rs. 10 each fully paid up				
<b>Outstanding:</b>				
At the beginning of the year / period	339,425	33,942.457	339,425	33,942.457
Issued during the year / period	-	-	-	-
	339,425	33,942.457	339,425	33,942.457
Redeemed during the year / period	339,425	33,942.457	-	-
At the end of the year / period	<b>0</b>	<b>(0.000)</b>	<b>339,425</b>	<b>33,942.457</b>
<b>Weekly Dividend Sub-Option</b>				
<b>Initial Issued and Subscribed</b>	50,000,000	5,000,000.000	50,000,000	5,000,000.000
Units of Rs. 10 each fully paid up				
<b>Outstanding:</b>				
At the beginning of the year / period	-	-	-	-
Issued during the year / period	-	-	-	-
	-	-	-	-
Redeemed during the year / period	-	-	-	-
At the end of the year / period	-	-	-	-
<b>TOTAL</b>	<b>0</b>	<b>(0.000)</b>	<b>339,425</b>	<b>33,942.457</b>

J

K

**L=J+K**

**HSBC MUTUAL FUND - HSBC LOW DURATION FUND, HSBC CASH FUND, HSBC OVERNIGHT FUND AND HSBC ULTRA SHORT DURATION FUND**

Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year/period ended March 31, 2020

<b>Direct Plan</b>					
<b>Daily Dividend Sub-Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up					
		-	-	-	-
<b>Outstanding:</b>					
At the beginning of the year / period		117,782,241	11,778,224.078	122,440,663	12,244,066.276
Issued during the year / period		1,247,480	124,747.961	409,483,444	40,948,344.442
		119,029,721	11,902,972.039	531,924,107	53,192,410.718
Redeemed during the year / period		101,172,817	10,117,281.711	414,141,866	41,414,186.640
At the end of the year / period	M	<b>17,856,904</b>	<b>1,785,690.328</b>	<b>117,782,241</b>	<b>11,778,224.078</b>
<b>Weekly Dividend Sub-Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up					
		-	-	-	-
<b>Outstanding:</b>					
At the beginning of the year / period		20,669,251	2,066,925.119	79,248,454	7,924,845.420
Issued during the year / period		392,135	39,213.538	26,584,113	2,658,411.252
		21,061,386	2,106,138.657	105,832,567	10,583,256.672
Redeemed during the year / period		832,216	83,221.625	85,163,316	8,516,331.553
At the end of the year / period	N	<b>20,229,170</b>	<b>2,022,917.032</b>	<b>20,669,251</b>	<b>2,066,925.119</b>
<b>Monthly Dividend Sub-Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up					
		-	-	-	-
<b>Outstanding:</b>					
At the beginning of the year / period		1,385,190	138,519.022	1,398,544	139,854.454
Issued during the year / period		23,687	2,368.680	78,421	7,842.083
		1,408,877	140,887.702	1,476,965	147,696.537
Redeemed during the year / period		80,353	8,035.327	91,775	9,177.515
At the end of the year / period	O	<b>1,328,524</b>	<b>132,852.375</b>	<b>1,385,190</b>	<b>138,519.022</b>
<b>Growth Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up					
		-	-	-	-
<b>Outstanding:</b>					
At the beginning of the year / period		213,638,755	21,363,875.273	311,773,708	31,177,370.802
Issued on account of merger with HSBC Floating Rate Fund - Short Term Plan (Refer Note 23)		252,616,469	25,261,646.854	2,797,483,689	279,748,368.919
Issued during the year / period		466,255,224	46,625,522.127	3,109,257,397	310,925,739.721
Redeemed during the year / period		416,996,422	41,699,642.215	2,895,618,642	289,561,864.448
At the end of the year / period	P	<b>49,258,802</b>	<b>4,925,879.912</b>	<b>213,638,755</b>	<b>21,363,875.273</b>
<b>TOTAL</b>	<b>Q=M+N+O+P</b>	<b>88,673,400</b>	<b>8,867,339.647</b>	<b>353,475,437</b>	<b>35,347,543.492</b>
<b>TOTAL</b>	<b>R=D+I+L+Q</b>	<b>1,100,710,726</b>	<b>110,071,071.338</b>	<b>2,720,496,358</b>	<b>272,049,634.653</b>

Plans having nil units during year / period have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme	Plan/Option	Units as at March 31, 2020	Units as at March 31, 2019
HSBC LOW DURATION FUND	Direct Plan - Growth Option	395,920.436	395,920.436

HSBC MUTUAL FUND - HSBC LOW DURATION FUND, HSBC CASH FUND, HSBC OVERNIGHT FUND AND HSBC ULTRA SHORT DURATION FUND

Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year/period ended March 31, 2020

SCHEDULE 4		HSBC CASH FUND			
		March 31, 2020 Rupees	March 31, 2020 Units	March 31, 2019 Rupees	March 31, 2019 Units
<b>Unit Capital</b>					
<b>Regular Plan</b>					
<b>Growth Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 1000 each fully paid up		1,087,475.000	1,087,475.000	1,087,475.000	1,087,475.000
<b>Outstanding:</b>					
At the beginning of the year / period		10,308,690	10,308.690	11,234,029	11,234.029
Issued during the year / period		-	-	-	-
		10,308,690	10,308.6900	11,234,029	11,234.0290
Redeemed during the year / period		708,955	708.955	925,339	925.339
At the end of the year / period		<b>9,599,735</b>	<b>9,599.735</b>	<b>10,308,690</b>	<b>10,308.690</b>
<b>Daily Dividend Sub-Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 1000 each fully paid up		-	-	-	-
<b>Outstanding:</b>					
At the beginning of the year / period		62,560,598	62,560.598	69,437,978	69,437.978
Issued during the year / period		-	-	-	-
		62,560,598	62,560.5980	69,437,978	69,437.9780
Redeemed during the year / period		13,158,972	13,158.972	6,877,380	6,877.380
At the end of the year / period		<b>49,401,626</b>	<b>49,401.626</b>	<b>62,560,598</b>	<b>62,560.598</b>
<b>Weekly Dividend Sub-Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 1000 each fully paid up		450,000	450.000	450,000	450.000
<b>Outstanding:</b>					
At the beginning of the year / period		37,399,791	37,399.791	37,660,246	37,660.246
Issued during the year / period		-	-	-	-
		37,399,791	37,399.7910	37,660,246	37,660.2460
Redeemed during the year / period		1,406,352	1,406.352	260,455	260.455
At the end of the year / period		<b>35,993,439</b>	<b>35,993.439</b>	<b>37,399,791</b>	<b>37,399.791</b>
<b>TOTAL</b>		<b>94,994,800</b>	<b>94,994.800</b>	<b>110,269,079</b>	<b>110,269.079</b>
<b>Institutional Plan</b>					
<b>Growth Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 1000 each fully paid up		47,916,128	47,916.128	47,916,128	47,916.128
<b>Outstanding:</b>					
At the beginning of the year / period		-	-	3,205,025	3,205.025
Issued during the year / period		-	-	-	-
		-	-	3,205,025	3,205.0250
Redeemed during the year / period		-	-	3,205,025	3,205.025
At the end of the year / period		-	-	-	-
<b>Daily Dividend Sub-Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 1000 each fully paid up		257,272,623	257,272.623	257,272,623	257,272.623
<b>Outstanding:</b>					
At the beginning of the year / period		38,218	38.218	38,218	38.218
Issued during the year / period		-	-	-	-
		38,218	38.2180	38,218	38.2180
Redeemed during the year / period		-	-	-	-
At the end of the year / period		<b>38,218</b>	<b>38.218</b>	<b>38,218</b>	<b>38.218</b>
<b>TOTAL</b>		<b>38,218</b>	<b>38.218</b>	<b>38,218</b>	<b>38.218</b>

HSBC MUTUAL FUND - HSBC LOW DURATION FUND, HSBC CASH FUND, HSBC OVERNIGHT FUND AND HSBC ULTRA SHORT DURATION FUND

Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year/period ended March 31, 2020

SCHEDULE 4		HSBC CASH FUND			
		March 31, 2020 Rupees	March 31, 2020 Units	March 31, 2019 Rupees	March 31, 2019 Units
<b>Unit Capital</b>					
<b>Institutional Plus Plan</b>					
<b>Growth Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 1000 each fully paid up		2,144,728,860	2,144,728.860	2,144,728,860	2,144,728.860
<b>Outstanding:</b>					
At the beginning of the year / period		8,033,845,312	8,033,845.312	3,734,694,097	3,734,694.097
Issued during the year / period		44,558,629,290	44,558,629.290	138,211,315,547	138,211,315.547
Redeemed during the year / period		52,592,474,602	52,592,474.6020	141,946,009,644	141,946,009.6440
At the end of the year / period		46,979,029,931	46,979,029.931	133,912,164,332	133,912,164.332
	H	<b>5,613,444,671</b>	<b>5,613,444.671</b>	<b>8,033,845,312</b>	<b>8,033,845.312</b>
<b>Daily Dividend Sub-Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 1000 each fully paid up		1,925,006,580	1,925,006.580	1,925,006,580	1,925,006.580
<b>Outstanding:</b>					
At the beginning of the year / period		4,294,288,767	4,294,288.767	2,570,953,764	2,570,953.764
Issued during the year / period		5,816,362,357	5,816,362.357	12,056,150,660	12,056,150.660
Redeemed during the year / period		10,110,651,124	10,110,651.124	14,627,104,424	14,627,104.4240
At the end of the year / period		7,809,927,374	7,809,927.374	10,332,815,657	10,332,815.657
	I	<b>2,300,723,750</b>	<b>2,300,723.750</b>	<b>4,294,288,767</b>	<b>4,294,288.767</b>
<b>Weekly Dividend Sub-Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 1000 each fully paid up		1,202,494,851	1,202,494.851	1,202,494,851	1,202,494.851
<b>Outstanding:</b>					
At the beginning of the year / period		436,745,443	436,745.443	153,168,524	153,168.524
Issued during the year / period		1,590,272,137	1,590,272.137	958,060,719	958,060.719
Redeemed during the year / period		2,027,017,580	2,027,017.5800	1,111,229,243	1,111,229.2430
At the end of the year / period		1,774,499,173	1,774,499.173	674,483,800	674,483.800
	J	<b>252,518,407</b>	<b>252,518.407</b>	<b>436,745,443</b>	<b>436,745.443</b>
<b>Monthly Dividend Sub-Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 1000 each fully paid up		854,214,106	854,214.106	854,214,106	854,214.106
<b>Outstanding:</b>					
At the beginning of the year / period		364,758,553	364,758.553	185,057,913	185,057.913
Issued during the year / period		418,885,585	418,885.585	475,922,123	475,922.123
Redeemed during the year / period		783,644,138	783,644.1380	660,980,036	660,980.0360
At the end of the year / period		569,385,732	569,385.7319	296,221,483	296,221.483
	K	<b>214,258,406</b>	<b>214,258.406</b>	<b>364,758,553</b>	<b>364,758.553</b>
<b>TOTAL</b>	<b>L=H+I+J+K</b>	<b>8,380,945,234</b>	<b>8,380,945.234</b>	<b>13,129,638,075</b>	<b>13,129,638.075</b>
<b>Direct Plan</b>					
<b>Growth Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 1000 each fully paid up		-	-	-	-
<b>Outstanding:</b>					
At the beginning of the year / period		5,538,220,212	5,538,220.212	6,287,752,545	6,287,752.545
Issued during the year / period		612,903,705,108	612,903,705.108	1,123,061,490,853	1,123,061,490.853
Redeemed during the year / period		618,441,925,320	618,441,925.3200	1,129,349,243,398	1,129,349,243.3980
At the end of the year / period		607,065,725,436	607,065,725.436	1,123,811,023,186	1,123,811,023.186
	M	<b>11,376,199,884</b>	<b>11,376,199.884</b>	<b>5,538,220,212</b>	<b>5,538,220.212</b>

**HSBC MUTUAL FUND - HSBC LOW DURATION FUND, HSBC CASH FUND, HSBC OVERNIGHT FUND AND HSBC ULTRA SHORT DURATION FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year/period ended March 31, 2020**

**Daily Dividend Sub-Option**

**Initial Issued and Subscribed**

Units of Rs. 1000 each fully paid up

	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year / period	5,681,394,348	5,681,394.348	7,179,851,087	7,179,851.087
Issued during the year / period	97,299,978,076	97,299,978.076	74,684,465,400	74,684,465.400
	102,981,372,424	102,981,372.4240	81,864,316,487	81,864,316.4870
Redeemed during the year / period	101,198,848,793	101,198,848.793	76,182,922,139	76,182,922.139
At the end of the year / period	<b>1,782,523,631</b>	<b>1,782,523.631</b>	<b>5,681,394,348</b>	<b>5,681,394.348</b>

N

**Weekly Dividend Sub-Option**

**Initial Issued and Subscribed**

Units of Rs. 1000 each fully paid up

	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year / period	27,866,581	27,866.581	225,022,855	225,022.855
Issued during the year / period	180,090,414	180,090.414	28,689,756	28,689.756
	207,956,995	207,956.9950	253,712,611	253,712.6110
Redeemed during the year / period	207,484,528	207,484.528	225,846,030	225,846.030
At the end of the year / period	<b>472,467</b>	<b>472.467</b>	<b>27,866,581</b>	<b>27,866.581</b>

O

**Monthly Dividend Sub-Option**

**Initial Issued and Subscribed**

Units of Rs. 1000 each fully paid up

	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year / period	1,736,803	1,736.803	701,744	701.744
Issued during the year / period	176,522,048	176,522.048	398,456,784	398,456.784
	178,258,851	178,258.8510	399,158,528	399,158.5280
Redeemed during the year / period	176,011,869	176,011.869	397,421,725	397,421.725
At the end of the year / period	<b>2,246,982</b>	<b>2,246.982</b>	<b>1,736,803</b>	<b>1,736.803</b>

P

**TOTAL**

**Q=M+N+O+P**

<b>13,161,442,964</b>	<b>13,161,442.964</b>	<b>11,249,217,944</b>	<b>11,249,217.944</b>
-----------------------	-----------------------	-----------------------	-----------------------

**Unclaimed Plan**

**Unclaimed Dividend less than 3 yrs**

**Initial Issued and Subscribed**

Units of Rs. 1000 each fully paid up

	-	-	-	-
<b>Outstanding:</b>				
Issued during the year / period	6,597,032	6,597.032	8,937,738	8,937.738
	21,969,930	21,969.9300	21,714,784	21,714.7840
Redeemed during the year / period	6,228,432	6,228.432	6,341,886	6,341.886
At the end of the year / period	<b>15,741,498</b>	<b>15,741.498</b>	<b>15,372,898</b>	<b>15,372.898</b>

R

**Unclaimed Dividend more than 3 yrs**

**Initial Issued and Subscribed**

Units of Rs. 1000 each fully paid up

	-	-	-	-
<b>Outstanding:</b>				
Issued during the year / period	4,149,201	4,149.201	2,820,314	2,820.314
	20,262,141	20,262.1410	17,390,483	17,390.4830
Redeemed during the year / period	1,553,344	1,553.344	1,277,543	1,277.543
At the end of the year / period	<b>18,708,797</b>	<b>18,708.797</b>	<b>16,112,940</b>	<b>16,112.940</b>

S

**Unclaimed Redemption less than 3 yrs**

**Initial Issued and Subscribed**

Units of Rs. 1000 each fully paid up

	-	-	-	-
<b>Outstanding:</b>				
At the beginning of the year / period	12,306,719	12,306.719	15,907,660	15,907.660
Issued during the year / period	8,171,236	8,171.236	7,081,486	7,081.486
	20,477,955	20,477.9550	22,989,146	22,989.1460
Redeemed during the year / period	10,624,140	10,624.140	10,682,427	10,682.427
At the end of the year / period	<b>9,853,815</b>	<b>9,853.815</b>	<b>12,306,719</b>	<b>12,306.719</b>

T

**HSBC MUTUAL FUND - HSBC LOW DURATION FUND, HSBC CASH FUND, HSBC OVERNIGHT FUND AND HSBC ULTRA SHORT DURATION FUND**

Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year/period ended March 31, 2020

**Unclaimed Redemption more than 3 yrs**

**Initial Issued and Subscribed**

Units of Rs. 1000 each fully paid up

		-	-	-	-
<b>Outstanding:</b>					
Issued during the year / period		5,790,281	5,790,281	5,800,282	5,800,282
		32,125,051	32,125,051	28,588,139	28,588,139
Redeemed during the year / period		950,192	950,192	2,253,369	2,253,369
At the end of the year / period	U	<b>31,174,859</b>	<b>31,174,859</b>	<b>26,334,770</b>	<b>26,334,770</b>
<b>TOTAL</b>	<b>V+R+S+T+U</b>	<b>75,478,969</b>	<b>75,478,969</b>	<b>70,127,327</b>	<b>70,127,327</b>
<b>TOTAL</b>	<b>W=D+G+L+Q+V</b>	<b>21,712,900,185</b>	<b>21,712,900,185</b>	<b>24,559,290,643</b>	<b>24,559,290,643</b>

Plans having nil units during year / period have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme	Plan/Option	Units as at March 31, 2020	Units as at March 31, 2019
HSBC CASH FUND	Direct Plan - Growth Option	472,072.660	402,564.494

**HSBC OVERNIGHT FUND**

Unit Capital		March 31, 2020 Rupees	March 31, 2020 Units	March 31, 2019 Rupees	March 31, 2019 Units
<b>Regular Plan</b>					
<b>Growth Option</b>					
<b>Initial Issued and Subscribed</b>		-	-	-	-
Units of Rs. 1000 each fully paid up					
<b>Outstanding:</b>					
At the beginning of the year / period		-	-	-	-
Issued during the year / period		76,728,489,695	76,728,489,695	-	-
		76,728,489,695	76,728,489,695	-	-
Redeemed during the year / period		75,239,798,871	75,239,798,871	-	-
At the end of the year / period	A	<b>1,488,690,824</b>	<b>1,488,690,824</b>	-	-
<b>Daily Dividend Sub-Option</b>					
<b>Initial Issued and Subscribed</b>		-	-	-	-
Units of Rs. 1000 each fully paid up					
<b>Outstanding:</b>					
At the beginning of the year / period		-	-	-	-
Issued during the year / period		205,728,407	205,728,407	-	-
		205,728,407	205,728,407	-	-
Redeemed during the year / period		155,650,129	155,650,129	-	-
At the end of the year / period	B	<b>50,078,278</b>	<b>50,078,278</b>	-	-
<b>Weekly Dividend Sub-Option</b>					
<b>Initial Issued and Subscribed</b>		-	-	-	-
Units of Rs. 1000 each fully paid up					
<b>Outstanding:</b>					
At the beginning of the year / period		-	-	-	-
Issued during the year / period		6,587,764	6,587,764	-	-
		6,587,764	6,587,764	-	-
Redeemed during the year / period		5,067,706	5,067,706	-	-
At the end of the year / period	C	<b>1,520,058</b>	<b>1,520,058</b>	-	-

**HSBC MUTUAL FUND - HSBC LOW DURATION FUND, HSBC CASH FUND, HSBC OVERNIGHT FUND AND HSBC ULTRA SHORT DURATION FUND**

Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year/period ended March 31, 2020

**Monthly Dividend Sub-Option**

**Initial Issued and Subscribed**

Units of Rs. 1000 each fully paid up

**Outstanding:**

At the beginning of the year / period

Issued during the year / period

Redeemed during the year / period

At the end of the year / period

**TOTAL**

**Direct Plan**

**Growth Option**

**Initial Issued and Subscribed**

Units of Rs. 1000 each fully paid up

**Outstanding:**

At the beginning of the year / period

Issued during the year / period

Redeemed during the year / period

At the end of the year / period

**Daily Dividend Sub-Option**

**Initial Issued and Subscribed**

Units of Rs. 1000 each fully paid up

**Outstanding:**

At the beginning of the year / period

Issued during the year / period

Redeemed during the year / period

At the end of the year / period

**TOTAL**

**TOTAL**

		-	-	-	-
		-	-	-	-
		18,522,775	18,522,775	-	-
		18,522,775	18,522,775	-	-
		1,025,995	1,025,995	-	-
	D	<b>17,496,780</b>	<b>17,496,780</b>	-	-
		-	-	-	-
	<b>E=A+B+C+D</b>	<b>1,557,785,940</b>	<b>1,557,785,940</b>	-	-
		-	-	-	-
		-	-	-	-
		90,313,977,104	90,313,977,104	-	-
		90,313,977,104	90,313,977,104	-	-
		89,120,595,831	89,120,595,831	-	-
	F	<b>1,193,381,273</b>	<b>1,193,381,273</b>	-	-
		-	-	-	-
		-	-	-	-
		5,939,459,704	5,939,459,704	-	-
		5,939,459,704	5,939,459,704	-	-
		5,938,230,490	5,938,230,490	-	-
	G	<b>1,229,214</b>	<b>1,229,214</b>	-	-
		-	-	-	-
		-	-	-	-
	<b>H=F+G</b>	<b>1,194,610,487</b>	<b>1,194,610,487</b>	-	-
		-	-	-	-
		-	-	-	-
	<b>I=E+H</b>	<b>2,752,396,427</b>	<b>2,752,396,427</b>	-	-

Plans having nil units during year / period have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme	Plan/Option	Units as at March 31, 2020	Units as at March 31, 2019
HSBC OVERNIGHT FUND	Direct Plan - Growth Option	5,000.000	NA



HSBC MUTUAL FUND - HSBC LOW DURATION FUND, HSBC CASH FUND, HSBC OVERNIGHT FUND AND HSBC ULTRA SHORT DURATION FUND

Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year/period ended March 31, 2020

		<b>HSBC ULTRA SHORT DURATION FUND</b>			
		<b>March 31, 2020</b>	<b>March 31, 2020</b>	<b>March 31, 2019</b>	<b>March 31, 2019</b>
		<b>Rupees</b>	<b>Units</b>	<b>Rupees</b>	<b>Units</b>
<b>Unit Capital</b>					
<b>Regular Plan</b>					
<b>Growth Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 1000 each fully paid up		-	-	-	-
<b>Outstanding:</b>					
At the beginning of the year / period		-	-	-	-
Issued during the year / period		2,797,797,125	2,797,797.125	-	-
		2,797,797,125	2,797,797.1250	-	-
Redeemed during the year / period		635,346,264	635,346.264	-	-
At the end of the year / period	A	<b>2,162,450,861</b>	<b>2,162,450.861</b>	-	-
<b>Daily Dividend Sub-Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 1000 each fully paid up		-	-	-	-
<b>Outstanding:</b>					
At the beginning of the year / period		-	-	-	-
Issued during the year / period		1,045,763,484	1,045,763.484	-	-
		1,045,763,484	1,045,763.484	-	-
Redeemed during the year / period		465,211,913	465,211.913	-	-
At the end of the year / period	B	<b>580,551,571</b>	<b>580,551.571</b>	-	-
<b>Weekly Dividend Sub-Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 1000 each fully paid up		-	-	-	-
<b>Outstanding:</b>					
At the beginning of the year / period		-	-	-	-
Issued during the year / period		274,973,657	274,973.657	-	-
		274,973,657	274,973.657	-	-
Redeemed during the year / period		173,760,784	173,760.784	-	-
At the end of the year / period	C	<b>101,212,873</b>	<b>101,212.873</b>	-	-
<b>Monthly Dividend Sub-Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 1000 each fully paid up		-	-	-	-
<b>Outstanding:</b>					
At the beginning of the year / period		-	-	-	-
Issued during the year / period		304,116,106	304,116.106	-	-
		304,116,106	304,116.1060	-	-
Redeemed during the year / period		65,519,227	65,519.227	-	-
At the end of the year / period	D	<b>238,596,879</b>	<b>238,596.879</b>	-	-
<b>TOTAL</b>	<b>E=A+B+C+D</b>	<b>3,082,812,184</b>	<b>3,082,812.184</b>	-	-
<b>Direct Plan</b>					
<b>Growth Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 1000 each fully paid up		-	-	-	-
<b>Outstanding:</b>					
At the beginning of the year / period		-	-	-	-
Issued during the year / period		7,520,563,224	7,520,563.224	-	-
		7,520,563,224	7,520,563.2240	-	-
Redeemed during the year / period		5,451,027,509	5,451,027.509	-	-
At the end of the year / period	F	<b>2,069,535,715</b>	<b>2,069,535.715</b>	-	-

**HSBC MUTUAL FUND - HSBC LOW DURATION FUND, HSBC CASH FUND, HSBC OVERNIGHT FUND AND HSBC ULTRA SHORT DURATION FUND**

Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year/period ended March 31, 2020

**Daily Dividend Sub-Option**

**Initial Issued and Subscribed**

Units of Rs. 1000 each fully paid up

**Outstanding:**

At the beginning of the year / period

Issued during the year / period

Redeemed during the year / period

At the end of the year / period

G

	-	-	-	-
	-	-	-	-
	132,990,167	132,990,167	-	-
	132,990,167	132,990,1670	-	-
	1,500	1,500	-	-
	<b>132,988,667</b>	<b>132,988,667</b>	-	-

**Weekly Dividend Sub-Option**

**Initial Issued and Subscribed**

Units of Rs. 1000 each fully paid up

**Outstanding:**

At the beginning of the year / period

Issued during the year / period

Redeemed during the year / period

At the end of the year / period

H

	-	-	-	-
	-	-	-	-
	40,211	40,211	-	-
	40,211	40,211	-	-
	-	-	-	-
	<b>40,211</b>	<b>40,211</b>	-	-

**Monthly Dividend Sub-Option**

**Initial Issued and Subscribed**

Units of Rs. 1000 each fully paid up

**Outstanding:**

At the beginning of the year / period

Issued during the year / period

Redeemed during the year / period

At the end of the year / period

I

	-	-	-	-
	-	-	-	-
	879,058	879,058	-	-
	879,058	879,0580	-	-
	-	-	-	-
	<b>879,058</b>	<b>879,058</b>	-	-

**TOTAL**

**J=F+G+H+I**

	<b>2,203,443,651</b>	<b>2,203,444</b>	-	-
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**TOTAL**

**K=E+J**

	<b>5,286,255,835</b>	<b>5,286,255.835</b>	-	-
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Plans having nil units during year / period have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme	Plan/Option	Units as at March 31, 2020	Units as at March 31, 2019
HSBC ULTRA SHORT DURATION FUND	Direct Plan - Growth Option	5,000.000	NA

**HSBC MUTUAL FUND - HSBC LOW DURATION FUND, HSBC CASH FUND, HSBC OVERNIGHT FUND AND HSBC ULTRA SHORT DURATION FUND**

Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year/period ended March 31, 2020

	HSBC LOW DURATION FUND		HSBC CASH FUND		HSBC OVERNIGHT FUND	HSBC ULTRA SHORT DURATION FUND
	March 31, 2020 Rupees	March 31, 2019 Rupees	March 31, 2020 Rupees	March 31, 2019 Rupees	March 31, 2020 Rupees	March 31, 2020 Rupees
<b>SCHEDULE 5</b>						
<b>Reserves and Surplus</b>						
<b>Unit Premium Reserve( Net of amount transferred to / from IER) (Note 2.6)</b>						
At the beginning of the year / period	(4,244,542)	(172,202)	128,855,425	188,198,854	-	-
Added / (Reduced) during the year / period	(6,694,831)	(4,072,340)	(2,643,986)	(59,343,429)	(8,751)	65,233
At the end of the year / period	<u>(10,939,373)</u>	<u>(4,244,542)</u>	<u>126,211,439</u>	<u>128,855,425</u>	<u>(8,751)</u>	<u>65,233</u>
<b>Income Equalisation Reserve (Note 2.7)</b>						
At the beginning of the year / period	-	-	-	-	-	-
Added / (Reduced) during the year / period	(270,802,179)	(350,704,924)	2,139,684,652	1,609,592,567	43,241,570	(2,324,467)
Transferred to Revenue Account	270,802,179	350,704,924	(2,139,684,652)	(1,609,592,567)	(43,241,570)	2,324,467
At the end of the year / period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Unrealised Appreciation Reserve</b>						
At the beginning of the year / period	4,296,180	5,317,029	16,990,911	15,422,582	-	-
Net Change in Unrealised Appreciation in Value of Investments transferred from Revenue Account (Note 9)	560,819	(1,020,849)	(16,990,911)	1,568,329	-	-
At the end of the year / period	<u>4,856,999</u>	<u>4,296,180</u>	<u>-</u>	<u>16,990,911</u>	<u>-</u>	<u>-</u>
<b>Balance in Revenue Account</b>						
At the beginning of the year / period	608,351,142	794,323,381	11,601,585,204	7,189,583,867	-	-
Transferred to Revenue Account	(608,351,142)	(794,323,381)	(11,601,585,204)	(7,189,583,867)	-	-
Balance Transferred from Revenue Account	188,263,703	608,351,142	16,494,520,823	11,601,585,204	115,045,554	40,457,139
At the end of the year / period	<u>188,263,703</u>	<u>608,351,142</u>	<u>16,494,520,823</u>	<u>11,601,585,204</u>	<u>115,045,554</u>	<u>40,457,139</u>
<b>TOTAL</b>	<b><u>182,181,329</u></b>	<b><u>608,402,780</u></b>	<b><u>16,620,732,262</u></b>	<b><u>11,747,431,540</u></b>	<b><u>115,036,803</u></b>	<b><u>40,522,372</u></b>

**HSBC MUTUAL FUND - HSBC LOW DURATION FUND, HSBC CASH FUND, HSBC OVERNIGHT FUND AND HSBC ULTRA SHORT DURATION**

**Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year/period ended March 31, 2020**

	HSBC LOW DURATION FUND		HSBC CASH FUND		HSBC OVERNIGHT FUND	HSBC ULTRA SHORT DURATION FUND
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2020
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
<b>SCHEDULE 7</b>						
<b>Current Liabilities and Provisions</b>						
<b>Current Liabilities</b>						
Investment Management Fees	7,496,971	2,751,200	8,193,411	1,459,408	747,583	1,210,924
Transfer Agent Fees and Expenses	63,900	128,465	1,050,975	1,012,194	88,638	313,970
Custodian Fees and Expenses	13,061	37,730	215,377	242,162	90	69,147
Audit Fees	29,321	57,894	555,438	903,094	41,492	108,709
Selling and Distribution Expenses	392	-	7,418	-	554	1,452
Commission to Agent	544,172	1,857,210	893,602	1,036,599	127,985	854,172
Purchase Contracts Awaiting Completion	-	-	-	-	-	-
- Commercial Paper	-	-	-	5,692,629,750	-	-
Unit Redemptions Payable	-	1,528,588	1,152	301,826	-	4,000,000
Inter Scheme Payable for 'Switch - Out'	64,500	30,500	-	-	-	66,600,916
Dividend Payable	-	-	401	222	-	-
Dividend Distribution Tax Payable	-	575,036	1,254,175	1,601,640	171	283,975
Unclaimed Redemption (At Cost) (Note 19)	76,939	76,939	750,873	221,629	-	-
Unclaimed Dividend (At Cost) (Note 19)	34,645	34,707	6,779	-	-	-
Subscriptions Received in Advance	-	-	87,780,000	132,260,000	8,600,000	-
Temporary Bank Overdraft #	-	1,557,984	-	26,667,202	-	500
Load Charges (Note 2.8)	175,666	175,666	-	-	-	-
Sundry Payables	2,043,977	2,391,973	16,115,556	12,225,014	319,535	572,849
<b>TOTAL</b>	<b>10,543,544</b>	<b>11,203,892</b>	<b>116,825,157</b>	<b>5,870,560,740</b>	<b>9,926,048</b>	<b>74,016,614</b>
<b>SCHEDULE 8</b>						
<b>Interest and Discount (Note 2.4)</b>						
	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019	May 22, 2019 to March 31, 2020	January 29, 2020 to March 31, 2020
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Debentures / Bonds	80,169,867	178,584,903	22,449,953	47,105,384	-	6,132,259
Commercial Paper / Certificate of Deposit	66,361,399	199,084,331	3,054,040,227	3,506,352,815	685,595	56,807,861
Deposits	-	11,000	-	71,585,688	-	-
Treasury Bill	-	-	367,676,061	192,461,446	-	9,051,005
Reverse Repos	855,613	5,532,715	25,618,754	77,652,626	17,691,410	-
Collateralised Borrowing and Lending Obligation/Tri-party repo	7,388,574	11,227,773	168,701,424	223,367,121	71,520,348	13,594,855
Margin Deposit with the Clearing Corporation of India Limited	14,330	6,761	120,108	3,722	-	-
<b>TOTAL</b>	<b>154,789,783</b>	<b>394,447,483</b>	<b>3,638,606,527</b>	<b>4,118,528,802</b>	<b>89,897,353</b>	<b>85,585,980</b>

# Overdraft interest borne by AMC

**HSBC Mutual Fund**

**HSBC MUTUAL FUND - HSBC LOW DURATION FUND, HSBC CASH FUND, HSBC OVERNIGHT FUND AND HSBC ULTRA SHORT DURATION FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year/period ended March 31, 2020**

**Schedule 9**

**Notes to Financial Statements**

**1 Organisation**

HSBC Mutual Fund (the Fund) has been established as a Trust in accordance with the Indian Trusts Act, 1882, and is sponsored by HSBC Securities and Capital Markets (India) Private Limited. HSBC Asset Management (India) Private Limited incorporated under the Companies Act, 1956 has been appointed as the asset management company.

The key features of the Schemes presented in these financial statements are as under:-

<b>Scheme Name</b>	<b>Type of Scheme</b>	<b>Launched On</b>	<b>Date of Allotment</b>	<b>Investment Objective as at 31 March 2020</b>	<b>Options Currently Offered</b>
HSBC Low DurationFund	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	October 11, 2006	October 18, 2006	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.	Regular Plan , Institutional Plan, Institutional Plus Plan * and Direct Plan . Regular Plan * offers Growth Option and Daily and Weekly Dividend Sub - Options under Dividend Option. The Institutional Plan offers Growth Option and Daily, Weekly and Monthly Dividend Sub-Options under Dividend Option. The Institutional Plus Plan * offers Daily and Weekly Dividend Sub-Options. Direct Plan offers Growth Option and Daily, Weekly & Monthly Dividend sub Options under Dividend Option. There are no Unit holders in Institutional Plus Plan Weekly Dividend sub Option as at March 31, 2020.
HSBC Cash Fund	An open-ended liquid scheme	November 14, 2002	December 11, 2002	To provide reasonable returns, commensurate with low risk while providing a high level of liquidity, through a portfolio of money market and debt securities	Regular Plan , Institutional Plan *, Institutional Plus Plan and Direct Plan . Regular Plan * offers Growth option and Daily and Weekly Dividend Sub - Options under Dividend Option. The Institutional Plan * and the Institutional Plus Plan offer Growth option and Daily, Weekly and Monthly Dividend Sub-Options under Dividend Option. Direct Plan offers Growth option and Daily, Weekly and Monthly Dividend Sub - Option under Dividend Option There are no Unit holders in Institutional Plan Weekly Dividend sub Option as at March 31, 2020.

HSBC Overnight Fund	Overnight Fund – An Open Ended Debt Scheme Investing in Overnight Securities	May 21, 2019	May 22, 2019	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.	The Regular Plan and Direct Plan* shall be available under the Scheme. The Regular and Direct Plan will have two options viz. Growth and Dividend (Payout and Reinvestment facility). The Growth Option shall be default Option under the Plans of the Scheme. Brokerage/Commission paid to distributors and distribution expenses will not be charged under the Direct Plan. Both Plans along with the Options thereunder will have a common portfolio.
HSBC 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	January 14, 2020	January 29, 2020	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.	The Regular Plan and Direct Plan shall be available under the Scheme. The Regular and Direct Plan will have two options viz. Growth and Dividend (Payout and Reinvestment facility). The Growth Option shall be default Option under the Plans of the Scheme. Brokerage/Commission paid to distributors and distribution expenses will not be charged under the Direct Plan. Both Plans along with the Options thereunder will have a common portfolio

The Scheme will not declare dividend under the Growth Option in normal circumstances. The income earned on such units will remain invested within the Scheme and will be reflected in the net asset value.

\* After October 01, 2012, subscriptions and switch-ins are not accepted in these plans pursuant to SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012. However, these plans will continue till existing investors remain invested in the plan.

**HSBC Mutual Fund**  
**HSBC MUTUAL FUND - HSBC LOW DURATION FUND, HSBC CASH FUND, HSBC OVERNIGHT FUND AND HSBC ULTRA SHORT DURATION FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year/period ended March 31, 2020**

**2 Significant Accounting Policies**

**2.1. Basis of Accounting**

The Schemes maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies specified in the Ninth Schedule of the Securities and Exchange Board of India (SEBI) (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations"), and the accounting standards issued by the Institute of Chartered Accountants of India ('ICAI') as applicable. Presentation of these separate Balance Sheets, Revenue Accounts and Cash Flow Statements, where applicable, in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

**2.2 Portfolio Valuation**

Investments are stated at market / fair value at the Balance Sheet date / date of determination in valuing the Scheme's investments. During the year/period, the Fund has fairly valued its investments in accordance with the Regulations, as amended from time to time, by using the below mentioned methodology / principles.

**I Equity securities:**

- a. Equity securities listed on a recognized stock exchange are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If on a particular valuation date, a security is not traded on NSE, the value at which it is traded on Bombay Stock Exchange Limited (BSE) is used. If no sale is reported at that time, the last quoted closing price on the any other recognized stock exchange on which the security is traded is used when it is not more than thirty days prior to the valuation date.
- b. Any security for which the trading in a month is less than Rs 5 lakhs and total volume is less than 50,000 it will be classified as a thinly traded security. Such thinly traded equity securities, including those not traded within thirty days prior to the valuation date, are valued at fair value as determined by HSBC Asset Management (India) Private Limited under procedures approved by the Board of Trustees of HSBC Mutual Fund (the Trustee) in accordance with the guidelines for valuation of securities specified in the Regulations.
- c. Equity shares awaiting listing are valued at fair value as determined in good faith by HSBC Asset Management (India) Private Limited under procedures approved by the Board of Trustees of HSBC Mutual Fund.

**II Money market securities & debt securities (excluding G-sec, SDLs, T-bills & Cash Management bills)**

- a. Money market securities and debt securities with residual maturity of up to 30 days are amortized on straight line basis from the last valuation price/ purchase price for freshly purchased securities as long as the price remains within +/- 0.025% of the reference price. Reference price is the average of scrip level prices provided by CRISIL and ICRA (AMFI certified agencies for price dissemination). In case of amortised price falling outside the aforesaid band, it will be adjusted so as to bring it within the said limits. This adjusted price will serve as base for future price amortisation. Where scrip level prices are not provided by AMFI notified agencies for a new security(which is currently not held by any Mutual Fund), the security shall be valued on amortisation basis on the date of allotment / purchase.
- b. Money market securities and debt securities with residual maturity of over 30 days are valued at the average of the scrip level prices provided by the agencies proposed by AMFI (currently CRISIL & ICRA) on a daily basis. In case security level prices disseminated by valuation agencies are not available for a new security (which is currently not held by any Mutual Fund), then such security may be valued at weighted average purchase yield on the date of allotment / purchase till the agencies include it in their price feeds.
- c. In case the valuation committee is of the opinion that the price feeds provided by AMFI appointed agencies are not reflective of fair value/ realizable value of the security, the same shall be valued on the basis of guidelines provided by the valuation committee. In approving such valuations, the valuation committee shall follow the principles of fair valuation and provide suitable justification for the same. The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price as per the valuation agencies and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of AMC and Trustees. The rationale shall also be disclosed immediately and prominently, under a separate head on the website of AMC
- d. Reverse Repos/ TREPS are valued at cost plus accruals.

**HSBC Mutual Fund**  
**HSBC MUTUAL FUND - HSBC LOW DURATION FUND, HSBC CASH FUND, HSBC OVERNIGHT FUND AND HSBC ULTRA SHORT DURATION FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year/period ended March 31, 2020**

**III Sovereign securities (G-sec, SDLs, T-bills & Cash Management bills),** irrespective of their residual maturities, are valued at the average of scrip level prices provided by CRISIL and ICRA.

**IV Securities Rated Below Investment Grade and Default:**

Money market or debt security shall be classified as “below investment grade” if the long term rating of the security issued by a SEBI registered Credit Rating Agency (CRA) is below BBB- or if the short term rating of the security is below A3. A money market or debt security shall be classified as “Default” if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to “Default” grade by a CRA.

a. Valuation & treatment of accrued interest & future interest: Securities rated below investment grade and default are valued at valuation prices/ Hair cut price provided by AMFI appointed agencies (currently CRISIL and ICRA).

The above haircut that has been applied to the principal shall also be applied to any accrued interest. In case of securities classified as below investment grade but not default, interest accrual may continue with the same haircut applied to the principal. In case of securities classified as default, no further interest accrual shall be made.

b. Treatment of future recovery: Any recovery shall first be adjusted against the outstanding interest recognized in the NAV and any balance shall be adjusted against the value of principal recognized in the NAV. Any recovery in excess of the carried value (i.e. the value recognized in NAV) should then be applied first towards amount of interest written off and then towards amount of principal written off.

c. AMC may deviate from the haircut / the valuation price provided by the valuation agencies for securities rated below investment grade and default and consider a fair valuation approach for valuation of principal and interest. Valuation Committee shall record detailed rationale for such deviation from the haircut price or the price provided by the valuation agencies. The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price post haircuts or the average of the price provided by the valuation agencies (as applicable) and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of AMC and Trustees

The rationale for deviation along-with details as mentioned above shall also be disclosed to investors. In this regard, the AMC shall disclose instances of deviations on the AMC website. Further, the total number of such instances shall also be disclosed in the monthly and half-yearly portfolio statements for the relevant period along-with an exact link to the website wherein the details of all such instances of deviation are available.

**V Investment in MF Units:**

Domestic Mutual Fund Units & Overseas Mutual Fund units would be valued at the NAV as on the valuation day.

Detailed Board approved policies on valuation of investments are posted on the HSBC Mutual Fund website(<https://www.assetmanagement.hsbc.co.in>).

**2.3 Securities Transactions**

Investment securities transactions are accounted for on a trade date basis. The Scheme uses the average cost method for determining the realized gain or loss on sale of investments. The cost of investments includes brokerage stamp charges and any other charges customarily included in the contract note but excludes custodian safekeeping fees. Brokerage and Transaction Costs which are incurred for the purpose of execution of trade, is included in the cost of investment, not exceeding 0.12 per cent in case of cash market transactions and 0.05 per cent in case of derivatives transactions. Remaining portion is charged to expenses, within total expense ratio in line with the Regulations.

**2.4 Investment Income**

Interest income is recorded on an accrual basis.

**2.5 Net Asset Value**

The net asset value of the units of the Schemes is determined separately for the units issued under the various Plans/ Options.

For reporting the net asset value of the Plans/ Options, daily income earned, including realised and unrealised gain or loss in the value of investments and expenses incurred by the Schemes are allocated to the Plans/ Options in proportion to the value of the net assets.

**2.6 Unit Premium Reserve**

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the respective Plans/ Options of the Schemes, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalisation reserve.

**2.7 Income Equalization Reserve**

The net income relating to units issued / repurchased is transferred to / from income equalisation reserve (for open ended schemes) for determining the net surplus / deficit transferred from / to unit premium reserve. At the year end, balance in income equalisation reserve is transferred to Revenue Account.

**2.8 Load Charges**

Exit load (Net of GST ) is credited to the Schemes.

SEBI circular No. CIR /IMD/DF/ 4/2011 dated March 09, 2011 has mandated that there should be segregation of load accounts into two parts, one to reflect the balance as on July 31, 2009 and the other to reflect accretions since August 01, 2009. While the unutilized balances can be carried forward, not more than one third of the load balances lying in the Scheme as on July 31, 2009 can be used in any financial year, starting from financial year 2010-2011. All accretions after July 31, 2009 can be used by the Schemes without any such restriction. Further, both load balances can be used for marketing and selling expenses including distributor's /agent's commission.



**HSBC Mutual Fund**  
**HSBC MUTUAL FUND - HSBC LOW DURATION FUND, HSBC CASH FUND, HSBC OVERNIGHT FUND AND HSBC ULTRA SHORT DURATION FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year/period ended March 31, 2020**

**2.9 Use of Estimates**

The preparation of financial statements in conformity with the accounting policies specified in the Ninth Schedule of the Securities and Exchange Board of India (SEBI) (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations"), and the accounting standards issued by the ICAI as applicable requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any material revision to accounting estimates is recognized prospectively in current and future periods.

**3 Investment Management Fees**

The Schemes have paid or provided for investment management fees payable to HSBC Asset Management (India) Private Limited for managing the Schemes at the following average annual rate (excluding GST on management fees) as a percentage of the average daily net assets recorded by respective Schemes for the year.

Name of the Scheme	Average daily net assets for the year ended		Investment Management Fees charged during the year (excluding GST)		Percentage of Management Fees charged	
	March 31, 2020 (Rupees)	March 31, 2019 (Rupees)	March 31, 2020 (Rupees)	March 31, 2019 (Rupees)	March 31, 2020	March 31, 2019
HSBC Low DurationFund	2,191,574,485	5,035,425,313	9,809,878	19,377,476	0.45	0.38
HSBC Cash Fund	58,954,282,423	55,839,649,350	40,935,437	15,590,323	0.07	0.03
HSBC Overnight Fund £	2,106,419,016	NA	1,319,598	NA	0.07	NA
HSBC Ultra short Duration Fund £	8,473,836,410	NA	1,918,765	NA	0.13	NA

All costs, charges and expenses incurred by HSBC Asset Management (India) Private Limited in the administration and execution of the activities of the Schemes, except costs allowed to be charged to the Scheme under the Regulations, are on their own account for which they receive investment management fees.

**4 Trusteeship Fees**

In accordance with the Deed of Trust dated February 7, 2002 between HSBC Securities and Capital Markets (India) Private Limited ("The Settlor") and the Board of Trustees of HSBC Mutual Fund, the Fund have paid or provided for a fee not exceeding Rs.60,000 for each meeting of the Board of Trustees attended by such Trustee not affiliated with the Settlor.

**5 Custodian Fees**

Standard Chartered Bank provides custodial services to the Schemes for which it receives custody fees including safekeeping (including transaction and registration charges).

**6 Custodian Confirmation**

Confirmation has been received from Standard Chartered Bank at the end of the year for the investments held by the Schemes. All investments, except Government Securities, Reverse Repos and Collateralised Borrowing and Lending Obligation (CBLO) / Tri-party repo (TREPS), units of mutual fund are held in safe custody of the custodian.

**7 Income Taxes**

No provision for income tax is made as Schemes qualify as a recognized mutual fund under Section 10(23D) of the Income Tax Act, 1961.

**8 Limitation on Expenses**

HSBC Asset Management (India) Private Limited has borne following amounts of expenses in excess of the below stated percentages of the average daily net assets to be charged to Schemes as total expenses for the year.

Name of the Scheme	Total Expenses incurred as a % of Average Daily Net Assets		Excess expense borne by investment manager (Rupees)	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
HSBC Low DurationFund**	0.92	0.85	-	1,138
HSBC Cash Fund	0.16	0.11	-	17,650
HSBC Overnight Fund £	0.15	NA	-	NA
HSBC Ultra short Duration Fund £	0.31	NA	-	NA

\*\*Expenses borne by the investment Manager for the period prior to 22-Oct-2018

**HSBC Mutual Fund**  
**HSBC MUTUAL FUND - HSBC LOW DURATION FUND, HSBC CASH FUND, HSBC OVERNIGHT FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account f**

**9 Aggregate Appreciation and Depreciation in Value of Investments**

Aggregate appreciation and depreciation in value of investments are as follows:

	As at March 31, 2020		As at March 31, 2019	
	Non Convertible Debentures and Bonds Listed/Awaiting Listing (Rupees)	Certificate of Deposit /Commercial Papers (Rupees)	Non Convertible Debentures and Bonds Listed/Awaiting Listing (Rupees)	Certificate of Deposit /Commercial Papers (Rupees)
HSBC Low DurationFund				
- Appreciation	5,758,100	740,838	7,848,600	4,296,182
- Depreciation	901,100	2,297,076	11,356,338	-
HSBC Cash Fund				
- Appreciation	-	6,448,520	-	19,422,195
- Depreciation	723,500	10,272,970	-	2,431,285
HSBC Overnight Fund £				
- Appreciation	-	-	NA	NA
- Depreciation	-	-	NA	NA
HSBC Ultra short Duration Fund £				
- Appreciation	-	1,485,004	NA	NA
- Depreciation	1,491,750	13,478,934	NA	NA

**10 Registered Securities**

In accordance with Regulation 44(1) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, securities purchased should be held in the name of the Scheme. As at March 31, 2020 and March 31, 2019 Nil Government securities are held in the name of HSBC Mutual Fund.

**11 Aggregate Value of Purchases and Sale of Investments**

The aggregate value of investment securities (excluding CBLO/TREPS and Reverse Repos) purchased and sold (including matured) during the year (excluding accretion of discount) and their percentage of the respective average daily net assets are as follows:

Name of the Scheme	March 31, 2020			
	Aggregate Purchases		Aggregate Sales	
	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
HSBC Low DurationFund	3,396,186,467	154.97	5,696,476,500	259.93
HSBC Cash Fund	450,665,811,711	764.43	461,634,046,051	783.04
HSBC Overnight Fund £	2,769,314,405	152.76	2,770,000,000	152.79
HSBC Ultra short Duration Fund £	15,593,920,000	1069.09	10,423,032,650	714.59

**HSBC Mutual Fund**  
**HSBC MUTUAL FUND - HSBC LOW DURATION FUND, HSBC CASH FUND, HSBC OVERNIGHT FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account f**

<b>March 31, 2019</b>				
<b>Name of the Scheme</b>	<b>Aggregate Purchases</b>		<b>Aggregate Sales</b>	
	<b>Rupees</b>	<b>Percentage of Average Daily Net Assets</b>	<b>Rupees</b>	<b>Percentage of Average Daily Net Assets</b>
HSBC Low DurationFund	18,580,967,733	369.00	20,631,559,500	409.73
HSBC Cash Fund	497,131,119,076	890.28	486,766,479,893	871.72
HSBC Overnight Fund £	NA	NA	NA	NA
HSBC Ultra short Duration Fund £	NA	NA	NA	NA

**12 Aggregate Fair Value of Non-Traded / Privately Placed Investments**

Aggregate fair value of non-traded (including private placement) investments as determined by HSBC Asset Management (India) Private Limited under the procedures approved by the Board of Trustees as at March 31, 2020 and March 31, 2019 are as follows:

<b>Name of Scheme</b>	<b>Fair Value (Rupees)</b>	
	<b>March 31, 2020</b>	<b>March 31, 2019</b>
HSBC Low DurationFund	889,714,450	3,253,524,450
HSBC Cash Fund	30,768,037,460	41,832,139,284
HSBC Overnight Fund £	-	NA
HSBC Ultra short Duration Fund £	4,702,808,800	NA

**13 Income and Expenses**

The total income (including net profit/ net of net loss on sale of investments and net change in unrealized depreciation in the value of investments) and expenditure during the year are as follows:

<b>March 31, 2020</b>				
<b>Name of the Scheme</b>	<b>Total Income</b>		<b>Total Expense ( Net of AMC reimbursements)</b>	
	<b>Rupees</b>	<b>Percentage of Average Daily Net Assets</b>	<b>Rupees</b>	<b>Percentage of Average Daily Net Assets</b>
HSBC Low DurationFund	-107,706,024	-4.91	20,054,381	0.92
HSBC Cash Fund	3,628,208,527	6.15	93,612,947	0.16
HSBC Overnight Fund £	89,384,315	4.93	2,775,057	0.15
HSBC Ultra short Duration Fund £	56,414,670	3.87	4,485,457	0.31

**HSBC Mutual Fund**  
**HSBC MUTUAL FUND - HSBC LOW DURATION FUND, HSBC CASH FUND, HSBC OVERNIGHT FUND AND HSBC ULTRA SHORT DURATION FUNI**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year/period ended March 31, 2020**

March 31, 2019				
Name of the Scheme	Total Income		Total Expense ( Net of AMC reimbursements)	
	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
HSBC Low DurationFund	375,980,988	7.47	42,957,204	0.85
HSBC Cash Fund	4,116,955,097	7.37	63,733,830	0.11
HSBC Overnight Fund £	NA	NA	NA	NA
HSBC Ultra short Duration Fund £	NA	NA	NA	NA

**14 Initial Contribution**

The initial contribution of Rs.100,000 made by the sponsor, HSBC Securities and Capital Markets (India) Private Limited is recorded in the books of account of HSBC Mutual Fund, the Trust.

**15 Movement in Unit Capital**

The movement in Unit Capital during the year is detailed in Schedule 4.

**16 Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended.**

The Scheme has entered into transactions with certain related parties. The information required in this regard in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the ICAI and Regulation 25(8) of SEBI Regulations, is provided below:

**(I) Related party relationships during the year**

Name	Description of Relationship
i) HSBC Securities and Capital Markets (India) Private Limited	Sponsor of the Fund
ii) HSBC Asset Management (India) Private Limited	Investment Manager to the Schemes of the Fund
iii) Shivalik Merchantile Cooperative Bank	Associate of the Investment Manager
iv) Max India Limited	Associate of the Investment Manager
v) Balrampur Chini Mills	Associate of the Investment Manager
vi) Bharti Airtel Limited	Associate of the Investment Manager
vii) Max Life Insurance Company Limited	Associate of the Investment Manager
viii) Business Strategy Advisory Services Private Limited	Associate of the Investment Manager
ix) Max ventures & Industries Limited	Associate of the Investment Manager
x) HSBC Agency India Private Limited	Associate of the Investment Manager
xi) Max Financial Services Limited	Associate of the Investment Manager
xii) Atyati Technologies Private Limited	Associate of the Investment Manager
xiii) Trident Ltd	Associate of the Investment Manager
xiv) Arohan Financial Services Limited	Associate of the Investment Manager
xv) ERGOS Business Solutions Private Limited	Associate of the Investment Manager
xvi) ANDROMEDA Sales and Distribution Private Limited	Associate of the Investment Manager
xvii) MAX BUPA Health Insurance Company Limited	Associate of the Investment Manager
xviii) MAX Healthcare Institute Limited	Associate of the Investment Manager
xix) Dice Knowledge Foundation	Associate of the Investment Manager
xx) Octopus Steel Private Limited	Associate of the Investment Manager
xxi) Colgate-Palmolive (India) Limited	Associate of the Investment Manager
xxii) Bajaj Electricals Limited	Associate of the Investment Manager
xxiii) Eureka Forbes Ltd	Associate of the Investment Manager
xxiv) Clariant Chemicals (India) Limited	Associate of the Investment Manager
xxv) United Spirits Limited	Associate of the Investment Manager
xxvi) Association of mutual funds in India	Associate of the Investment Manager

**HSBC Mutual Fund**  
**HSBC MUTUAL FUND - HSBC LOW DURATION FUND, HSBC CASH FUND, HSBC OVERNIGHT FUND AND HSBC ULTRA S**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year/period e**

**HSBC Group Companies :**

1. HSBC Professional Services (India) Private Limited
2. HSBC Electronic Data Processing India Private Limited
3. HSBC InvestDirect Securities (India) Limited
4. HSBC InvestDirect Financial Services (India) Ltd.
5. HSBC InvestDirect Sales and Marketing (India) Limited
6. IL&FS Investsmart Asia Pacific Private Limited, Singapore
7. HSBC Global Asset Management (Hong Kong) Limited
8. HSBC Investment Funds (Hong Kong) Limited
9. HSBC Global Asset Management Holdings (Bahamas) Limited
10. Sinopia Asset Management (Asia Pacific) Limited
11. HSBC Global Asset Management (Japan) K K Limited
12. HSBC Bank Oman
13. HSBC InvestDirect (India) Limited
14. Hongkong and Shanghai Banking Corporation Limited
15. HSBC Software Development (India) Private Limited
16. HSBC Securities and Capital Markets (India) Private Limited
17. HSBC Agency (India) Private Limited
18. Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited

**Schemes of the Fund, Under Common Control of the Sponsor of the Fund**

HSBC Flexi Debt Fund  
HSBC Debt Fund  
HSBC Regular Savings Fund  
HSBC Short Duration Fund  
HSBC Low Duration Fund  
HSBC Large Cap Equity Fund  
HSBC Multi Cap EquityFund  
HSBC Small Cap Equity Fund  
HSBC Infrastructure Equity Fund  
HSBC Tax Saver Equity Fund  
HSBC Fixed Term Series 125 (Matured on April 18, 2019)  
HSBC Fixed Term Series 126 (Matured on July 01, 2019)  
HSBC Cash Fund  
HSBC Asia Pacific (Ex Japan) Div Yield Fund  
HSBC Brazil Fund  
HSBC Global Emerging Markets Fund  
HSBC Global Consumer Opportunities Fund  
HSBC Managed Solution India - Conservative  
HSBC Managed Solutions India - Growth  
HSBC Managed Solutions India - Moderate

**HSBC Mutual Fund**  
**HSBC MUTUAL FUND - HSBC LOW DURATION FUND, HSBC CASH FUND, HSBC OVERNIGHT FUND AND HSBC ULTRA SHORT DURATION FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year/period ended**

HSBC Fixed Term Series 128  
HSBC Fixed Term Series 129  
HSBC Fixed Term Series 130  
HSBC Fixed Term Series 131  
HSBC Fixed Term Series 132  
HSBC Fixed Term Series 133  
HSBC Fixed Term Series 134  
HSBC Fixed Term Series 135  
HSBC Fixed Term Series 136  
HSBC Fixed Term Series 137  
HSBC Fixed Term Series 139  
HSBC Fixed Term Series 140 ( with effect from April 26, 2019 )  
HSBC Equity Hybrid Fund  
HSBC Large and Mid Cap Equity Fund  
HSBC Overnight Fund ( with effect from May 22, 2019)  
HSBC Ultra Short Duration Fund ( with effect from January 29, 2020 )  
HSBC Capital Protection Fund Series 2 Plan 1 (Matured on July 02,2018)  
HSBC Capital Protection Fund Series 2 Plan 2 (Matured on July 02,2018)  
HSBC Fixed Term Series 94 (Matured on July 16,2018)  
HSBC Fixed Term Series 96 (Matured on July 16,2018)  
HSBC Fixed Term Series 98 (Matured on July 16,2018)

**Key Management Personnel and their Relatives during the year:**

Manu Tandon – Trustee\*  
Mehli Mistry- Trustee\*  
S P Mustafa-Director of the Investment Manager  
Shri Dilip J Thakkar- Trustee\*  
Nasser Munjee-Trustee\*  
Kishori Udeshi-Director of the Investment Manager  
Dinesh Kumar Mittal-Director of the Investment Manager\*  
Ravi Menon – Director of the Investment Manager  
Beena Menon-Relative of Key Management Personnel  
Jayendra Purshottamdas Udeshi – Relative of Key Management Personnel  
Subur Ahmed Munjee – Relative of Key Management Personnel\*  
Neeru Mittal-Relative of Key Management Personnel\*  
Indira Dilip Thakkar-Relative of Key Management Personnel\*  
Ruksana Mustafa-Relative of Key Management Personnel\*  
Gita Tandon-Relative of Key Management Personnel\*  
Saker Mistry-Relative of Key Management Personnel\*  
Jasmine Firoze Batliwalla-Trustee\*  
Dr. Indu Sahani - Director of the Investment Manager\*  
Mr. Nani Javeri -Trustee\*  
Dr. T. C. Nair -Trustee\*  
Pedro Augusto Botelho Basto-Trustee\*  
Monica Carrona Branco Bastos-Relative of Trustee\*

\* There were no transactions during the year.

**HSBC Mutual Fund**  
**HSBC MUTUAL FUND - HSBC LOW DURATION FUND, HSBC CASH FUND, HSBC OVERNIGHT FUND AND HSBC ULTRA SHORT DURATION FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year/period ended March 31, 2020**

(II) The transactions with the related parties during the year in the ordinary course of business have been listed in Annexure I

(III) Details of amounts paid to associates in terms of Regulation 25 (8) are as follows

Commission paid to Sponsor/AMC and its associates/related parties/group companies

<b>Name of Scheme</b>	<b>Name of Sponsor/AMC and its associates/related parties/group companies</b>	<b>Nature of Association /Nature of relation</b>	<b>Period Covered</b>	<b>Business Given [Rs. In Crores]</b>	<b>% of Total Business given by the Fund</b>	<b>Commission paid [Rs.]</b>	<b>% of Total Commission paid by the Fund</b>
HSBC Low DurationFund	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2019-2020	21.87	19.81	4,411,719	69.13
HSBC Cash Fund	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2019-2020	1,125.66	0.83	2,879,357	47.01
HSBC Overnight Fund £	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2019-2020	188.99	1.06	25,552	19.55
HSBC Ultra short Duration Fund £	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2019-2020	430.84	35.63	35,099	42.89

<b>Name of Scheme</b>	<b>Name of Sponsor/AMC and its associates/related parties/group companies</b>	<b>Nature of Association /Nature of relation</b>	<b>Period Covered</b>	<b>Business Given [Rs. In Crores]</b>	<b>% of Total Business given by the Fund</b>	<b>Commission paid [Rs.]</b>	<b>% of Total Commission paid by the Fund</b>
HSBC Low DurationFund	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2018-2019	320.38	32.72	9,807,313	65.75
HSBC Cash Fund	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2018-2019	1,859.30	0.79	2,545,172	42.22
HSBC Overnight Fund £	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2018-2019	NA	NA	NA	NA
HSBC Ultra short Duration Fund £	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2018-2019	NA	NA	NA	NA

**HSBC Mutual Fund**  
**HSBC MUTUAL FUND - HSBC LOW DURATION FUND, HSBC CASH FUND, HSBC OVERNIGHT FUND AND HSBC ULTRA SHORT DURATION FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year/period ended March 31, 2020**

**Brokerage paid to Sponsor/AMC and its associates/related parties/group companies is NIL. ( Previous year also NIL )**

The brokerage paid was at rates similar to those offered to other brokers / distributors. And the Commission/Brokerage paid to related party includes both upfront and trail and hence not comparable with the % of business brought and % of commission paid.

Further, The Hongkong and Shanghai Banking Corporation Limited, an associate of the Sponsor, is on the panel of bankers with whom HSBC Mutual Fund places money on fixed deposits and enters into reverse repo transactions from time to time at competitive rates.

- (i) Any underwriting obligations undertaken by the schemes of the mutual funds with respect to issue of securities associate companies - Nil. (Previous year also Nil)
- (ii) Devolvement - Nil. (Previous year also Nil)
- (iii) Subscription by the schemes in the issues lead managed by associate companies - Nil. (Previous year also Nil)
- (iv) Subscription to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager - Nil. (Previous year also Nil)

**17 Details of investors holding units in the scheme over 25% of the NAV as on March 31, 2020 is as follows and as on March, 31 2019 is NIL**

Name of Scheme	Number of Investor	% Investment as on 31-03-2020
HSBC Overnight Fund	1	26.05%

**18 Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended**

HSBC Mutual Fund has made investments in companies, which hold/ have held units in excess of 5% of the net asset value of any Scheme of HSBC Mutual Fund which have been listed in Annexure II.

The investments comprise equity shares, debentures/ bonds, commercial paper, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

**19 Unclaimed Dividend and Unclaimed Redemption**

The amounts of unclaimed dividends and unclaimed redemption proceeds and the number of investors to whom the amounts are payable are as follows: -

March 31, 2020								
Name of Scheme	Unclaimed Dividend				Unclaimed Redemption			
	No. of investors	Amount (Rupees) (At cost)	Units	Market Value (Rupees) *	No. of investors	Amount (Rupees) (At cost)	Units	Market Value (Rupees) *
HSBC Low DurationFund	68	34,645	45.09	45,600.05	14	76,939	92.655	98,861.844
HSBC Cash Fund	4	6,779	-	-	32	569,866	481.759	519,560.856
HSBC Overnight Fund £	0	0	-	-	-	-	-	-
HSBC Ultra short Duration Fund £	-	-	-	-	-	-	-	-

March 31, 2019								
Name of Scheme	Unclaimed Dividend				Unclaimed Redemption			
	No. of investors	Amount (Rupees) (At cost)	Units	Market Value (Rupees) *	No. of investors	Amount (Rupees) (At cost)	Units	Market Value (Rupees) *
HSBC Low DurationFund	71	34,707	44.79	45,186.66	13	76,939	92.655	97,370
HSBC Cash Fund	-	-	-	-	16	221,629	202.554	246,421
HSBC Overnight Fund £	NA	NA	NA	NA	NA	NA	NA	NA
HSBC Ultra short Duration Fund £	NA	NA	NA	NA	NA	NA	NA	NA

\* Invested in HSBC Cash Fund.

~ Indicates less than Rupees 1



**HSBC Mutual Fund**  
**HSBC MUTUAL FUND - HSBC LOW DURATION FUND, HSBC CASH FUND, HSBC OVERNIGHT FUND AND HSBC ULTRA SHORT DURATION FUND**

Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year/period ended

**20 Margin Deposit with Clearing Corporation of India Limited**

The Schemes have placed margin deposit with Clearing Corporation of India Limited, of which the following amounts are towards 'Securities Segment' transactions and 'Collateralised Borrowing and Lending Obligation' / 'Tri-party repo' transactions. These deposits are held in the name of HSBC Mutual Fund.

<b>March 31, 2020</b>				
<b>Name of the Scheme</b>	<b>Total amount of Margin deposit with Clearing Corporation of India Limited</b>	<b>Deposit made towards Security Segment transactions</b>	<b>Balance with Reserve Bank of India</b>	<b>Towards Collateralised Borrowing and Lending Obligation / Tri-party repo</b>
HSBC Cash Fund	1,906,002	1,656,002	100,000	150,000
HSBC Low Duration Fund	150,000	-	-	150,000
HSBC Overnight Fund ₹	500,000	500,000	-	-
HSBC Ultra short Duration Fund ₹	371,133	371,133	-	-

<b>March 31, 2019</b>				
<b>Name of the Scheme</b>	<b>Total amount of Margin deposit with Clearing Corporation of India Limited</b>	<b>Deposit made towards Security Segment transactions</b>	<b>Balance with Reserve Bank of India</b>	<b>Towards Collateralised Borrowing and Lending Obligation / Tri-party repo</b>
HSBC Cash Fund	17,298,133	17,048,133	100,000	150,000
HSBC Low Duration Fund	2,131,878	1,981,878	-	150,000
HSBC Overnight Fund ₹	NA	NA	NA	NA
HSBC Ultra short Duration Fund ₹	NA	NA	NA	NA

**21 Miscellaneous Income**

Miscellaneous Income comprises of the following:

<b>Name of the Scheme</b>	<b>Description of the income</b>	<b>March 31, 2020</b>	<b>March 31, 2019</b>
		<b>Amount (Rupees)</b>	<b>Amount (Rupees)</b>
HSBC Cash Fund	Exit load credited to the scheme	518,543	170,539
HSBC Low Duration Fund	Exit load credited to the scheme	182,140	0

**HSBC Mutual Fund**  
**HSBC MUTUAL FUND - HSBC LOW DURATION FUND, HSBC CASH FUND, HSBC OVERNIGHT FUND AND HSBC ULTRA SHORT DURATION FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year/period ended March 31, 2020**

**22 Investor Education Awareness**

In view of the AMFI Best Practices Guidelines Circular No. 56/2016-17, the IEF ( Investor Eduaction Fund ) accrual is set aside in a separate bank account and the consolidated balance across all schemes as on March 31, 2020. The break-up of which is as under:

Particulars	March 31, 2020	March 31, 2019
	Amount (in Rs. Lacs)	Amount (in Rs. Lacs)
Opening Balance as on April 01, 2019	214.68	119.02
Add: Accrual during FY 2019-20	237.54	234.07
Less: Transferred to AMFI	109.69	107.30
Less: Payable to AMFI (March 2020 accrual)	9.08	9.73
Add: Investment Income FY 2019-20	15.93	15.43
Less: Spent during FY 2019-20	41.98	36.81
Closing Balance as on March 31, 2020	307.40	214.68

**23 Net Asset Value Per Unit**

The net assets value disclosed below represents the "Declared/Computed" NAV

Plan/Option	HSBC Low Duration Fund		HSBC Cash Fund		HSBC Overnight Fund ₹		HSBC Ultra short Duration Fund ₹	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit
Regular Plan – Growth Option	22.6722	23.6148	2,901.3056	2,756.9283	1,042.2867	NA	1,008.8735	NA
Regular Plan - Daily Dividend Option	9.4999	10.007	1,019.3000	1,019.6575	1,000.0000	NA	1,001.0845	NA
Regular Plan - Weekly Dividend Option	9.5163	10.0282	1,003.2619	1,002.9750	1,000.1556	NA	1,002.5875	NA
Regular Plan - Monthly Dividend Option	-	-	-	-	1,000.0678	NA	1,004.9257	NA
Institutional Plan Growth Option	15.7429	16.3481	!	!	-	NA	-	NA
Institutional Plan Daily Dividend Option	9.5697	10.0557	1,456.5378	1,375.0971	-	NA	-	NA
Institutional Plan Weekly Dividend Option	9.5828	10.0532	!	!	-	NA	-	NA
Institutional Plan Monthly Dividend Option	9.6637	10.1577	-	-	-	NA	-	NA
Institutional Plus Plan – Growth Option	-	-	1,969.4131	1,856.4117	-	NA	-	NA
Institutional Plus Plan - Daily Dividend Option	!	18.6771	1,000.9969	1,001.3031	-	NA	-	NA
Institutional Plus Plan - Weekly Dividend Option	!	!	1,112.7068	1,112.1852	-	NA	-	NA
Institutional Plus Plan - Monthly Dividend Option	-	-	1,004.8499	1,002.1446	-	NA	-	NA
Direct Plan – Growth Option	16.6003	17.1004	1,977.4898	1,862.3266	1,043.6439	NA	1,009.3086	NA
Direct Plan - Daily Dividend Option	9.6644	10.0889	1,000.9401	1,001.2493	1,000.0000	NA	1,001.7122	NA
Direct Plan - Weekly Dividend Option	9.6749	10.1029	1,124.9161	1,121.2660	!	NA	1,002.9587	NA
Direct Plan - Fortnightly Dividend Option	-	-	-	-	-	NA	-	NA
Direct Plan - Monthly Dividend Option	9.9240	10.3626	1,042.0896	1,039.6886	!	NA	1,005.1883	NA
Unclaimed Dividend Above 3 years	-	-	1,000.0000	1,000.3782	-	NA	-	NA
Unclaimed Dividend Below 3 years	-	-	1,286.7035	1,216.5727	-	NA	-	NA
Unclaimed Redemption Above 3 years	-	-	1,000.0000	1,000.3782	-	NA	-	NA
Unclaimed Redemption Below 3 years	-	-	1,286.7035	1,216.5727	-	NA	-	NA

! Indicates no investors under the Option as on that date.

**HSBC Mutual Fund**  
**HSBC MUTUAL FUND - HSBC LOW DURATION FUND, HSBC CASH FUND, HSBC OVERNIGHT FUND AND HSBC ULTRA SHORT DURATION FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year/period ended March 31, 2020**

**24 Borrowings**

Details of borrowings during the year

<b>March 31, 2020</b>					
<b>Name of the Scheme</b>	<b>Date of Borrowing</b>	<b>Amount Borrowed (INR)</b>	<b>Rate of Interest</b>	<b>Date of Repayment</b>	<b>Source</b>
HSBC Cash Fund	18-Apr-19	250.36	6.00%	22-Apr-19	Borrowing in TREPS Segment
HSBC Cash Fund	02-May-19	122.13	5.73%	03-May-19	Borrowing in TREPS Segment
HSBC Cash Fund	22-May-19	175.42	5.93%	23-May-19	Borrowing in TREPS Segment
HSBC Cash Fund	28-Jun-19	280.06	5.94%	01-Jul-19	Borrowing in TREPS Segment
HSBC Cash Fund	11-Jul-19	238.56	5.58%	12-Jul-19	Borrowing in TREPS Segment
HSBC Cash Fund	31-Jul-19	129.88	5.63%	01-Aug-19	Borrowing in TREPS Segment
HSBC Cash Fund	31-Dec-19	219.17	4.60%	01-Jan-20	Borrowing in TREPS Segment
HSBC Cash Fund	14-Feb-20	478.05	5.10%	17-Feb-20	Borrowing in TREPS Segment
HSBC Cash Fund	17-Feb-20	271.96	4.75%	18-Feb-20	Borrowing in TREPS Segment
HSBC Cash Fund	19-Mar-20	193.85	6.06%	20-Mar-20	Borrowed from Bank
HSBC Cash Fund	26-Mar-20	96.65	7.95%	27-Mar-20	Borrowed from Bank

As per Regulation 44(2) of SEBI (Mutual Funds) Regulations, 1996, mutual funds are permitted to borrow only to meet temporary liquidity needs of the mutual funds for the purpose of repurchase, redemption of units or payment of dividend etc. AMFI vide its Best Practice guidelines circular no. 71/2017-18 dated Mar 23, 2018 recommended that cost of borrowing made to manage redemptions to the extent of YTM/running yield of the fund as on previous day should be charged to the scheme and any excess cost over YTM/running yield of the previous day may be borne by the AMC. Accordingly AMC has borne Rs 1,00,377/-

HSBC Mutual fund has adhered to the recommended practice from the date of the AMFI circular.

<b>March 31, 2019</b>				
<b>Name of the Scheme</b>	<b>Date of Borrowing</b>	<b>Amount Borrowed (INR crores)</b>	<b>Rate of Interest</b>	<b>Source</b>
HSBC Cash Fund	27-Mar-18	310.75	8.15%	Borrowed from Bank (borrowing repaid in current financial year)
HSBC Cash Fund	29-Jun-18	207.65	7.12%	Borrowed from Bank
HSBC Cash Fund	26-Jul-18	208.66	6.22%	Borrowing in TREPS Segment
HSBC Cash Fund	01-Aug-18	121.48	6.05%	Borrowing in TREPS Segment
HSBC Cash Fund	28-Sep-18	161.13	1.69%	Borrowing in TREPS Segment
HSBC Cash Fund	27-Mar-19	120.80	8.25%	Borrowed from Bank

As per Regulation 44(2) of SEBI (Mutual Funds) Regulations, 1996, mutual funds are permitted to borrow only to meet temporary liquidity needs of the mutual funds for the purpose of repurchase, redemption of units or payment of dividend etc. AMFI vide its Best Practice guidelines circular no. 71/2017-18 dated Mar 23, 2018 recommended that cost of borrowing made to manage redemptions to the extent of YTM/running yield of the fund as on previous day should be charged to the scheme and any excess cost over YTM/running yield of the previous day may be borne by the AMC. Accordingly AMC has borne Rs 5,09,682/-

HSBC Mutual fund has adhered to the recommended practice from the date of the AMFI circular.

**25 Segment Reporting**

The Schemes are primarily engaged in the business of investing, amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS)-17, issued by the ICAI have not been made.

**HSBC Mutual Fund**  
**HSBC MUTUAL FUND - HSBC LOW DURATION FUND, HSBC CASH FUND, HSBC OVERNIGHT FUND AND HSBC ULTRA SHORT DURATION FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year/period ended March 31, 2020**

**26 Garnishee Notice from Income Tax Authorities**

During the financial year 2011-12, an Income tax demand of Rs. 32.58 crores was purported to be recovered under garnishee proceedings, by Income Tax Authorities in respect of investments made in Pass through Certificates (PTC) by some of the debt schemes (including matured schemes) of HSBC Mutual Fund (HSBC MF), for A.Y. 2009-2010. The said demand, impacting various mutual fund players in the industry, raised originally on the trusts sponsored by IL&FS Trust Company Ltd., (Appellants) was sought to be also recovered u/s 177(3) of the Income Tax Act, from HSBC MF.

Similar to AY 2009-10, HSBC MF had received a demand notice from the Income Tax authorities for AY 2010-11 for Rs. 6.95 crores.

Further, assessment for the A.Y. 2007-2008 was also been reopened by the Income Tax Authorities and demand of Rs. 2.04 Crores was made on the trust sponsored by IL&FS Trust Company Ltd. HSBC MF has not received any demand notice from the Income Tax authorities for this assessment year.

Against all the above demands, an appeal was filed by the Appellant with the first Appellate Authority CIT(A) and thereafter with ITAT.

The matter of several Loan Trusts were consolidated and heard by ITAT and vide order dated 17th Feb 2017, the Income Tax Appellate Tribunal (ITAT) passed an order allowing the appeal of the assessee and dismissed the appeal of the Revenue.

The Department has filed rectification applications under section 254(2) of the Income Tax Act with ITAT against the favourable orders passed by ITAT on the ground that the Income Tax Appellate Tribunal has failed to consider all aspects of revenue contentions/appeal.

The hearing for the said matter was scheduled on April 17, 2020. However, due to the COVID 19 pandemic situation, the hearing scheduled on 17th April 2020 is getting auto adjourned.

**27 Securities in default beyond its maturity date**

**Rs. In Lakhs**

Scheme name	Name of the security	ISIN	Value (in absolute terms) of the security considered under net receivables / current assets	Value (in % terms) of the security considered under net receivables/ current assets *	Principal amount due to the scheme	Interest amount due to the scheme #	Total amount due to the scheme	75 % provision on (Principal + Interest)
HSBC Low Duration Fund	9.05% DEWAN HSG FIN NCD RED 09-09-2019	INE202B07IJ3	932.93	7.27%	3,500.00	231.70	3,731.70	2,798.78

Pursuant to the admission of the resolution process at the National Company Law Tribunal (NCLT), a Committee of Creditors was formed and the resolution process is underway. However, due to the COVID-19 pandemic and resultant national lockdown, the resolution process has been delayed. Hence, given that recovery of proceeds is difficult to estimate, these NCDs were further marked down from 75% to 100% and has been valued at zero with effect from May 8, 2020. The security was subsequently sold on 6th July 2020 for an aggregate value of INR 782.51 Lakhs

#Interest Accrual was stopped from 04th June 2019

\* For calculation of Value (in % terms), AUM as on 31 Mar 2020 has been considered.

**28 Derivative disclosure**

Open Positions of derivatives as a % to Net Assets as of years ended March 31, 2020 and March 31, 2019 are NIL.

**29** No contingent liabilities for the years ended March 31, 2020 and March 31, 2019 in all the schemes.

**30** £ Indicates scheme launched during current financial year.

**31** Since this year is the 1st year of operations of HSBC OVERNIGHT FUND & HSBC ULTRA SHORT DURATION FUND there are no corresponding comparative Figures.

**HSBC Mutual Fund**  
**HSBC MUTUAL FUND - HSBC LOW DURATION FUND, HSBC CASH FUND, HSBC OVERNIGHT FUND AND HSBC ULTRA SHORT DURATION FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year/period ended March 31, 2020**

**32** Following the spread of the coronavirus, on 11 March 2020, the World Health Organization declared the COVID-19 outbreak to be a pandemic. The identification of the virus as a new coronavirus, its subsequent spread and the situation of lock-down across India during the period ended and post 31 March 2020 is considered as a significant event. HSBC Mutual Fund's operations are included in essential services and have continued through the lock-downs declared by the Government. Service providers like the Registrar and Transfer Agent, Custodian and Fund Accountant have carried out extensive arrangements to address business needs and continuity of operations. As on the date of signing of these financial statements, Management believes that it has taken into account, all the possible impact of known events arising from COVID-19 pandemic in the preparation of the financial statements and there appears to be no uncertainties relating to the going concern of any of the Schemes of the Fund for a foreseeable future. However, COVID-19 pandemic is an ongoing situation and any estimate of its impact is dependent on the future intensity, spread and duration of the situation. The Management will continue to closely monitor the situation for any material changes which may impact the Schemes of the Fund.

**33 Prior Year's Figures**

Previous year's figures have been re-grouped/re-arranged where appropriate.

Due to effects of implemented SEBI circular dated 13 December 2018 related to reduction in TER charged to the schemes effective from 1 April 2019 and the SEBI Circular dated 22 October 2018 related to charging of all scheme related expenses in respective schemes, the previous year figures are not comparable with current year figures.

**HSBC Mutual Fund**

**HSBC MUTUAL FUND - HSBC LOW DURATION FUND, HSBC CASH FUND, HSBC OVERNIGHT FUND AND HSBC ULTRA SHORT DURATION FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year/period ended March 31, 2020**

Signatures to the Schedules 1 to 8 forming part of the Balance Sheet and the Revenue Account.

As per our report of even date.

**For B S R & Co. LLP**

Chartered Accountants

Firm Registration Number: 101248W/W-100022

**Ajit Viswanath**

Partner

Membership No. 067114

**For Board of Trustees of  
HSBC Mutual Fund**

**Jasmine Batliwalla**

Trustee

**T.C Nair**

Trustee

**For HSBC Asset Management  
(India) Private Limited**

**Ravi Menon**

Director and Chief Executive Officer

**Indu Sahani**

Director

Place: Mumbai

Date: 11th August, 2020

**Kapil Punjabi**

Fund Manager

**HSBC LOW DURATION FUND**  
**Statement of Portfolio Holding as at March 31, 2020**  
**(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2020 and the Revenue Account**  
**for the year ended March 31, 2020)**

Description	Quantity	Market / Fair Value Rupees
<b>Non-Convertible Debentures / Bonds Listed / Awaiting listing Total (58.48%)</b>		
<b>Banks (25.41%)</b>		
8.50% Small Industries Development Bank of India 2021	150	154,140,300
		<b>154,140,300</b>
<b>Finance (74.59%)</b>		
7.7% Orix Leasing & Financial Services Ltd. 2020	100	99,127,100
7.87% Housing Development Finance Corporation Ltd. 2022	150	152,285,100
7.6% LIC Housing Finance Ltd. 2022	100	100,636,700
7.14% REC Ltd. 2021	100	100,532,700
		<b>452,581,600</b>
<b>Total (Cost Rs. 601,864,900)</b>		<b>606,721,900</b>
<b>Commercial Papers/Certificate of Deposits Total (41.52%)</b>		
<b>Certificate of Deposits (100.00%)</b>		
Axis Bank Ltd. 2021	1,500	142,813,500
IndusInd Bank Ltd. 2021	1,500	140,179,050
National Bank for Agriculture & Rural Development 2020	1,500	147,684,150
		<b>430,676,700</b>
<b>Total (Cost Rs. 432,232,938)</b>		<b>430,676,700</b>
<b>Total (Cost Rs. 1,034,097,838)</b>		<b>1,037,398,600</b>

Confirmation has been received from Standard Chartered Bank at the end of the financial year for the investments held by them.

There were no derivative transactions during the year.

**HSBC CASH FUND**  
**Statement of Portfolio Holding as at March 31, 2020**  
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2020 and the Revenue Account  
for the year ended March 31, 2020)

Description	Quantity	Market / Fair Value Rupees
<b>Commercial Papers/Certificate of Deposits Total (98.54%)</b>		
<b>Commercial Papers (79.43%)</b>		
Tata Motors Finance Ltd. 2020	2,000	988,122,000
Muthoot Finance Ltd. 2020	3,000	1,483,489,500
Hero Fincorp Ltd. 2020	2,000	993,873,000
Dalmia Cements (Bharat) Ltd. 2020	2,000	993,714,000
Dalmia Cements (Bharat) Ltd. 2020	2,000	993,133,000
Vedanta Ltd. 2020	4,000	1,978,302,000
Kotak Securities Ltd. 2020	4,000	1,981,876,000
National Fertilizers Ltd. 2020	5,000	2,476,550,000
Housing Development Finance Corp Ltd. 2020	2,000	992,151,000
LIC Housing Finance Ltd. 2020	1,000	495,934,000
Aditya Birla Housing Finance Ltd. 2020	2,000	991,738,000
Reliance Jio Infocomm Ltd. 2020 @	1,000	496,563,000
Reliance Jio Infocomm Ltd. 2020 @	2,000	991,676,000
Reliance Jio Infocomm Ltd. 2020 @	2,000	988,925,000
Muthoot Finance Ltd. 2020 \$	2,000	994,666,900
The Ramco Cements Ltd. 2020 \$	2,000	996,841,730
The Ramco Cements Ltd. 2020 \$	2,000	996,696,760
Tata Capital Financial Services Ltd. 2020 @	1,000	496,420,500
Indian Oil Corporation Ltd. 2020 \$	6,000	2,990,642,160
Power Grid Corporation of India Ltd. 2020 \$	7,000	3,490,702,600
		<b>26,812,017,150</b>
<b>Certificate of Deposits (20.57%)</b>		
IDFC First Bank Ltd. 2020	20,000	1,982,968,000
IndusInd Bank Ltd. 2020	15,000	1,485,340,500
The South Indian Bank Ltd. 2020	20,000	1,988,344,000
Ujjivan Small Finance Bank Ltd. 2020	10,000	990,613,000
IndusInd Bank Ltd. 2020 \$	5,000	498,234,910
		<b>6,945,500,410</b>
<b>Total (Cost Rs. 33,761,342,010)</b>		<b>33,757,517,560</b>
<b>Non-Convertible Debentures / Bonds Listed / Awaiting listing Total (1.46%)</b>		
<b>Finance (100.00%)</b>		
7.8058% Kotak Mahindra Prime Ltd. 2020	500	501,222,500
<b>Total (Cost Rs. 501,946,000)</b>		<b>501,222,500</b>
<b>TOTAL INVESTMENTS (Cost Rs. 34,263,288,010)</b>		<b>34,258,740,060</b>

Confirmation has been received from Standard Chartered Bank at the end of the financial year for the investments held by them.

\$ Fair value of non traded debt securities as determined by HSBC Asset Management (India) Private Limited under procedures approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

@Investment in companies which have invested more than five percent of the net asset value of any scheme

There were no derivative transactions during the year.



**HSBC OVERNIGHT FUND**  
**Statement of Portfolio Holding as at March 31, 2020**  
**(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2020 and the Revenue Account**  
**for the year ended March 31, 2020)**

Description	Quantity	Market / Fair Value Rupees
	Nil	
<b>Total (Cost Rs. Nil)</b>		Nil

**HSBC ULTRA SHORT DURATION FUND**  
**Statement of Portfolio Holding as at March 31, 2020**  
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2020 and the Revenue Account  
for the year ended March 31, 2020)

Description	Quantity	Market / Fair Value Rupees
<b>Commercial Papers/Certificate of Deposits Total (80.64%)</b>		
<b>Certificate of Deposits (53.93%)</b>		
IDFC First Bank Ltd. 2020	5,000	496,484,000
Export Import Bank of India 2020	1,500	148,420,350
Axis Bank Ltd. 2021	6,000	571,254,000
IndusInd Bank Ltd. 2021	1,000	93,452,700
IndusInd Bank Ltd. 2021	5,000	467,166,500
Oriental Bank of Commerce 2020	5,000	488,265,500
		<b>2,265,043,050</b>
<b>Commercial Papers (46.07%)</b>		
Tata Capital Housing Finance Ltd. 2021	1,000	471,738,000
Tata Motors Finance Ltd. 2020	1,000	494,609,500
Reliance Jio Infocomm Ltd. 2020 @	1,000	497,085,500
Tata Capital Financial Services Ltd. 2021 @	1,000	471,123,000
		<b>1,934,556,000</b>
<b>Total (Cost Rs. 4,211,592,980)</b>		<b>4,199,599,050</b>
<b>Non-Convertible Debentures / Bonds Listed / Awaiting listing Total (19.36%)</b>		
<b>Finance (100.00%)</b>		
8.36% REC Ltd. 2020	250	252,528,000
6.87% REC Ltd. 2020	250	250,681,750
8.20% Power Finance Corporation Ltd. 2020	500	504,816,000
		<b>1,008,025,750</b>
<b>TOTAL INVESTMENTS (Cost Rs. 5,221,110,480)</b>		<b>5,207,624,800</b>
Confirmation has been received from Standard Chartered Bank at the end of the financial year for the investments held by them.		
@Investment in companies which have invested more than five percent of the net asset value of any scheme		
There were no derivative transactions during the year.		

**HSBC CASH FUND**

**HISTORICAL PER UNIT STATISTICS\***

	<u>April 01, 2019 to March 31, 2020</u>	<u>April 01, 2018 to March 31, 2019</u>	<u>April 01, 2017 to March 31, 2018</u>
	<u>Rupees</u>	<u>Rupees</u>	<u>Rupees</u>
(a) Net asset value per unit at the end of the year (Note 2.5)			
Regular Option			
Growth Sub Option	2,901.3056	2,756.9283	2,586.1945
Daily Dividend Sub Option	1,019.3000	1,019.6575	1,019.8252
Weekly Dividend Sub Option	1,003.2619	1,002.9750	1,002.6960
Institutional Option			
Growth Sub Option	-	-	2,721.8046
Daily Dividend Sub Option	1,456.5378	1,375.0971	1,281.5438
Weekly Dividend Sub Option	-	-	-
Monthly Dividend Sub Option	-	-	-
Institutional Plus Option			
Growth Option	1,969.4131	1,856.4117	1,726.5340
Daily Dividend Option	1,000.9969	1,001.3031	1,001.2566
Weekly Dividend Option	1,112.7068	1,112.1852	1,111.8487
Monthly Dividend Option	1,004.8499	1,002.1446	1,001.6750
Direct			
Direct Plan - Growth Option	1,977.4898	1,862.3266	1,730.9962
Direct Plan - Daily Dividend Option	1,000.9401	1,001.2493	1,001.2398
Direct Plan - Weekly Dividend Option	1,124.9161	1,121.2660	1,111.8585
Direct Plan - Monthly Dividend Option	1,042.0896	1,039.6886	1,027.1622
Unclaimed			
Unclaimed Dividend Above 3 years	1,000.0000	1,000.3782	1,000.5564
Unclaimed Dividend Below 3 years	1,286.7035	1,216.5727	1,135.5397
Unclaimed Redemption Above 3 years	1,000.0000	1,000.3782	1,000.5564
Unclaimed Redemption Below 3 years	1,286.7035	1,216.5727	1,135.5397
(b) Gross Income			
(i) income other than profit on sale of investment	167.6020	167.7043	137.1833
(ii) income from profit on inter scheme sales/transfer of investment	-	-	-
(iii) income (net) from profit on sale of investments to third party	(0.2933)	(0.0710)	(0.0157)
(iv) transfer of revenue account from past year's reserve	534.3176	292.7440	158.5415
Gross income and gains	<u>701.6263</u>	<u>460.3773</u>	<u>295.7091</u>
(c) Aggregate of expenses, writeoff, amortisation and charges	4.3114	2.5958	2.5649
(d) Net income	<u>697.3149</u>	<u>457.7815</u>	<u>293.1441</u>
(e) Net change in unrealised appreciation / (depreciation) in value of investments	(0.2095)	-	-
(f) Redemption price			
Highest			
- Regular Option Growth Sub Option	2,901.3056	2,742.7496	2,572.9414
- Regular Option Daily Dividend Sub Option	1,019.3000	1,019.3000	1,019.3000
- Regular Option Weekly Dividend Sub Option	1,003.3808	1,002.8358	1,002.6125
- Institutional Option Growth Sub Option	-	2,775.0401	-
- Institutional Option Daily Dividend Sub Option	1,456.5378	-	-
- Institutional Option Weekly Dividend Sub Option	-	-	-
- Institutional Option Monthly Dividend Sub Option	-	-	-
- Growth Option	1,969.4131	1,855.6733	1,725.5228
- Daily Dividend Option	1,000.9969	1,000.6702	1,000.5600
- Weekly Dividend Option	1,112.7068	1,112.4948	1,112.1051
- Monthly Dividend Option	1,007.0469	1,007.0105	1,006.1181
- Direct Plan - Growth Option	1,977.4898	1,860.2277	1,728.8690
- Direct Plan - Daily Dividend Option	1,000.9401	1,000.6485	1,000.5600
- Direct Plan - Weekly Dividend Option	1,124.9161	1,112.2967	1,111.9001
- Direct Plan - Monthly Dividend Option	1,044.7143	1,044.0427	1,021.2029
- Unclaimed Redemption Above 3 years	1,000.0000	1,000.0000	-
- Unclaimed Dividend Below 3 years	1,286.7035	1,215.2436	-
- Unclaimed Redemption Below 3 years	1,286.7035	1,215.2436	-
- Unclaimed Dividend Above 3 years	1,000.0000	1,000.0000	-
Lowest			
- Regular Option Growth Sub Option	2,757.4120	2,587.5144	2,444.6410
- Regular Option Daily Dividend Sub Option	1,016.3625	1,019.3000	1,019.3000
- Regular Option Weekly Dividend Sub Option	998.6777	1,001.7361	1,001.8626
- Institutional Option Growth Sub Option	-	2,775.0401	-
- Institutional Option Daily Dividend Sub Option	1,375.3629	-	-

	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019	April 01, 2017 to March 31, 2018
	Rupees	Rupees	Rupees
- Institutional Option Weekly Dividend Sub Option	-	-	-
- Institutional Option Monthly Dividend Sub Option	-	-	-
- Growth Option	1,856.7810	1,727.2089	1,617.5456
- Daily Dividend Option	998.2622	1,000.6702	1,000.5600
- Weekly Dividend Option	1,107.4561	1,110.6722	1,110.6701
- Monthly Dividend Option	1,000.7665	1,000.6047	1,000.4240
- Direct Plan - Growth Option	1,862.7002	1,731.6785	1,620.7586
- Direct Plan - Daily Dividend Option	998.2255	1,000.6485	1,000.5600
- Direct Plan - Weekly Dividend Option	1,119.5856	1,110.9921	1,110.6744
- Direct Plan - Monthly Dividend Option	1,037.9233	1,027.7641	1,008.9385
- Unclaimed Redemption Above 3 years	997.2135	1,000.0000	-
- Unclaimed Dividend Below 3 years	1,216.8028	1,135.9612	-
- Unclaimed Redemption Below 3 years	1,216.8028	1,136.3910	-
- Unclaimed Dividend Above 3 years	997.2135	1,000.0000	-
(g) Purchase price			
Highest			
- Regular Option Growth Sub Option	2,901.3056	-	-
- Regular Option Daily Dividend Sub Option	1,019.3000	1,019.3000	1,019.3000
- Regular Option Weekly Dividend Sub Option	1,003.3808	-	1,002.4763
- Institutional Option Growth Sub Option	-	-	-
- Institutional Option Daily Dividend Sub Option	1,456.5378	-	-
- Institutional Option Weekly Dividend Sub Option	-	-	-
- Institutional Option Monthly Dividend Sub Option	-	-	-
- Growth Option	1,969.4131	1,855.6733	1,725.5228
- Daily Dividend Option	1,000.9969	1,000.9048	1,000.6702
- Weekly Dividend Option	1,112.7068	1,112.4740	1,112.1786
- Monthly Dividend Option	1,007.0469	1,007.0105	1,005.9829
- Direct Plan - Growth Option	1,977.4898	1,860.2277	1,728.8690
- Direct Plan - Daily Dividend Option	1,000.9401	1,000.8477	1,000.6485
- Direct Plan - Weekly Dividend Option	1,124.9161	1,121.1168	1,111.8823
- Direct Plan - Monthly Dividend Option	1,044.7143	1,044.4895	1,016.4995
- Unclaimed Redemption Above 3 years	1,000.0000	1,000.0000	-
- Unclaimed Dividend Below 3 years	1,286.7035	1,214.9965	-
- Unclaimed Redemption Below 3 years	1,286.7035	1,214.9965	-
- Unclaimed Dividend Above 3 years	1,000.0000	1,000.0000	-
Lowest			
- Regular Option Growth Sub Option	2,757.4120	-	-
- Regular Option Daily Dividend Sub Option	1,016.3625	1,019.3000	1,019.3000
- Regular Option Weekly Dividend Sub Option	998.6777	-	1,002.4763
- Institutional Option Growth Sub Option	-	-	-
- Institutional Option Daily Dividend Sub Option	1,375.3629	-	-
- Institutional Option Weekly Dividend Sub Option	-	-	-
- Institutional Option Monthly Dividend Sub Option	-	-	-
- Growth Option	1,856.7810	1,727.2089	1,617.5456
- Daily Dividend Option	998.2622	1,000.6702	1,000.5600
- Weekly Dividend Option	1,107.4561	1,110.4900	1,110.4900
- Monthly Dividend Option	1,000.7665	1,000.4165	1,000.2503
- Direct Plan - Growth Option	1,862.7002	1,731.6785	1,620.7586
- Direct Plan - Daily Dividend Option	998.2255	1,000.6485	1,000.5600
- Direct Plan - Weekly Dividend Option	1,119.5856	1,110.4912	1,110.4912
- Direct Plan - Monthly Dividend Option	1,037.9233	1,037.8864	1,008.3244
- Unclaimed Redemption Above 3 years	997.2135	1,000.0000	-
- Unclaimed Dividend Below 3 years	1,216.8028	1,140.8837	-
- Unclaimed Redemption Below 3 years	1,216.8028	1,140.8837	-
- Unclaimed Dividend Above 3 years	997.2135	1,000.0000	-
(h) Price earnings ratio	N.A.	N.A.	N.A.
(i) Ratio of expenses (excluding initial issue expenses) to average daily net assets by percentage			
Regular Option	1.01%	1.00%	1.03%
Institutional Option	0.36%	0.35%	0.38%
Institutional Plus Option	0.20%	0.14%	0.15%
Direct	0.11%	0.08%	0.10%
Unclaimed	0.51%	0.50%	0.53%
(j) Ratio of gross income (including net profit / loss on sale of investments and net change in unrealised depreciation in value of investments) to average daily net assets by percentage	6.15%	7.37%	6.65%

\* The above per unit calculations are based on the number of units in issue at the end of the financial year

**HSBC LOW DURATION FUND**  
**HISTORICAL PER UNIT STATISTICS\***

	<u>April 01, 2019 to March 31, 2020</u> Rupees	<u>April 01, 2018 to March 31, 2019</u> Rupees	<u>April 01, 2017 to March 31, 2018</u> Rupees
(a) Net asset value per unit at the end of the year (Note 2.5)			
<b>Regular Option</b>			
Growth Sub Option	22.6722	23.6148	22.1193
Daily Dividend Sub Option	9.4999	10.0070	10.0083
Weekly Dividend Sub Option	9.5163	10.0282	10.0184
Monthly Dividend Sub-option	-	-	-
<b>Institutional</b>			
Growth Sub Option	15.7429	16.3481	15.2668
Daily Dividend Sub Option	9.5697	10.0557	10.0571
Weekly Dividend Sub Option	9.5828	10.0532	10.0670
Monthly Dividend Sub Option	9.6637	10.1577	10.1563
<b>Direct</b>			
Direct Plan - Growth Option	16.6003	17.1004	15.8422
Direct Plan - Daily Dividend Option	9.6644	10.0889	10.0906
Direct Plan - Weekly Dividend Option	9.6749	10.1029	10.1180
Direct Plan - Monthly Dividend Option	9.9240	10.3626	10.3609
<b>Institutional Plus Option</b>			
Growth Sub Option	-	-	-
Daily Dividend Sub Option	-	18.6771	17.3116
Weekly Dividend Sub Option	-	-	-
Monthly Dividend Sub Option	-	-	-
(b) Gross Income			
(i) income other than profit on sale of investment	1.4079	1.4499	0.8952
(ii) income from profit on inter scheme sales/transfer of investment	-	-	-
(iii) income (net) from profit on sale of investments to third party	0.1385	(0.0820)	(0.0461)
(iv) transfer of revenue account from past year's reserve	5.5269	2.9198	1.1494
Gross income and gains	<u>7.0734</u>	<u>4.2877</u>	<u>1.9985</u>
(c) Aggregate of expenses, writeoff, amortisation and charges	2.7249	0.1579	0.1110
(d) Net income	<u>4.3485</u>	<u>4.1298</u>	<u>1.8875</u>
(e) Net change in unrealised appreciation / (depreciation) in value of investments	0.0177	0.0141	(0.0156)
(f) Redemption price			
Highest			
- Regular Option Growth Sub Option	23.8736	23.5487	22.0789
- Regular Option Daily Dividend Sub Option	10.0033	10.0033	10.0033
- Regular Option Weekly Dividend Sub Option	10.0405	10.0153	10.0118
- Growth Option	16.5359	16.3418	15.2587
- Daily Dividend Option	10.0519	10.0519	10.0524
- Weekly Dividend Option	10.0684	10.0757	10.0747
- Monthly Dividend Option	10.1962	10.2036	10.1933
- Institutional Plus Option Growth Sub Option	-	-	-
- Institutional Plus Option Daily Dividend Sub Option	18.9165	-	-
- Institutional Plus Option Weekly Dividend Sub Option	-	-	-
- Institutional Plus Option Monthly Dividend Sub Option	-	-	-
- Direct Plan - Growth Option	17.3211	17.0561	15.7947
- Direct Plan - Daily Dividend Option	10.0846	10.0846	10.0846
- Direct Plan - Weekly Dividend Option	10.1160	10.1158	10.1166
- Direct Plan - Monthly Dividend Option	10.4078	10.4073	10.3784
Lowest			
- Regular Option Growth Sub Option	21.6293	22.1378	20.8810
- Regular Option Daily Dividend Sub Option	9.0629	9.9995	10.0000
- Regular Option Weekly Dividend Sub Option	9.0786	10.0010	10.0016
- Growth Option	14.9815	15.2800	14.3678
- Daily Dividend Option	9.1070	10.0365	10.0459
- Weekly Dividend Option	9.1194	10.0139	10.0457
- Monthly Dividend Option	9.1963	10.1242	10.1263
- Institutional Plus Option Growth Sub Option	-	-	-
- Institutional Plus Option Daily Dividend Sub Option	17.1387	-	-
- Institutional Plus Option Weekly Dividend Sub Option	-	-	-
- Institutional Plus Option Monthly Dividend Sub Option	-	-	-
- Direct Plan - Growth Option	15.6933	15.8569	14.7879
- Direct Plan - Daily Dividend Option	9.1368	10.0701	10.0807
- Direct Plan - Weekly Dividend Option	9.1467	10.0708	10.0944
- Direct Plan - Monthly Dividend Option	9.3822	10.3928	10.3288

**HSBC LOW DURATION FUND**  
**HISTORICAL PER UNIT STATISTICS\***

	<u>April 01, 2019 to March 31, 2020</u> Rupees	<u>April 01, 2018 to March 31, 2019</u> Rupees	<u>April 01, 2017 to March 31, 2018</u> Rupees
(g) Purchase price			
Highest			
- Regular Option Growth Sub Option	23.8736	22.1782	-
- Regular Option Daily Dividend Sub Option	10.0033	-	-
- Regular Option Weekly Dividend Sub Option	10.0405	-	-
- Growth Option	16.5359	16.3126	15.2587
- Daily Dividend Option	10.0519	10.0519	10.0524
- Weekly Dividend Option	10.0684	10.0757	10.0747
- Monthly Dividend Option	10.1962	10.2051	10.1933
- Institutional Plus Option Growth Sub Option	-	-	-
- Institutional Plus Option Daily Dividend Sub Option	18.9165	-	-
- Institutional Plus Option Weekly Dividend Sub Option	-	-	-
- Institutional Plus Option Monthly Dividend Sub Option	-	-	-
- Direct Plan - Growth Option	17.3211	17.0931	15.8329
- Direct Plan - Daily Dividend Option	10.0846	10.0846	10.0846
- Direct Plan - Weekly Dividend Option	10.1160	10.1004	10.1153
- Direct Plan - Monthly Dividend Option	10.4078	10.3981	10.3993
Lowest			
- Regular Option Growth Sub Option	21.6293	22.1782	-
- Regular Option Daily Dividend Sub Option	9.0629	-	-
- Regular Option Weekly Dividend Sub Option	9.0786	-	-
- Growth Option	14.9815	15.2800	14.3701
- Daily Dividend Option	9.1070	10.0365	10.0459
- Weekly Dividend Option	9.1194	10.0139	10.0466
- Monthly Dividend Option	9.1963	10.1242	10.1268
- Institutional Plus Option Growth Sub Option	-	-	-
- Institutional Plus Option Daily Dividend Sub Option	17.1387	-	-
- Institutional Plus Option Weekly Dividend Sub Option	-	-	-
- Institutional Plus Option Monthly Dividend Sub Option	-	-	-
- Direct Plan - Growth Option	15.6933	15.8569	14.7879
- Direct Plan - Daily Dividend Option	9.1368	10.0730	10.0783
- Direct Plan - Weekly Dividend Option	9.1467	10.0731	10.0983
- Direct Plan - Monthly Dividend Option	9.3822	10.3297	10.3297
(h) Price earnings ratio	NA	NA	NA
(i) Ratio of expenses (excluding initial issue 'expenses) to average daily net assets by percentage			
Regular Option	1.32%	1.34%	1.33%
Institutional Option	1.02%	1.04%	1.03%
Institutional Plus Option	0.27%	0.29%	0.28%
Direct	0.22%	0.24%	0.23%
(j) Ratio of gross income (including net profit / loss on sale of investments and net change in unrealised depreciation in value of investments) to average daily net assets by percentage	7.86%	7.47%	7.12%

\* The above per unit calculations are based on the number of units in issue at the end of the financial year

**HSBC ULTRA SHORT DURATION FUND**

**HISTORICAL PER UNIT STATISTICS\***

	April 01, 2019 to March 31, 2020
	Rupees
Net asset value per unit at the end of the year (Note 2.5)	
Regular Option	
Growth Sub Option	1,008.8735
Daily Dividend Sub Option	1,001.0845
Weekly Dividend Sub Option	1,002.5875
Monthly Dividend Sub-option	1,004.9257
Direct	
Direct Plan - Growth Option	1,009.3086
Direct Plan - Daily Dividend Option	1,001.7122
Direct Plan - Weekly Dividend Option	1,002.9587
Direct Plan - Monthly Dividend Option	1,005.1883
Gross Income	
(i) income other than profit on sale of investment	16.1903
(ii) income from profit on inter scheme sales/transfer of investment	-
(iii) income (net) from profit on sale of investments to third party	(2.9672)
(iv) transfer of revenue account from past year's reserve	-
Gross income and gains	13.2230
Aggregate of expenses, writeoff, amortisation and charges	0.8485
Net income	12.3745
Net change in unrealised appreciation / (depreciation) in value of investments	(2.5511)
Redemption price	
Highest	
- Regular Option Growth Sub Option	1,008.8735
- Regular Option Daily Dividend Sub Option	1,001.0845
- Regular Option Weekly Dividend Sub Option	1,002.5875
Regular Option Monthly Dividend Sub Option	1,004.9257
- Direct Plan - Growth Option	1,009.3086
- Direct Plan - Daily Dividend Option	1,001.7122
- Direct Plan - Weekly Dividend Option	1,002.9587
- Direct Plan - Monthly Dividend Option	1,005.1883
Lowest	
- Regular Option Growth Sub Option	997.1914
- Regular Option Daily Dividend Sub Option	991.3467
- Regular Option Weekly Dividend Sub Option	990.9783
Regular Option Monthly Dividend Sub Option	993.2893
- Direct Plan - Growth Option	997.5738
- Direct Plan - Daily Dividend Option	991.4000
- Direct Plan - Weekly Dividend Option	991.2980
- Direct Plan - Monthly Dividend Option	993.5015
Purchase price	
Highest	
- Regular Option Growth Sub Option	1,008.8735
- Regular Option Daily Dividend Sub Option	1,001.0845
- Regular Option Weekly Dividend Sub Option	1,002.5875
Regular Option Monthly Dividend Sub Option	1,004.9257
- Direct Plan - Growth Option	1,009.3086
- Direct Plan - Daily Dividend Option	1,001.7122
- Direct Plan - Weekly Dividend Option	1,002.9587
- Direct Plan - Monthly Dividend Option	1,005.1883
Lowest	
- Regular Option Growth Sub Option	997.1914
- Regular Option Daily Dividend Sub Option	991.3467
- Regular Option Weekly Dividend Sub Option	990.9783
Regular Option Monthly Dividend Sub Option	993.2893
- Direct Plan - Growth Option	997.5738
- Direct Plan - Daily Dividend Option	991.4000
- Direct Plan - Weekly Dividend Option	991.2980
- Direct Plan - Monthly Dividend Option	993.5015
Price earnings ratio	NA
Ratio of expenses (excluding initial issue 'expenses) to average daily net assets by percentage	
Regular Option	0.47% #
Direct	0.22% #
Ratio of gross income (including net profit / loss on sale of investments and net change in unrealised depreciation in value of investments) to average daily net assets by percentage	0.67%

\* The above per unit calculations are based on the number of units in issue at the end of the financial year  
# Annualised

**HSBC OVERNIGHT FUND**  
**HISTORICAL PER UNIT STATISTICS\***

**April 01, 2019 to**  
**March 31, 2020**  
**Rupees**

Net asset value per unit at the end of the year (Note 2.5)	
Regular Option	
Growth Sub Option	1,042.2867
Daily Dividend Sub Option	1,000.0000
Weekly Dividend Sub Option	1,000.1556
Monthly Dividend Sub-option	1,000.0678
Direct	
Direct Plan - Growth Option	1,043.6439
Direct Plan - Daily Dividend Option	1,000.0000
Direct Plan - Weekly Dividend Option	-
Direct Plan - Monthly Dividend Option	-
Gross Income	
(i) income other than profit on sale of investment	32.6615
(ii) income from profit on inter scheme sales/transfer of investment	-
(iii) income (net) from profit on sale of investments to third party	(0.1864)
(iv) transfer of revenue account from past year's reserve	-
Gross income and gains	32.4751
Aggregate of expenses, writeoff, amortisation and charges	1.0082
Net income	31.4669
Net change in unrealised appreciation / (depreciation) in value of investments	-
Redemption price	
Highest	
- Regular Option Growth Sub Option	1,042.2867
- Regular Option Daily Dividend Sub Option	1,000.0000
- Regular Option Weekly Dividend Sub Option	1,001.0373
Regular Option Monthly Dividend Sub Option	1,004.1536
- Direct Plan - Growth Option	1,043.6439
- Direct Plan - Daily Dividend Option	1,000.0000
- Direct Plan - Weekly Dividend Option	1,001.6667
- Direct Plan - Monthly Dividend Option	1,002.1180
Lowest	
- Regular Option Growth Sub Option	1,000.1562
- Regular Option Daily Dividend Sub Option	1,000.0000
- Regular Option Weekly Dividend Sub Option	1,000.0687
Regular Option Monthly Dividend Sub Option	1,000.0200
- Direct Plan - Growth Option	1,000.1603
- Direct Plan - Daily Dividend Option	1,000.0000
- Direct Plan - Weekly Dividend Option	1,000.2521
- Direct Plan - Monthly Dividend Option	1,000.0984
Purchase price	
Highest	
- Regular Option Growth Sub Option	1,042.2867
- Regular Option Daily Dividend Sub Option	1,000.0000
- Regular Option Weekly Dividend Sub Option	1,001.0373
Regular Option Monthly Dividend Sub Option	1,004.1536
- Direct Plan - Growth Option	1,043.6439
- Direct Plan - Daily Dividend Option	1,000.0000
- Direct Plan - Weekly Dividend Option	1,001.6667
- Direct Plan - Monthly Dividend Option	1,002.1180
Lowest	
- Regular Option Growth Sub Option	1,000.1562
- Regular Option Daily Dividend Sub Option	1,000.0000
- Regular Option Weekly Dividend Sub Option	1,000.0687
Regular Option Monthly Dividend Sub Option	1,000.0200
- Direct Plan - Growth Option	1,000.1603
- Direct Plan - Daily Dividend Option	1,000.0000
- Direct Plan - Weekly Dividend Option	1,000.2521
- Direct Plan - Monthly Dividend Option	1,000.0984
Price earnings ratio	NA
Ratio of expenses (excluding initial issue 'expenses) to average daily net assets by percentage	
Regular Option	0.26% #
Direct	0.11% #
Ratio of gross income (including net profit / loss on sale of investments and net change in unrealised depreciation in value of investments) to average daily net assets by percentage	4.24%

\* The above per unit calculations are based on the number of units in issue at the end of the financial year  
# Annualised



**HSBC LOW DURATION FUND**

Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020

**Annexure I**

**(i) Transactions during the Year**

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
<b>Purchase of Investments</b>	-	-	-	-	-	-
Previous Year	-	-	592,776,500	-	-	592,776,500
<b>Sale of Investments</b>	-	-	-	-	-	-
Previous Year	-	-	244,496,000	-	-	244,496,000
<b>Subscription of Units (including switch in )</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	17,500,000	17,500,000
<b>Redemption of Units (including switch out)</b>	-	-	-	-	15,000,000	15,000,000
Previous Year	-	6,293,184	-	-	2,500,000	8,793,184
<b>Investment Management Fees</b>	-	5,579,213	-	-	-	5,579,213
Previous Year	-	19,377,476	-	-	-	19,377,476
<b>Brokerage/ Commission on Distribution of Units</b>	-	-	4,411,719	-	-	4,411,719
Previous Year	-	-	9,807,313	-	-	9,807,313
<b>Brokerage/ Commission on purchase/sales of investments</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Reimbursement of Expenses</b>	-	-	-	-	-	-
Previous Year	-	1,138	-	-	-	1,138

**(ii) Outstanding As At Year End**

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
<b>Investment Management Fees Payable</b>	-	7,496,971	-	-	-	7,496,971
Previous Year	-	2,751,200	-	-	-	2,751,200
<b>Brokerage/ Commission Payable for Distribution of Units</b>	-	-	433,437	-	-	433,437
Previous Year	-	-	1,494,420	-	-	1,494,420
<b>Brokerage on Purchase/Sale of Investments Payable</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Units Outstanding As At Year End</b>	-	6,572,398	-	-	1,460,810	8,033,208
Previous Year	-	6,767,508	-	-	-	6,767,508
<b>Other Payables</b>	-	-	-	64,500	-	64,500
Previous Year	-	-	-	30,500	-	30,500
<b>Other Receivables</b>	-	-	-	47,792	-	47,792
Previous Year	-	-	-	90,141	-	90,141

**HSBC LOW DURATION FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020**

**Annexure I**

**(iii) Details of material transactions with respect to parties referred to in Note 10 (I)(iii) & (iv) for Associate of Investment Manager**

	<b>April 01, 2019 to March 31, 2020</b>	<b>April 01, 2018 to March 31, 2019</b>
<b>Purchase of Investments</b>		
Bharti Airtel Ltd.	-	-
Shriram Transport Finance Company Ltd.	-	592,776,500
<b>Sale of Investments</b>		
Bharti Airtel Ltd.	-	-
Shriram Transport Finance Company Ltd.	-	244,496,000
<b>Brokerage/ Commission on Distribution of Units</b>		
The Hongkong and Shanghai Banking Corporation Limited	4,411,719	9,807,313
<b>Brokerage/ Commission Payable for Distribution of Units</b>		
The Hongkong and Shanghai Banking Corporation Limited	433,437	1,494,420
<b>Brokerage on Purchase/Sale of Investments</b>		
The Hongkong and Shanghai Banking Corporation Limited	-	-

**(iv) Details of material transactions with respect to parties referred to in Note 10 (I)(v) for Schemes under common control of the Sponsor**

	<b>April 01, 2019 to March 31, 2020</b>	<b>April 01, 2018 to March 31, 2019</b>
<b>Subscription of Units (including switch in and dividend reinvestment)</b>		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
<b>Redemption of Units (including switch out)</b>		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
<b>Units Outstanding As At Year End</b>		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
<b>Other Payables</b>	<b>64,500</b>	<b>30,500</b>
HSBC Small Cap Equity Fund	-	24,000
HSBC Equity Hybrid Fund	12,000	6,500
HSBC Large And Mid Cap Equity Fund	52,500	
<b>Other Receivables</b>	<b>47,792</b>	<b>90,141</b>
HSBC Large Cap Equity Fund	-	90,141
HSBC Brazil Fund	47,792	-

**HSBC LOW DURATION FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020**

**Annexure I**

**(v) Disclosures in respect of material transactions with persons referred to in Note 10 (I)(vi) for key management personnel and their relatives**

	<b>April 01, 2019 to March 31, 2020</b>	<b>April 01, 2018 to March 31, 2019</b>
<b>Subscription of Units (including switch in and dividend reinvestment)</b>		
Ravindran Menon (Director and Chief Executive Officer)	-	17,500,000
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	-
<b>Redemption of Units (including switch out)</b>		
Ravindran Menon (Director and Chief Executive Officer)	15,000,000	2,500,000
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	-
<b>Units Outstanding As At Year End</b>		
Ravindran Menon (Director and Chief Executive Officer)	1,460,810	-
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	-

**HSBC CASH FUND**

Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020

**Annexure I**

**(i) Transactions during the Year**

<b>Nature of Transaction</b>	<b>Sponsor</b>	<b>Investment Manager</b>	<b>Associate of Investment Manager</b>	<b>Schemes under Common Control of Sponsor</b>	<b>Key Management Personnel &amp; their Relatives</b>	<b>Total</b>
<b>Purchase of Investments</b>						
Previous Year	-	-	-	-	-	-
<b>Sale of Investments</b>						
Previous Year	-	-	-	-	-	-
<b>Subscription of Units (including switch in )</b>	28,881,500,000	784,500,000	76,536,461,541	-	46,942,601	106,249,404,142
Previous Year	126,302,900,000	750,622,584	20,389,900,000	-	18,712,031	147,462,134,615
<b>Redemption of Units (including switch out)</b>	29,112,498,760	655,700,000	74,562,549,790	-	47,164,961	104,377,913,510
Previous Year	125,837,511,696	781,646,843	20,933,351,341	-	13,768,553	147,566,278,433
<b>Dividend Distribution - Reinvestment</b>					285,213	285,213
Previous Year	-	-	-	-	-	-
<b>Investment Management Fees</b>		34,962,258				34,962,258
Previous Year	-	15,590,323	-	-	-	15,590,323
<b>Brokerage/ Commission on Distribution of Units</b>			2,879,357			2,879,357
Previous Year	-	-	2,545,172	-	-	2,545,172
<b>Brokerage/ Commission on purchase/sale of investments</b>						
Previous Year	-	-	-	-	-	-
<b>Reimbursement of Expenses</b>						
Previous Year	-	17,650	-	-	-	17,650

**(ii) Outstanding As At Year End**

<b>Nature of Transaction</b>	<b>Sponsor</b>	<b>Investment Manager</b>	<b>Associate of Investment Manager</b>	<b>Schemes under Common Control of Sponsor</b>	<b>Key Management Personnel &amp; their Relatives</b>	<b>Total</b>
<b>Investment Management Fees Payable</b>		8,193,411				8,193,411
Previous Year	-	1,459,408	-	-	-	1,459,408
<b>Brokerage/ Commission Payable on Distribution of Units</b>			539,335			539,335
Previous Year	-	-	572,644	-	-	572,644
<b>Units Outstanding As At Year End</b>	1,706,361,938	933,518,870	3,581,403,257	-	6,042,108	6,227,326,174
Previous Year	1,819,795,641	742,780,989	-	-	9,583,661	2,572,160,291
<b>Other Payables</b>						
Previous Year	-	-	-	-	-	-
<b>Other Receivables</b>						
Previous Year	-	-	-	-	-	-

**HSBC CASH FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020**

**Annexure I**

**(iii) Details of material transactions with respect to parties referred to in Note 14 (I)(iii), (iv), (v), (vi), (vii) and (viii) for Associate of Investment Manager**

	<b>April 01, 2019 to March 31, 2020</b>	<b>April 01, 2018 to March 31, 2019</b>
<b>Purchase of Investments</b>		
Bharti Airtel Ltd.	-	-
<b>Sale of Investments</b>		
Bharti Airtel Ltd.	-	-
<b>Subscription of Units (including switch in and dividend reinvestment)</b>		
HSBC InvestDirect (India) Limited	13,338,400,000	13,149,900,000
HSBC InvestDirect Financial Services (India) Limited	4,301,500,000	40,000,000
HSBC Securities And Capital Markets India Private Ltd.,	28,881,500,000	-
Shriram Transport Finance Co Ltd	5,950,000,000	7,200,000,000
Max Life Insurance Company Ltd Discontinued Fundlife	2,300,000,000	-
Maxlife Insurance Company Limited	14,667,210,000	-
Maxlife Insurance Company Limited Participating Fund	7,097,851,541	-
<b>Redemption of Units (including switch out)</b>		
HSBC InvestDirect (India) Limited	13,334,700,000	13,681,977,924
HSBC InvestDirect Financial Services (India) Limited	2,829,856,916	40,023,152
HSBC Securities And Capital Markets India Private Ltd.	29,112,498,760	-
Shriram Transport Finance Co Ltd	5,954,585,329	7,211,350,266
Max Life Insurance Company Ltd Discontinued Fundlife	1,554,847,411	-
Maxlife Insurance Company Limited	14,673,669,383	-
Maxlife Insurance Company Limited Participating Fund	7,102,391,991	-
<b>Brokerage/ Commission on Distribution of Units</b>		
The Hongkong and Shanghai Banking Corporation Limited	2,879,357	2,545,172
<b>Brokerage/ Commission Payable on Distribution of Units</b>		
The Hongkong and Shanghai Banking Corporation Limited	539,335	572,644
<b>Brokerage on Purchase/Sale of Investments</b>		
The Hongkong and Shanghai Banking Corporation Limited	-	-
<b>Units Outstanding As At Year End</b>		
HSBC Invest Direct (India) Limited	37,895,372.66	-
HSBC InvestDirect Financial Services (India) Limited	1,479,014,626.20	-
HSBC Securities And Capital Markets India Private Ltd.	1,314,209,762.11	-
Max Life Insurance Company Ltd Discontinued Fundlife	750,283,496.44	-

**(iv) Details of material transactions with respect to parties referred to in Note 14 (I)(ix) for Schemes under common control of the Sponsor**

	<b>April 01, 2019 to March 31, 2020</b>	<b>April 01, 2018 to March 31, 2019</b>
<b>Subscription of Units (including switch in and dividend reinvestment)</b>		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-

**HSBC CASH FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020**

**Annexure I**

**Redemption of Units (including switch out)**

HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-

**Units Outstanding As At Year End**

HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-

**Other Payables**

-	-
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**Other Receivables**

-	-
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**(v) Disclosures in respect of material transactions with persons referred to in Note 14 (I)(x) for key management personnel and their relatives**

	<b>April 01, 2019 to March 31, 2020</b>	<b>April 01, 2018 to March 31, 2019</b>
<b>Subscription of Units (including switch in and dividend reinvestment)</b>		
Ravindran Menon (Director and Chief Executive Officer)	46,942,601	18,520,509
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	-
<b>Redemption of Units (including switch out)</b>		
Ravindran Menon (Director and Chief Executive Officer)	47,164,961	13,668,553
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	-
<b>Dividend Distribution (Including dividend reinvested)</b>		
Ravindran Menon (Director and Chief Executive Officer)	285,213	-
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	-
<b>Units Outstanding As At Year End</b>		
Ravindran Menon (Director and Chief Executive Officer)	6,042,108	5,821,879
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	-

HSBC Overnight Fund

Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020

Annexure I

(i) Transactions during the Period

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
<b>Purchase of Investments</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Sale of Investments</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Subscription of Units (including switch in and dividend reinvestment)</b>	-	-	-	-	7,000,000	7,000,000
Previous Year	-	-	-	-	-	-
<b>Redemption of Units (including switch out)</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Investment Management Fees</b>	-	1,321,238	-	-	-	1,321,238
Previous Year	-	-	-	-	-	-
<b>Brokerage/ Commission on Distribution of Units</b>	-	-	25,552	-	-	25,552
Previous Year	-	-	-	-	-	-
<b>Brokerage/ Commission on purchase/sales of investments</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Reimbursement of Expenses</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

(ii) Outstanding As At Period End

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
<b>Investment Management Fees Payable</b>	-	747,583	-	-	-	747,583
Previous Year	-	-	-	-	-	-
<b>Brokerage/ Commission Payable for Distribution of Units</b>	-	-	32,660	-	-	32,660
Previous Year	-	-	-	-	-	-
<b>Units Outstanding As At Period End</b>	-	-	-	-	7,000,593	7,000,593
Previous Year	-	-	-	-	-	-
<b>Other Payables</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Other Receivables</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

**HSBC Overnight Fund**

**Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020**

**Annexure I**

**(iii) Details of material transactions with respect to parties referred to in Note 13 (I)(iii), (iv), (v), (vi), (vii) and (viii) for Associate of Investment Manager**

	<b>April 01, 2019 to March 31, 2020</b>	<b>April 01, 2018 to March 31, 2019</b>
<b>Purchase of Investments</b>		
Bharti Airtel Ltd.	-	-
<b>Redemption of Units (including switch out)</b>		
Bharti Airtel Ltd.	-	-
<b>Brokerage/ Commission on Distribution of Units</b>		
The Hongkong and Shanghai Banking Corporation Limited	25,552	-
<b>Brokerage/ Commission Payable for Distribution of Units</b>		
The Hongkong and Shanghai Banking Corporation Limited	32,660	-

**(iv) Details of material transactions with respect to parties referred to in Note 13 (I)(xvi) for Schemes under common control of the Sponsor**

	<b>April 01, 2019 to March 31, 2020</b>	<b>April 01, 2018 to March 31, 2019</b>
<b>Subscription of Units (including switch in and dividend reinvestment)</b>		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
<b>Redemption of Units (including switch out)</b>		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
<b>Units Outstanding As At Year End</b>		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
<b>Other Payables</b>	-	-
<b>Other Receivables</b>	-	-



**HSBC Overnight Fund**

**Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020**

**Annexure I**

**(iv) Disclosures in respect of material transactions with persons referred to in Note 10 (I)(vi) for key management personnel and their relatives**

	<b>April 01, 2019 to March 31, 2020</b>	<b>April 01, 2018 to March 31, 2019</b>
<b>Subscription of Units (including switch in and dividend reinvestment)</b>		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	7,000,000	-
Beena Ravindran Menon (Relative )	-	-
 <b>Redemption of Units (including switch out)</b>		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	-
 <b>Units Outstanding As At Year End</b>		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	7,000,593	-
Beena Ravindran Menon (Relative )	-	-

**HSBC Ultra Short Duration Fund**

**Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020**

**Annexure I**

**(i) Transactions during the Period**

<b>Nature of Transaction</b>	<b>Sponsor</b>	<b>Investment Manager</b>	<b>Associate of Investment Manager</b>	<b>Schemes under Common Control of Sponsor</b>	<b>Key Management Personnel &amp; their Relatives</b>	<b>Total</b>
<b>Purchase of Investments</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Sale of Investments</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Subscription of Units (including switch in and dividend reinvestment)</b>	-	-	-	-	1,500,000	1,500,000
Previous Year	-	-	-	-	-	-
<b>Redemption of Units (including switch out)</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Investment Management Fees</b>	-	1,919,542	-	-	-	1,919,542
Previous Year	-	-	-	-	-	-
<b>Brokerage/ Commission on Distribution of Units</b>	-	-	35,099	-	-	35,099
Previous Year	-	-	-	-	-	-
<b>Brokerage/ Commission on purchase/sales of investments</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Reimbursement of Expenses</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

**(ii) Outstanding As At Period End**

<b>Nature of Transaction</b>	<b>Sponsor</b>	<b>Investment Manager</b>	<b>Associate of Investment Manager</b>	<b>Schemes under Common Control of Sponsor</b>	<b>Key Management Personnel &amp; their Relatives</b>	<b>Total</b>
<b>Investment Management Fees Payable</b>	-	1,210,924	-	-	-	1,210,924
Previous Year	-	-	-	-	-	-
<b>Brokerage/ Commission Payable for Distribution of Units</b>	-	-	793,045	-	-	793,045
Previous Year	-	-	-	-	-	-
<b>Units Outstanding As At Period End</b>	-	-	-	-	1,513,745	1,513,745
Previous Year	-	-	-	-	-	-
<b>Other Payables</b>	-	-	-	66,600,909	-	66,600,909
Previous Year	-	-	-	-	-	-
<b>Other Receivables</b>	-	-	-	348,234	-	348,234
Previous Year	-	-	-	-	-	-

**HSBC Ultra Short Duration Fund**

**Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020**

**Annexure I**

**(iii) Details of material transactions with respect to parties referred to in Note 13 (I)(iii), (iv), (v), (vi), (vii) and (viii) for Associate of Investment Manager**

	<b>April 01, 2019 to March 31, 2020</b>	<b>April 01, 2018 to March 31, 2019</b>
<b>Purchase of Investments</b>		
Bharti Airtel Ltd.	-	-
<b>Redemption of Units (including switch out)</b>		
Bharti Airtel Ltd.	-	-
<b>Brokerage/ Commission on Distribution of Units</b>		
The Hongkong and Shanghai Banking Corporation Limited	35,099	-
<b>Brokerage/ Commission Payable for Distribution of Units</b>		
The Hongkong and Shanghai Banking Corporation Limited	793,045	-

**(iv) Details of material transactions with respect to parties referred to in Note 13 (I)(xvi) for Schemes under common control of the Sponsor**

	<b>April 01, 2019 to March 31, 2020</b>	<b>April 01, 2018 to March 31, 2019</b>
<b>Subscription of Units (including switch in and dividend reinvestment)</b>		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
<b>Redemption of Units (including switch out)</b>		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
<b>Units Outstanding As At Year End</b>		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
<b>Other Payables</b>	<b>66,600,909</b>	-
HSBC Large Cap Equity Fund	54,189	
HSBC Multicap Equity Fund	3,000	
HSBC Equity Hybrid Fund	430,000	
HSBC Overnight Fund	65,988,031	
HSBC Large And Mid Cap Equity Fund	125,689	
<b>Other Receivables</b>	<b>348,234</b>	-
HSBC Multicap Equity Fund	87,112	
HSBC Small Cap Equity Fund	76,795	
HSBC Global Consumer Opportunities Fund	184,327	

**HSBC Ultra Short Duration Fund**

**Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020**

**Annexure I**

**(iv) Disclosures in respect of material transactions with persons referred to in Note 10 (I)(vi) for key management personnel and their relatives**

	<b>April 01, 2019 to March 31, 2020</b>	<b>April 01, 2018 to March 31, 2019</b>
<b>Subscription of Units (including switch in and dividend reinvestment)</b>		
Ravindran Menon (Director and Chief Executive Officer)	1,500,000	-
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	-
 <b>Redemption of Units (including switch out)</b>		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	-
 <b>Units Outstanding As At Year End</b>		
Ravindran Menon (Director and Chief Executive Officer)	1,513,745	-
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	-

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▶ HSBC Regular Savings Fund

# Independent Auditors' Report

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To the Board of Trustees of

**HSBC Mutual Fund - HSBC Regular Savings Fund**

## Report on the Audit of the Financial Statements

### OPINION

We have audited the financial statements of **HSBC Regular Savings Fund** (the 'Scheme') of HSBC Mutual Fund, which comprise the balance sheet as at 31 March 2020 and the revenue account for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at 31 March 2020 and its net surplus for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India (the 'ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Scheme's management, the Board of Trustees of HSBC Mutual Fund (the 'Trustees') and the Board of Directors of HSBC Asset Management (India) Private Limited (the 'AMC') (collectively referred to as 'Management') are responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, surplus / deficit of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations and the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records in accordance with the Regulations, the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

The Board of Trustees of HSBC Mutual and the AMC are also responsible for overseeing the Scheme's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements of the Scheme as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management;
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Regulation 55 (4) of the Regulations, we report that:
  - (a) We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit; and
  - (b) The balance sheet and the revenue account have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Regulations.
2. As required by Clause 5 (ii) (2) of the Eleventh Schedule of the Regulations, we report that the balance sheet and the revenue account are in agreement with the books of account of the Scheme.

## Independent Auditors' Report *(Contd...)*

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3. As required by the Eight Schedule of the Regulations, we report that, in our opinion and on the basis of information and explanations given to us, the methods used to value non-traded securities, as at 31 March 2020, as determined by the Board of Directors of the AMC, are in accordance with the Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Trustees of HSBC Mutual Fund, are fair and reasonable.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No: 101248WW-100022

Sd/-

**Ajit Viswanath**

*Partner*

Membership No: 067114

Place : Mumbai

Date : 11th August 2020

**HSBC MUTUAL FUND - HSBC REGULAR SAVINGS  
FUND**

**Balance Sheet as at March 31, 2020**

<b>HSBC REGULAR SAVINGS FUND</b>			
	<b>Schedule</b>	<b>March 31, 2020</b>	<b>March 31, 2019</b>
<b>ASSETS</b>		<b>Rupees</b>	<b>Rupees</b>
Investments	1	798,508,757	1,229,344,655
Deposits	2	1,653,726	1,387,498
Other Current Assets	3	85,369,249	54,992,726
<b>TOTAL</b>		<b>885,531,732</b>	<b>1,285,724,879</b>
<b>LIABILITIES</b>			
Unit Capital	4	434,744,096	613,838,280
Reserves and Surplus	5	444,767,371	663,333,956
Current Liabilities and Provisions	6	6,020,265	8,552,643
<b>TOTAL</b>		<b>885,531,732</b>	<b>1,285,724,879</b>

Notes to the Financial Statements.

8

The Schedules referred to herein form an integral part of the Financial Statements.

As per our report of even date.

**For B S R & Co. LLP**  
Chartered Accountants  
Firm Registration Number: 101248W/W-100022

**For Board of Trustees of  
HSBC Mutual Fund**

**For HSBC Asset Management  
(India) Private Limited**

**Ajit Viswanath**  
Partner  
Membership No. 067114

**Jasmine Batliwalla**  
Trustee

**Ravi Menon**  
Director and Chief Executive Officer

**T.C Nair**  
Trustee

**Indu Sahani**  
Director

**Kapil Punjabi**  
Fund Manager

**Gautam Bhupal**  
Fund Manager

Place: Mumbai  
Date: 11th August, 2020



**HSBC MUTUAL FUND - HSBC REGULAR SAVINGS  
FUND**

**Revenue Account for the year ended March 31, 2020**

<b>HSBC REGULAR SAVINGS FUND</b>		
<b>Schedule</b>	<b>April 01, 2019 to March 31, 2020 Rupees</b>	<b>April 01, 2018 to March 31, 2019 Rupees</b>
<b>INCOME AND GAINS</b>		
Dividend (Note 2.4)	2,542,984	5,026,624
Interest and Discount	58,199,168	98,746,774
Profit on Sale of Investments (Net) (Note 2.3)	26,306,162	67,298,484
Miscellaneous Income (Note 21)	267,891	103,894
<b>TOTAL</b>	<b>87,316,205</b>	<b>171,175,776</b>
<b>EXPENSES AND LOSSES</b>		
Investment Management Fees (Note 3)	12,825,434	22,784,292
GST on Investment Management and Advisory Fees (Note 3)	2,308,580	4,101,170
Transfer Agent Fees and Expenses	497,889	904,986
Trusteeship Fees and Expenses (Note 4)	95,146	82,140
Custodian Fees and Expenses (Note 5)	42,711	72,071
Audit Fees	66,387	60,562
Investor Education Expenses	212,073	339,337
Selling and Distribution Expenses	57,458	-
Commission to Agent	7,466,675	12,854,617
Other Operating Expenses	270,140	366,592
<b>TOTAL</b>	<b>23,842,493</b>	<b>41,565,767</b>
Less: Expenses to be Reimbursed by the Investment Manager (Note 8)	-	1,216
<b>TOTAL</b>	<b>23,842,493</b>	<b>41,564,551</b>
<b>Net Realized Gain/(Loss) for the year</b>	<b>63,473,712</b>	<b>129,611,225</b>
Net Change in Unrealised Depreciation in Value of Investments (Note 2.2,2.5 and 9)	(14,032,817)	10,835,652
<b>Net Surplus /(Deficit) including change in Net Unrealized Depreciation in the Value of Investments</b>	<b>49,440,895</b>	<b>140,446,877</b>
Net Change in Unrealised Appreciation in Value of Investments (Note 2.2,2.5 and 9)	(43,368,915)	(76,503,787)
<b>Net Surplus /(Deficit) including change in Net Unrealized Appreciation/Depreciation in the Value of Investments</b>	<b>6,071,980</b>	<b>63,943,090</b>
Net Change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserve (Note 2.2,2.5 and 9)	43,368,915	76,503,787
<b>Net Surplus for the Year</b>	<b>49,440,895</b>	<b>140,446,877</b>

	<b>April 01, 2019 to March 31, 2020 Rupees</b>	<b>April 01, 2018 to March 31, 2019 Rupees</b>
Net Surplus for the Year	49,440,895	140,446,877
Transfer from Income Equalisation Reserve (Note 2.8)	(181,151,798)	(381,529,142)
Transfer from Reserve Fund	595,141,769	879,495,534
Dividend / Distribution	(13,714,262)	(31,142,443)
Dividend / Distribution Tax thereon	(5,349,005)	(12,129,057)
<b>Balance Transferred to Reserve Fund</b>	<b>444,367,599</b>	<b>595,141,769</b>

Notes to the Financial Statements.

The schedules referred to herein form an integral part of the Financial Statements.

As per our report of even date.

8

**For B S R & Co. LLP**  
Chartered Accountants  
Firm Registration Number: 101248W/W-100022

**For Board of Trustees of  
HSBC Mutual Fund**

**For HSBC Asset Management  
(India) Private Limited**

**Ajit Viswanath**  
Partner  
Membership No. 067114

**Jasmine Batliwalla**  
Trustee

**Ravi Menon**  
Director and Chief Executive Officer

**T.C Nair**  
Trustee

**Indu Sahani**  
Director

**Kapil Punjabi**  
Fund Manager

**Gautam Bhupal**  
Fund Manager

Place: Mumbai  
Date: 11th August, 2020

**HSBC MUTUAL FUND - HSBC REGULAR SAVINGS FUND**

Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020

<b>HSBC REGULAR SAVINGS FUND</b>				
	<b>March 31, 2020</b>		<b>March 31, 2019</b>	
	<b>Market Value</b>	<b>Cost</b>	<b>Market Value</b>	<b>Cost</b>
	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>
<b>SCHEDULE 1</b>				
<b>Investments</b>				
<b>(Notes 2.2, 2.3, 6, 9 10 &amp; 12)</b>				
Refer to the attached Statement of Portfolio Holding as at March 31, 2020 in Annexure III				
Equity Shares	173,674,183	186,660,812	309,506,051	269,434,456
Non Convertible Debentures and Bonds Listed / Awaiting Listing	198,394,300	199,498,713	615,881,298	610,841,474
Privately Placed Non Convertible Debentures / Bonds	24,953,900	24,895,675	24,683,200	24,895,675
Commercial Paper / Certificate of Deposit	67,027,380	66,082,192	18,670,460	18,646,190
Government Securities	334,458,994	333,382,934	260,603,646	260,136,697
<b>TOTAL</b>	<b>798,508,757</b>	<b>810,520,326</b>	<b>1,229,344,655</b>	<b>1,183,954,492</b>
<b>SCHEDULE 2</b>				
<b>Deposits</b>				
Margin Deposit with Clearing Corporation of India Limited towards TREPS, Reverse Repos and Government Securities (Note 20)			1,653,726	1,387,498
<b>TOTAL</b>			<b>1,653,726</b>	<b>1,387,498</b>
<b>SCHEDULE 3</b>				
<b>Other Current Assets</b>				
Balances with Banks				
- in Current Accounts			164,236	67,755
- in Unclaimed Redemption and Dividend Accounts			429,557	12,274
- Equity Shares			1,318,904	30,815,844
Investment in Tri-party repo			70,715,256	4,219,802
Inter-Scheme Receivable				
- For 'Switch-In'			-	25,000
Interest Receivable on :				
- Debentures / Bonds			2,324,417	13,955,109
- Government Securities			7,518,514	3,349,925
- Tri-party repo			748	2,029
Dividend Receivable			70,000	-
Receivable from Investment Manager			-	1,216
Investment Towards Unclaimed Redemptions (At Cost) (Note 19)			780,726	779,639
Investment Towards Unclaimed Dividends (At Cost) (Note 19)			2,046,891	1,764,133
<b>TOTAL</b>			<b>85,369,249</b>	<b>54,992,726</b>

**HSBC MUTUAL FUND - HSBC REGULAR SAVINGS FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020**

**SCHEDULE 4**

		<b>HSBC REGULAR SAVINGS FUND</b>			
<b>Unit Capital</b>		<b>March 31, 2020</b>	<b>March 31, 2020</b>	<b>March 31, 2019</b>	<b>March 31, 2019</b>
		<b>Rupees</b>	<b>Units</b>	<b>Rupees</b>	<b>Units</b>
<b>Regular Plan</b>					
<b>Growth Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		783,535,021	78,353,502.035	783,535,021	78,353,502.035
<b>Outstanding:</b>					
At the beginning of the year / period		206,812,646	20,681,264.640	349,066,264	34,906,626.471
Issued during the year / period		4,654,562	465,456.242	17,034,001	1,703,400.087
		211,467,208	21,146,720.882	366,100,265	36,610,026.558
Redeemed during the year / period		68,801,010	6,880,100.985	159,287,619	15,928,761.918
At the end of the year / period		<b>142,666,198</b>	<b>14,266,619.897</b>	<b>206,812,646</b>	<b>20,681,264.640</b>
<b>Monthly Dividend Sub Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		452,008,863	45,200,886.283	452,008,863	45,200,886.283
<b>Outstanding:</b>					
At the beginning of the year / period		265,221,405	26,522,140.591	618,053,458	61,805,345.824
Issued during the year / period		30,291,853	3,029,185.328	6,123,488	612,348.791
		295,513,258	29,551,325.919	624,176,946	62,417,694.615
Redeemed during the year / period		106,964,769	10,696,476.775	358,955,541	35,895,554.024
At the end of the year / period		<b>188,548,489</b>	<b>18,854,849.144</b>	<b>265,221,405</b>	<b>26,522,140.591</b>
<b>Quarterly Dividend Sub Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		882,420,472	88,242,047.191	882,420,472	88,242,047.191
<b>Outstanding:</b>					
At the beginning of the year / period		137,474,082	13,747,408.247	198,058,764	19,805,876.411
Issued during the year / period		99,049	9,904.903	437,130	43,713.025
		137,573,131	13,757,313.150	198,495,894	19,849,589.436
Redeemed during the year / period		37,614,300	3,761,430.042	61,021,812	6,102,181.189
At the end of the year / period		<b>99,958,831</b>	<b>9,995,883.108</b>	<b>137,474,082</b>	<b>13,747,408.247</b>
<b>TOTAL</b>		<b>431,173,518</b>	<b>43,117,352.149</b>	<b>609,508,133</b>	<b>60,950,813.478</b>
<b>Direct Plan</b>					
<b>Monthly Dividend Sub Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		-	-	-	-
<b>Outstanding:</b>					
At the beginning of the year / period		1,282,143	128,214.279	1,043,929	104,392.910
Issued during the year / period		126,927	12,692.688	238,214	23,821.369
		1,409,070	140,906.967	1,282,143	128,214.279
Redeemed during the year / period		487,802	48,780.160	-	-
At the end of the year / period		<b>921,268</b>	<b>92,126.807</b>	<b>1,282,143</b>	<b>128,214.279</b>
<b>Quarterly Dividend Sub Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		-	-	-	-
<b>Outstanding:</b>					
At the beginning of the year / period		113,677	11,367.778	119,504	11,950.441
Issued during the year / period		3,739	373.885	4,781	478.117
		117,416	11,741.663	124,285	12,428.558
Redeemed during the year / period		10,569	1,056.921	10,608	1,060.780
At the end of the year / period		<b>106,847</b>	<b>10,684.742</b>	<b>113,677</b>	<b>11,367.778</b>

**HSBC MUTUAL FUND - HSBC REGULAR SAVINGS FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020**

**Growth Option**

**Initial Issued and Subscribed**

Units of Rs. 10 each fully paid up

		-	-	-	-
<b>Outstanding:</b>					
At the beginning of the year / period		2,934,327	293,432.761	5,080,376	508,037.700
Issued during the year / period		542,357	54,235.683	198,404	19,840.360
		3,476,684	347,668.444	5,278,780	527,878.060
Redeemed during the year / period		934,221	93,422.100	2,344,453	234,445.299
At the end of the year / period	G	<b>2,542,463</b>	<b>254,246.344</b>	<b>2,934,327</b>	<b>293,432.761</b>
<b>TOTAL</b>	<b>H=E+F+G</b>	<b>3,570,578</b>	<b>357,057.893</b>	<b>4,330,147</b>	<b>433,014.818</b>
<b>TOTAL</b>	<b>I=D+H</b>	<b>434,744,096</b>	<b>43,474,410.042</b>	<b>613,838,280</b>	<b>61,383,828.296</b>

Plans having nil units during year / period have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme		Plan/Option	Units as at March 31, 2020	Plan/Option	Units as at March 31, 2019
HSBC REGULAR SAVINGS FUND		Direct Plan - Growth Option	170,321.192	Direct Plan - Growth Option	170,321.192

**HSBC MUTUAL FUND - HSBC REGULAR SAVINGS  
FUND**

**Schedules forming part of the Balance Sheet as at March  
31, 2020  
and the Revenue Account for the year ended March 31,  
2020**

	<b>HSBC REGULAR SAVINGS FUND</b>	
	<b>March 31, 2020</b>	<b>March 31, 2019</b>
	<b>Rupees</b>	<b>Rupees</b>
<b>SCHEDULE 5</b>		
<b>Reserves and Surplus</b>		
<b>Unit Premium Reserve (Net of amount transferred to / from IER) (Note 2.7)</b>		
At the beginning of the year / period	22,802,027	98,004,116
Added / (Reduced) during the year / period	(24,423,500)	(75,202,089)
At the end of the year / period	<u>(1,621,473)</u>	<u>22,802,027</u>
<b>Income Equalisation Reserve (Note 2.8)</b>		
At the beginning of the year / period	-	-
Added / (Reduced) during the year / period	(181,151,798)	(381,529,142)
Transferred to Revenue Account	181,151,798	381,529,142
At the end of the year / period	<u>-</u>	<u>-</u>
<b>Unrealised Appreciation Reserve</b>		
At the beginning of the year / period	45,390,160	121,893,947
Net Change in Unrealised Appreciation in Value of Investments transferred from Revenue Account (Note 9)	(43,368,915)	(76,503,787)
At the end of the year / period	<u>2,021,245</u>	<u>45,390,160</u>
<b>Balance in Revenue Account</b>		
At the beginning of the year / period	595,141,769	879,495,534
Transferred to Revenue Account	(595,141,769)	(879,495,534)
Transferred to Unrealised Appreciation Reserve	-	-
Balance Transferred from Revenue Account	444,367,599	595,141,769
At the end of the year / period	<u>444,367,599</u>	<u>595,141,769</u>
<b>TOTAL</b>	<u><u>444,767,371</u></u>	<u><u>663,333,956</u></u>

**HSBC MUTUAL FUND - HSBC REGULAR SAVINGS  
FUND**

**Schedules forming part of the Balance Sheet as at March  
31, 2020  
and the Revenue Account for the year ended March 31,  
2020**

<b>HSBC REGULAR SAVINGS FUND</b>		
<b>SCHEDULE 6</b>	<b>March 31, 2020</b>	<b>March 31, 2019</b>
<b>Current Liabilities and Provisions</b>	<b>Rupees</b>	<b>Rupees</b>
<b>Current Liabilities</b>		
Investment Management Fees	1,336,633	2,384,654
Transfer Agent Fees and Expenses	82,198	64,156
Custodian Fees and Expenses	4,383	9,396
Audit Fees	66,387	60,562
Selling and Distribution Expenses	887	1,557
Commission to Agent	715,780	1,061,902
Unit Redemptions Payable	200,000	320,016
Unclaimed Redemption (At Cost) (Note 19)	1,164,134	779,639
Unclaimed Dividend (At Cost) (Note 19)	2,093,040	1,776,407
Temporary Bank Overdraft #	-	343,375
Sundry Payables	356,823	1,750,979
<b>TOTAL</b>	<b>6,020,265</b>	<b>8,552,643</b>

<b>HSBC REGULAR SAVINGS FUND</b>		
<b>SCHEDULE 7</b>	<b>April 01, 2019 to</b>	<b>April 01, 2018 to</b>
<b>Interest and Discount (Note 2.4)</b>	<b>March 31, 2020</b>	<b>March 31, 2019</b>
	<b>Rupees</b>	<b>Rupees</b>
Debentures / Bonds	30,422,281	47,052,311
Commercial Paper / Certificate of Deposit	79,033	1,545,700
Government Securities	23,631,540	43,009,114
Reverse Repos	363,508	1,674,883
Collateralised Borrowing and Lending Obligation / Tri-party repo	3,695,657	5,462,980
Margin Deposit with the Clearing Corporation of India Limited	7,149	1,786
<b>TOTAL</b>	<b>58,199,168</b>	<b>98,746,774</b>

# Overdraft interest borne by AMC

**HSBC Mutual Fund**  
**HSBC REGULAR SAVINGS FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

**Schedule 8**  
**Notes to Financial Statements**

**1 Organisation**

HSBC Mutual Fund (the Fund) has been established as a Trust in accordance with the Indian Trusts Act, 1882, and is sponsored by HSBC Securities and Capital Markets (India) Private Limited. HSBC Asset Management (India) Private Limited incorporated under the Companies Act, 1956 has been appointed as the asset management company.

The key features of the Schemes presented in these financial statements are as under:-

<b>Scheme Name</b>	<b>Type of Scheme</b>	<b>Launched On</b>	<b>Date of Allotment</b>	<b>Investment Objective as at 31st March 2020</b>	<b>Options Currently Offered</b>
HSBC REGULAR SAVINGS FUND	An open ended hybrid scheme investing predominantly in debt instruments.	January 22, 2004	March 05, 2004	Primary Objective - To seek generation of reasonable returns through investment in debt and money market instruments. Secondary Objective - To invest in equity and equity related instruments to seek capital appreciation.	Growth Option, Monthly Dividend Option and Quarterly Dividend Option. Direct Plan offering Growth Option and Monthly Dividend and Quarterly Dividend Option.

The Scheme will not declare dividend under the Growth Option in normal circumstances. The income earned on such units will remain invested within the Scheme and will be reflected in the net asset value.



**HSBC Mutual Fund  
HSBC REGULAR SAVINGS FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

**2 Significant Accounting Policies**

**2.1. Basis of Accounting**

The Schemes maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies specified in the Ninth Schedule of the Securities and Exchange Board of India (SEBI) (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations"), and the accounting standards issued by the Institute of Chartered Accountants of India ('ICAI') as applicable. Presentation of these separate Balance Sheets, Revenue Accounts and Cash Flow Statements, where applicable, in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

**2.2 Portfolio Valuation**

Investments are stated at market / fair value at the Balance Sheet date / date of determination in valuing the Scheme's investments. During the year/period, the Fund has fairly valued its investments in accordance with the Regulations, as amended from time to time, by using the below mentioned methodology / principles.

**I Equity securities:**

- a. Equity securities listed on a recognized stock exchange are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If on a particular valuation date, a security is not traded on NSE, the value at which it is traded on Bombay Stock Exchange Limited (BSE) is used. If no sale is reported at that time, the last quoted closing price on the any other recognized stock exchange on which the security is traded is used when it is not more than thirty days prior to the valuation date.
- b. Any security for which the trading in a month is less than Rs 5 lakhs and total volume is less than 50,000 it will be classified as a thinly traded security. Such thinly traded equity securities, including those not traded within thirty days prior to the valuation date, are valued at fair value as determined by HSBC Asset Management (India) Private Limited under procedures approved by the Board of Trustees of HSBC Mutual Fund (the Trustee) in accordance with the guidelines for valuation of securities specified in the Regulations.
- c. Equity shares awaiting listing are valued at fair value as determined in good faith by HSBC Asset Management (India) Private Limited under procedures approved by the Board of Trustees of HSBC Mutual Fund.

**II Money market securities & debt securities (excluding G-sec, SDLs, T-bills & Cash Management bills)**

- a. Money market securities and debt securities with residual maturity of up to 30 days are amortized on straight line basis from the last valuation price/ purchase price for freshly purchased securities as long as the price remains within +/- 0.025% of the reference price. Reference price is the average of scrip level prices provided by CRISIL and ICRA (AMFI certified agencies for price dissemination). In case of amortised price falling outside the aforesaid band, it will be adjusted so as to bring it within the said limits. This adjusted price will serve as base for future price amortisation. Where scrip level prices are not provided by AMFI notified agencies for a new security(which is currently not held by any Mutual Fund), the security shall be valued on amortisation basis on the date of allotment / purchase.
- b. Money market securities and debt securities with residual maturity of over 30 days are valued at the average of the scrip level prices provided by the agencies proposed by AMFI (currently CRISIL & ICRA) on a daily basis. In case security level prices disseminated by valuation agencies are not available for a new security (which is currently not held by any Mutual Fund), then such security may be valued at weighted average purchase yield on the date of allotment / purchase till the agencies include it in their price feeds.
- c. In case the valuation committee is of the opinion that the price feeds provided by AMFI appointed agencies are not reflective of fair value/ realizable value of the security, the same shall be valued on the basis of guidelines provided by the valuation committee. In approving such valuations, the valuation committee shall follow the principles of fair valuation and provide suitable justification for the same. The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price as per the valuation agencies and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of AMC and Trustees. The rationale shall also be disclosed immediately and prominently, under a separate head on the website of AMC
- d. Reverse Repos/ TREPS are valued at cost plus accruals.

**HSBC Mutual Fund**  
**HSBC REGULAR SAVINGS FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

**III Sovereign securities (G-sec, SDLs, T-bills & Cash Management bills)**, irrespective of their residual maturities, are valued at the average of scrip level prices provided by CRISIL and ICRA.

**IV Securities Rated Below Investment Grade and Default:**

- a. Money market or debt security shall be classified as “below investment grade” if the long term rating of the security issued by a SEBI registered Credit Rating Agency (CRA) is below BBB- or if the short term rating of the security is below A3. A money market or debt security shall be classified as “Default” if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to “Default” grade by a CRA.

Valuation & treatment of accrued interest & future interest: Securities rated below investment grade and default are valued at valuation prices/ Hair cut price provided by AMFI appointed agencies (currently CRISIL and ICRA).

The above haircut that has been applied to the principal shall also be applied to any accrued interest. In case of securities classified as below investment grade but not default, interest accrual may continue with the same haircut applied to the principal. In case of securities classified as default, no further interest accrual shall be made.

- b. Treatment of future recovery: Any recovery shall first be adjusted against the outstanding interest recognized in the NAV and any balance shall be adjusted against the value of principal recognized in the NAV. Any recovery in excess of the carried value (i.e. the value recognized in NAV) should then be applied first towards amount of interest written off and then towards amount of principal written off.
- c. AMC may deviate from the haircut / the valuation price provided by the valuation agencies for securities rated below investment grade and default and consider a fair valuation approach for valuation of principal and interest. Valuation Committee shall record detailed rationale for such deviation from the haircut price or the price provided by the valuation agencies. The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price post haircuts or the average of the price provided by the valuation agencies (as applicable) and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of AMC and Trustees

The rationale for deviation along-with details as mentioned above shall also be disclosed to investors. In this regard, the AMC shall disclose instances of deviations on the AMC website. Further, the total number of such instances shall also be disclosed in the monthly and half-yearly portfolio statements for the relevant period along-with an exact link to the website wherein the details of all such instances of deviation are available.

**V Investment In MF Units:**

Domestic Mutual Fund Units & Overseas Mutual Fund units would be valued at the NAV as on the valuation day.

Detailed Board approved policies on valuation of investments are posted on the HSBC Mutual Fund website(<https://www.assetmanagement.hsbc.co.in>).

**2.3 Securities Transactions**

Investment securities transactions are accounted for on a trade date basis excluding interest till the date of Settlement in case of interest bearing securities. The Scheme uses the weighted average cost method for determining the realized gain or loss on sale of investments. The cost of investments includes brokerage stamp charges, Securities Transaction Tax and any other charges customarily included in the contract note but excludes custodian safekeeping fees. Brokerage and Transaction Costs which are incurred for the purpose of execution of trade, is included in the cost of investment, not exceeding 0.12 per cent in case of cash market transactions and 0.05 per cent in case of derivatives transactions. Remaining portion is charged to expenses, within total expense ratio in line with the Regulations.

(ii) Rights entitlements are recognized as investments on the ex-rights date or during the rights offer period depending upon the date of intention to subscribe to the rights issue.

Bonus entitlements / other corporate actions are recognized as investments on the ex-date.

**2.4 Investment Income**

Interest income is recorded on an accrual basis. Dividend income is recognised on ex dividend date.

**HSBC Mutual Fund**  
**HSBC REGULAR SAVINGS FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

**2.5 Derivatives**

The Scheme enters into derivative transactions in stock / index futures and options for the purpose of hedging and portfolio balancing.

“Derivative margin deposits” representing the margin towards stock / index derivative contracts entered into by the Scheme is disclosed under “Other Current Assets”.

**Futures**

- Futures contracts are marked to market daily at the futures settlement price as determined by the exchange. The variation margin calculated as the difference between the trade price or the previous day’s settlement price, as the case may be, and the current day’s settlement price is recorded as a receivable or payable.
  
- When a contract is closed (squared off)/ settled (on expiry), the difference between the final settlement / square-off price and the contract price is recognised in the Revenue Account. If more than one futures contracts in respect of the same stock / index and expiry date, to which the squared off / settled contract pertains, is outstanding at the time of square off / settlement of the contract, the weighted average method is followed for determining the gain or loss.
  
- As at the Balance Sheet date / date of determination, all open futures positions are valued at the futures settlement price as determined by the exchange where it is traded. The unrealised appreciation / depreciation on all open positions is considered for determining the net asset value.

**Options**

- (i) Premium paid/received on bought/written option contracts is debited / credited to “equity option premium account” and recorded as an Asset/Liability, adjusted for appreciation / depreciation.
- (ii) When the option contracts are squared off before expiry, the difference between the premium paid and received on the squared off transactions is recognized in the revenue account. When the option contracts are exercised on or before expiry, the difference between the option settlement price as determined by the exchange and the premium is recognized in the revenue account. If more than one option contracts in respect of the same stock/index with the same strike price and expiry date to which the squared off /exercised contract pertains is outstanding at the time of square off /exercise of the contract, the weighted average method is followed for determining the gain or loss.
- (iii) Premium asset/liability in respect of options not exercised / squared off as on expiry date is transferred to revenue account.

As at the Balance Sheet date/date of determination, all open option positions are valued at the settlement price as determined by the exchange where it is traded. Non traded option contracts are valued at fair value as determined by HSBC Asset Management (India) Private Limited and approved by the Trustee. The unrealized appreciation/depreciation on all open positions is considered for determining the net asset value.

**2.6 Net Asset Value**

The net asset value of the units of the Scheme is determined separately for the units issued under various Plans/ Options. For reporting the net asset value of the Plans/ Options, daily income earned, including realised and unrealised gain or loss in the value of investments and expenses incurred by the Scheme are allocated to the Plans/ Options in proportion to the value of the net assets.

**2.7 Unit Premium Reserve**

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the respective Plans/ Options of the Schemes, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalisation reserve.

**2.8 Income Equalization Reserve**

The net income relating to units issued / repurchased is transferred to / from income equalisation reserve (for open ended schemes) for determining the net surplus / deficit transferred from / to unit premium reserve. At the year end, balance in income equalisation reserve is transferred to Revenue Account.

**HSBC Mutual Fund  
HSBC REGULAR SAVINGS FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

**2.9 Load Charges**

Exit load (Net of GST) is credited to the Schemes.

SEBI circular No. CIR /IMD/DF/ 4/2011 dated March 09, 2011 has mandated that there should be segregation of load accounts into two parts, one to reflect the balance as on July 31, 2009 and the other to reflect accretions since August 01, 2009. While the unutilized balances can be carried forward, not more than one third of the load balances lying in the Scheme as on July 31, 2009 can be used in any financial year, starting from financial year 2010-2011. All accretions after July 31, 2009 can be used by the Schemes without any such restriction. Further, both load balances can be used for marketing and selling expenses including distributor's /agent's commission.

**2.10 Use of Estimates**

The preparation of financial statements in conformity with the accounting policies specified in the Ninth Schedule of the Securities and Exchange Board of India (SEBI) (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations"), and the accounting standards issued by the ICAI as applicable requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any material revision to accounting estimates is recognized prospectively in current and future periods.

**3 Investment Management Fees**

The Schemes have paid or provided for investment management fees payable to HSBC Asset Management (India) Private Limited for managing the Schemes at the following average annual rate (excluding GST on management fees) as a percentage of the average daily net assets recorded by respective Schemes for the year ended

Name of the Scheme	Average daily net assets for the year ended		Investment Management Fees charged during the year (excluding GST)		Percentage of Management Fees charged (Annualised)	
	March 31, 2020 (Rupees)	March 31, 2019 (Rupees)	March 31, 2020 (Rupees)	March 31, 2019 (Rupees)	March 31, 2020	March 31, 2019
HSBC Regular Savings Fund	1,060,351,814	1,696,656,886	12,825,434	22,784,292	1.21	1.34

All costs, charges and expenses incurred by HSBC Asset Management (India) Private Limited in the administration and execution of the activities of the Schemes, except costs allowed to be charged to the Scheme under the Regulations, are on their own account for which they receive investment management fees.

**4 Trusteeship Fees**

In accordance with the Deed of Trust dated February 7, 2002 between HSBC Securities and Capital Markets (India) Private Limited ("The Settlor") and the Board of Trustees of HSBC Mutual Fund, the Fund have paid or provided for a fee not exceeding Rs.60,000 for each meeting of the Board of Trustees attended by such Trustee not affiliated with the Settlor.

**5 Custodian Fees**

Standard Chartered Bank provides custodial services to the Schemes for which it receives custody fees including safekeeping (including transaction and registration charges).

**6 Custodian Confirmation**

Confirmation has been received from Standard Chartered Bank at the end of the year for the investments held by the Schemes. All investments, except Government Securities, Reverse Repos and Collateralised Borrowing and Lending Obligation (CBLO) / Tri-party repo (TREPS), units of mutual fund are held in safe custody of the custodian.

**7 Income Taxes**

No provision for income tax is made as Schemes qualify as a recognized mutual fund under Section 10(23D) of the Income Tax Act, 1961.

**HSBC Mutual Fund  
HSBC REGULAR SAVINGS FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

**8 Limitation on Expenses**

HSBC Asset Management (India) Private Limited has borne following amounts of expenses in excess of the below stated percentages of the average daily net assets to be charged to Schemes as total expenses for the year.

Name of the Scheme	Total Expenses incurred as a % of Average Daily Net Assets		Excess expense borne by investment manager (Rupees)	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
HSBC Regular Savings Fund	2.24	2.45	-	1,216

**9 Aggregate Appreciation / (Depreciation) in Value of Investments and Derivatives**

Aggregate appreciation and depreciation in value of investments are as follows:

	HSBC REGULAR SAVINGS FUND	
	As at March 31, 2020 (Rupees)	As at March 31, 2019 (Rupees)
<b>Equity Shares</b>		
-Appreciation	24,521,779	72,212,895
- Depreciation	37,508,408	32,141,300
<b>Non Convertible Debentures and Bonds Listed / Awaiting Listing</b>		
- Appreciation	133,523	7,601,303
- Depreciation	1,179,711	2,773,955
<b>Commercial Paper / Certificate of Deposit</b>		
- Appreciation	945,188	24,270
- Depreciation	-	-
<b>Government Securities</b>		
- Appreciation	1,239,374	3,481,701
- Depreciation	163,314	3,014,752

**10 Registered Securities**

In accordance with Regulation 44(1) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, securities purchased should be held in the name of the Scheme. As at March 31, 2020 and March 31, 2019 Government securities in following Schemes are held in the name of HSBC Mutual Fund.

Name of the Scheme	Market Value (Rupees)	
	March 31, 2020	March 31, 2019
HSBC Regular Savings Fund	334,458,994	260,603,646

**11 a) Aggregate Fair Value of Non-Traded/ Privately Placed Investments**

Aggregate fair value of non-traded (including private placement) investments as determined by HSBC Asset Management (India) Private Limited under the procedures approved by the Board of Trustees as at March 31, 2020 and March 31, 2019 are as follows:

Name of the Scheme	Fair Value (Rupees)	
	March 31, 2020	March 31, 2019
HSBC Regular Savings Fund	163,371,360	659,234,958

**HSBC Mutual Fund  
HSBC REGULAR SAVINGS FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

**(b) Illiquid Securities**

Illiquid Securities held by the Schemes as at March 31, 2020 is NIL.

**12 Aggregate Value of Purchase and Sale of Investments**

The aggregate value of investment securities (excluding CBLO / TREPS and Reverse Repos) purchased and sold (including matured) during the year (excluding accretion of discount) and their percentage of the respective average daily net assets is as follows:

<b>March 31, 2020</b>				
<b>Name of the Scheme</b>	<b>Aggregate Purchase</b>		<b>Aggregate Sale</b>	
	<b>Rupees</b>	<b>Percentage of Average Daily Net Assets</b>	<b>Rupees</b>	<b>Percentage of Average Daily Net Assets</b>
HSBC Regular Savings Fund	2,865,628,224	269.51	3,266,958,662	307.26

<b>March 31, 2019</b>				
<b>Name of the Scheme</b>	<b>Aggregate Purchase</b>		<b>Aggregate Sale</b>	
	<b>Rupees</b>	<b>Percentage of Average Daily Net Assets</b>	<b>Rupees</b>	<b>Percentage of Average Daily Net Assets</b>
HSBC Regular Savings Fund	4,890,525,768	288.24	5,878,171,184	346.46

**13 Income and Expenses**

The total income (including net profit/ net of net loss on sale of investments and derivatives and net change in unrealised depreciation in value of investments and derivatives) and expenditure during the year are as follows:

<b>March 31, 2020</b>				
<b>Name of the Scheme</b>	<b>Total Income</b>		<b>Total Expense ( Net of AMC reimbursements)</b>	
	<b>Rupees</b>	<b>Percentage of Average Daily Net Assets</b>	<b>Rupees</b>	<b>Percentage of Average Daily Net Assets</b>
HSBC Regular Savings Fund	73,283,388	6.89	23,842,493	2.24

<b>March 31, 2019</b>				
<b>Name of the Scheme</b>	<b>Total Income</b>		<b>Total Expense ( Net of AMC reimbursements)</b>	
	<b>Rupees</b>	<b>Percentage of Average Daily Net Assets</b>	<b>Rupees</b>	<b>Percentage of Average Daily Net Assets</b>
HSBC Regular Savings Fund	182,011,428	10.73	41,564,551	2.45

**HSBC Mutual Fund  
HSBC REGULAR SAVINGS FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

**14 Initial Contribution**

The initial contribution of Rs.100,000 made by the sponsor, HSBC Securities and Capital Markets (India) Private Limited is recorded in the books of account of HSBC Mutual Fund, the Trust.

**15 Movement in Unit Capital**

The movement in Unit Capital during the year is detailed in Schedule 4.

**16 Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended.**

The Scheme has entered into transactions with certain related parties. The information required in this regard in accordance with Regulation 25(8) of SEBI Regulations, is provided below:

**( I ) Related party relationships during the year**

Name	Description of Relationship
i) HSBC Securities and Capital Markets (India) Private Limited	Sponsor of the Fund
ii) HSBC Asset Management (India) Private Limited	Investment Manager to the Schemes of the Fund
iii) Shivalik Merchantile Cooperative Bank	Associate of the Investment Manager
iv) Max India Limited	Associate of the Investment Manager
v) Balrampur Chini Mills	Associate of the Investment Manager
vi) Bharti Airtel Limited	Associate of the Investment Manager
vii) Max Life Insurance Company Limited	Associate of the Investment Manager
viii) Business Strategy Advisory Services Private Limited	Associate of the Investment Manager
ix) Max ventures & Industries Limited	Associate of the Investment Manager
x) HSBC Agency India Private Limited	Associate of the Investment Manager
xi) Max Financial Services Limited	Associate of the Investment Manager
xii) Atyati Technologies Private Limited	Associate of the Investment Manager
xiii) Trident Ltd	Associate of the Investment Manager
xiv) Arohan Financial Services Limited	Associate of the Investment Manager
xv) ERGOS Business Solutions Private Limited	Associate of the Investment Manager
xvi) ANDROMEDA Sales and Distribution Private Limited	Associate of the Investment Manager
xvii) MAX BUPA Health Insurance Company Limited	Associate of the Investment Manager
xviii) MAX Healthcare Institute Limited	Associate of the Investment Manager
xix) Dice Knowledge Foundation	Associate of the Investment Manager
xx) Octopus Steel Private Limited	Associate of the Investment Manager
xxi) Colgate-Palmolive (India) Limited	Associate of the Investment Manager
xxii) Bajaj Electricals Limited	Associate of the Investment Manager
xxiii) Eureka Forbes Ltd	Associate of the Investment Manager
xxiv) Clariant Chemicals (India) Limited	Associate of the Investment Manager
xxv) United Spirits Limited	Associate of the Investment Manager
xxvi) Association of mutual funds in India	Associate of the Investment Manager

**HSBC Mutual Fund  
HSBC REGULAR SAVINGS FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

**HSBC Group Companies :**

1. HSBC Professional Services (India) Private Limited
2. HSBC Electronic Data Processing India Private Limited
3. HSBC InvestDirect Securities (India) Limited
4. HSBC InvestDirect Financial Services (India) Ltd.
5. HSBC InvestDirect Sales and Marketing (India) Limited
6. IL&FS Investsmart Asia Pacific Private Limited, Singapore
7. HSBC Global Asset Management (Hong Kong) Limited
8. HSBC Investment Funds (Hong Kong) Limited
9. HSBC Global Asset Management Holdings (Bahamas) Limited
10. Sinopia Asset Management (Asia Pacific) Limited
11. HSBC Global Asset Management (Japan) K K Limited
12. HSBC Bank Oman
13. HSBC InvestDirect (India) Limited
14. Hongkong and Shanghai Banking Corporation Limited
15. HSBC Software Development (India) Private Limited
16. HSBC Securities and Capital Markets (India) Private Limited
17. HSBC Agency (India) Private Limited
18. Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited

**Schemes of the Fund, Under Common Control of the Sponsor of the Fund**

HSBC Flexi Debt Fund  
HSBC Debt Fund  
HSBC Regular Savings Fund  
HSBC Short Duration Fund  
HSBC Low Duration Fund  
HSBC Large Cap Equity Fund  
HSBC Multi Cap Equity Fund  
HSBC Small Cap Equity Fund  
HSBC Infrastructure Equity Fund  
HSBC Tax Saver Equity Fund  
HSBC Fixed Term Series 125 (Matured on April 18, 2019)  
HSBC Fixed Term Series 126 (Matured on July 01, 2019)  
HSBC Cash Fund  
HSBC Asia Pacific (Ex Japan) Div Yield Fund  
HSBC Brazil Fund  
HSBC Global Emerging Markets Fund  
HSBC Global Consumer Opportunities Fund  
HSBC Managed Solution India - Conservative  
HSBC Managed Solutions India - Growth  
HSBC Managed Solutions India - Moderate  
HSBC Fixed Term Series 128  
HSBC Fixed Term Series 129  
HSBC Fixed Term Series 130  
HSBC Fixed Term Series 131



**HSBC Mutual Fund  
HSBC REGULAR SAVINGS FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

HSBC Fixed Term Series 132  
HSBC Fixed Term Series 133  
HSBC Fixed Term Series 134  
HSBC Fixed Term Series 135  
HSBC Fixed Term Series 136  
HSBC Fixed Term Series 137  
HSBC Fixed Term Series 139  
HSBC Fixed Term Series 140 ( with effect from April 26, 2019 )  
HSBC Equity Hybrid Fund  
HSBC Large and Mid Cap Equity Fund  
HSBC Overnight Fund ( with effect from May 22, 2019)  
HSBC Ultra Short Duration Fund ( with effect from January 29, 2020 )  
HSBC Capital Protection Fund Series 2 Plan 1 (Matured on July 02,2018)  
HSBC Capital Protection Fund Series 2 Plan 2 (Matured on July 02,2018)  
HSBC Fixed Term Series 94 (Matured on July 16,2018)  
HSBC Fixed Term Series 96 (Matured on July 16,2018)  
HSBC Fixed Term Series 98 (Matured on July 16,2018)

**Key Management Personnel and their Relatives during the year**

Manu Tandon – Trustee\*  
Mehli Mistry- Trustee\*  
S P Mustafa-Director of the Investment Manager  
Shri Dilip J Thakkar- Trustee\*  
Nasser Munjee-Trustee\*  
Kishori Udeshi-Director of the Investment Manager  
Dinesh Kumar Mittal-Director of the Investment Manager\*  
Ravi Menon – Director of the Investment Manager  
Beena Menon-Relative of Key Management Personnel  
Jayendra Purshottamdas Udeshi – Relative of Key Management Personnel  
Subur Ahmed Munjee – Relative of Key Management Personnel\*  
Neeru Mittal-Relative of Key Management Personnel\*  
Indira Dilip Thakkar-Relative of Key Management Personnel\*  
Ruksana Mustafa-Relative of Key Management Personnel\*  
Gita Tandon-Relative of Key Management Personnel\*  
Saker Mistry-Relative of Key Management Personnel\*  
Jasmine Firoze Batliwalla-Trustee\*  
Dr. Indu Sahani - Director of the Investment Manager\*  
Mr. Nani Javeri -Trustee\*  
Dr. T. C. Nair -Trustee\*  
Pedro Augusto Botelho Basto-Trustee\*  
Monica Carrona Branco Bastos-Relative of Trustee\*

\* There were no transactions during the year.

(II) The transactions with the related parties during the year in the ordinary course of business have been listed in Annexure I

**HSBC Mutual Fund  
HSBC REGULAR SAVINGS FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

(III) Details of amounts paid to associates in terms of Regulation 25 (8) are as follows

**Commission paid to Sponsor/AMC and its associates/related parties/group companies**

Name of Sponsor/AMC and its associates/related parties/group companies	Nature of Association /Nature of relation	Period Covered	Business Given [Rs. In Crores]	% of Total Business given by the Fund	Commission paid [Rs.]	% Brokerage paid	Fund
The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2019-2020	0.84	8.26	2,344,616	38.47	HSBC Regular Savings Fund

Name of Sponsor/AMC and its associates/related parties/group companies	Nature of Association /Nature of relation	Period Covered	Business Given [Rs. In Crores]	% of Total Business given by the Fund	Commission paid [Rs.]	% Brokerage paid	Fund
The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2018-2019	4.80	39.66	5,398,725	46.61	HSBC Regular Savings Fund

**Brokerage paid to Sponsor/AMC and its associates/related parties/group companies**

Name of Sponsor/AMC and its associates/related parties/group companies	Nature of Association /Nature of relation	Period Covered	Value of Transactions [Rs. In Crores]	% of total value of transaction of the fund	Brokerage paid [Rs.]	% of total brokerage paid by the fund	Fund
HSBC Securities and Capital Market (India) Private Limited	Sponsor	2019-2020	0.54	0.01	6,443	0.71	HSBC Regular Savings Fund

Name of Sponsor/AMC and its associates/related parties/group companies	Nature of Association /Nature of relation	Period Covered	Value of Transactions [Rs. In Crores]	% of total value of transaction of the fund	Brokerage paid [Rs.]	% of total brokerage paid by the fund	Fund
HSBC Securities and Capital Market (India) Private Limited	Sponsor	2018-2019			Nil		

The brokerage paid was at rates similar to those offered to other brokers / distributors. And the Commission/Brokerage paid to related party includes both upfront and trail and hence not comparable with the % of business brought and % of commission paid.

Further, The Hongkong and Shanghai Banking Corporation Limited, an associate of the Sponsor, is on the panel of bankers with whom HSBC Mutual Fund places money on fixed deposits and enters into reverse repo transactions from time to time at competitive rates.

- (i) Any underwriting obligations undertaken by the schemes of the mutual funds with respect to issue of securities associate companies - Nil. (Previous year also Nil)
- (ii) Devolvement - Nil. (Previous year also Nil)
- (iii) Subscription by the schemes in the issues lead managed by associate companies - Nil. (Previous year also Nil)
- (iv) Subscription to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager - Nil. (Previous year also Nil)

**17 Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended**

HSBC Mutual Fund has made investments in companies, which hold/ have held units in excess of 5% of the net asset value of any Scheme of HSBC Mutual Fund which have been listed in Annexure I  
The investments comprise equity shares, debentures/ bonds, commercial paper, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

**HSBC Mutual Fund  
HSBC REGULAR SAVINGS FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

**18 Segment Reporting**

The Schemes are primarily engaged in the business of investing, amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS)-17, issued by the ICAI have not been made.

**19 Unclaimed Dividend and Unclaimed Redemption**

The amounts of unclaimed dividends and unclaimed redemption proceeds and the number of investors to whom the amounts are payable are as follows: -

31-Mar-20								
Name of the Scheme	Unclaimed Dividend			Unclaimed Redemption				
	No. of investors	Amount (Rupees) (At cost)	Units	Market Value (Rupees) *	No. of investors	Amount (Rupees) (At cost)	Units	Market Value (Rupees) *
HSBC Regular Savings Fund	3278	2,093,040	2,391.40	2,594,495	33	1,164,134	890	910,335

31-Mar-19								
Name of the Scheme	Unclaimed Dividend			Unclaimed Redemption				
	No. of investors	Amount (Rupees) (At cost)	Units	Market Value (Rupees) *	No. of investors	Amount (Rupees) (At cost)	Units	Market Value (Rupees) *
HSBC Regular Savings Fund	2954	1,776,407	2,139.480	2,284,712	33	779,639	847	914,994

\* Invested in HSBC Cash Fund

**20 Margin Deposit with Clearing Corporation of India Limited**

The Scheme has placed margin deposit with Clearing Corporation of India Limited, of which the following amounts are towards 'Securities Segment' transactions and 'Collateralised Borrowing and Lending Obligation' / 'Tri-party repo' transactions. These deposits are held in the name of HSBC Mutual Fund.

March 31, 2020		
Name of the Scheme	Total amount of Margin deposit with Clearing Corporation of India Limited	Deposit made towards Security Segment transactions
HSBC Regular Savings Fund	1,653,726	1,653,726

March 31, 2019		
Name of the Scheme	Total amount of Margin deposit with Clearing Corporation of India Limited	Deposit made towards Security Segment transactions
HSBC Regular Savings Fund	1,387,498	1,387,498

**HSBC Mutual Fund**  
**HSBC REGULAR SAVINGS FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

**21 Miscellaneous Income**

Miscellaneous Income comprises of the following:

Name of the Scheme	Description of the income	March 31, 2020	March 31, 2019
		Amount (Rupees)	Amount (Rupees)
HSBC Regular Savings Fund	Exit load credited to the scheme	267,891	103,894

**22 Investor Education Awareness**

In view of the AMFI Best Practices Guidelines Circular No. 56/2015-16, the IEF ( Investor Education Fund ) accrual is set aside in a separate bank account and the consolidated balance across all schemes as on March 31, 2019. The break-up of which is as under:

Particulars	March 31, 2020	March 31, 2019
	Amount (in Rs. Lacs)	Amount (in Rs. Lacs)
Opening Balance as on April 01, 2019	214.68	119.02
Add: Accrual during FY 2019-20	237.54	234.07
Less: Transferred to AMFI	109.69	107.30
Less: Payable to AMFI (March 2020 accrual)	9.08	9.73
Add: Investment Income FY 2019-20	15.93	15.43
Less: Spent during FY 2019-20	41.98	36.81
Closing Balance as on March 31, 2020	307.40	214.68

**23 Net Asset Value Per Unit**

The net assets value disclosed below represents the "Declared/Computed" NAV.

Scheme	HSBC REGULAR SAVINGS FUND	
	As at March 31, 2020	As at March 31, 2019
	Rs. Per unit	Rs. Per unit
Growth Option	36.5567	36.6132
Monthly Dividend Option	11.3521	12.2142
Quarterly Dividend Option	13.2757	13.2962
Direct Plan – Growth Option	38.3999	37.8409
Direct Plan – Monthly Dividend Option	14.4354	15.4112
Direct Plan - Quarterly Dividend Option	12.4332	13.2385

**HSBC Mutual Fund**  
**HSBC REGULAR SAVINGS FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

**24 Garnishee Notice from Income Tax Authorities**

During the financial year 2011-12, an Income tax demand of Rs. 32.58 crores was purported to be recovered under garnishee proceedings, by Income Tax Authorities in respect of investments made in Pass through Certificates (PTC) by some of the debt schemes (including matured schemes) of HSBC Mutual Fund (HSBC MF), for A.Y. 2009-2010. The said demand, impacting various mutual fund players in the industry, raised originally on the trusts sponsored by IL&FS Trust Company Ltd., (Appellants) was sought to be also recovered u/s 177(3) of the Income Tax Act, from HSBC MF.

Similar to AY 2009-10, HSBC MF had received a demand notice from the Income Tax authorities for AY 2010-11 for Rs. 6.95 crores.

Further, assessment for the A.Y. 2007-2008 was also been reopened by the Income Tax Authorities and demand of Rs. 2.04 Crores was made on the trust sponsored by IL&FS Trust Company Ltd. HSBC MF has not received any demand notice from the Income Tax authorities for this assessment year.

Against all the above demands, an appeal was filed by the Appellant with the first Appellate Authority CIT(A) and thereafter with ITAT.

The matter of several Loan Trusts were consolidated and heard by ITAT and vide order dated 17th Feb 2017, the Income Tax Appellate Tribunal (ITAT) passed an order allowing the appeal of the assessee and dismissed the appeal of the Revenue.

The Department has filed rectification applications under section 254(2) of the Income Tax Act with ITAT against the favourable orders passed by ITAT on the ground that the Income Tax Appellate Tribunal has failed to consider all aspects of revenue contentions/appeal.

The hearing for the said matter was scheduled on April 17, 2020. However, due to the COVID 19 pandemic situation, the hearing scheduled on 17th April 2020 is getting auto adjourned.

**25 Derivative disclosure**

Open Positions of derivatives as a % to Net Assets as of years ended March 31, 2020 and March 31, 2019 are NIL.

**26** No contingent liabilities for the years ended March 31, 2020 and March 31, 2019 in all the schemes.

**27** Details of investors holding units in the scheme over 25% of the NAV as on March 31, 2020 and March 31, 2019 is NIL

**28** Following the spread of the coronavirus, on 11 March 2020, the World Health Organization declared the COVID-19 outbreak to be a pandemic. The identification of the virus as a new coronavirus, its subsequent spread and the situation of lock-down across India during the period ended and post 31 March 2020 is considered as a significant event. HSBC Mutual Fund's operations are included in essential services and have continued through the lock-downs declared by the Government. Service providers like the Registrar and Transfer Agent, Custodian and Fund Accountant have carried out extensive arrangements to address business needs and continuity of operations. As on the date of signing of these financial statements, Management believes that it has taken into account, all the possible impact of known events arising from COVID-19 pandemic in the preparation of the financial statements and there appears to be no uncertainties relating to the going concern of any of the Schemes of the Fund for a foreseeable future. However, COVID-19 pandemic is an ongoing situation and any estimate of its impact is dependent on the future intensity, spread and duration of the situation. The Management will continue to closely monitor the situation for any material changes which may impact the Schemes of the Fund.

**29 Prior Year's Figures**

Previous year's figures have been regrouped/re-arranged where appropriate.

Due to effects of implemented SEBI circular dated 13 December 2018 related to reduction in TER charged to the schemes effective from 1 April 2019 and the SEBI Circular dated 22 October 2018 related to charging of all scheme related expenses in respective schemes, the previous year figures are not comparable with current year figures.

**HSBC Mutual Fund**  
**HSBC REGULAR SAVINGS FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

Signatures to the Schedules 1 to 8 forming part of the Balance Sheet and the Revenue Account.

**For B S R & Co. LLP**

Chartered Accountants

Firm Registration Number: 101248W/W-100022

**Ajit Viswanath**

Partner

Membership No. 067114

**For Board of Trustees of  
HSBC Mutual Fund**

**Jasmine Batliwalla**

*Trustee*

**T.C Nair**

Trustee

**For HSBC Asset Management  
(India) Private Limited**

**Ravi Menon**

*Director and Chief Executive Officer*

**Indu Sahani**

Director

**Kapil Punjabi**

*Fund Manager*

**Gautam Bhupal**

*Fund Manager*

Place: Mumbai

Date: 11th August, 2020

**HSBC MUTUAL FUND - HSBC REGULAR SAVINGS FUND**

**Statement of Portfolio Holding as at March 31, 2020**  
(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020)

Description	Quantity	Market Value Rupees
<b>Equity Shares Total (21.75%)</b>		
<b>Auto (4.73%)</b>		
Maruti Suzuki India Ltd. @	1,917	8,220,671
		<b>8,220,671</b>
<b>Auto Ancillaries (2.85%)</b>		
MRF Ltd.	85	4,943,978
		<b>4,943,978</b>
<b>Banks (31.49%)</b>		
ICICI Bank Ltd.	63,000	20,396,250
Kotak Mahindra Bank Ltd.	6,600	8,553,930
HDFC Bank Ltd.	19,600	16,893,240
Axis Bank Ltd.	14,000	5,306,000
State Bank of India	18,000	3,543,300
		<b>54,692,720</b>
<b>Cement (3.09%)</b>		
ACC Ltd.	3,600	3,486,600
Dalmia Bharat Ltd.	3,823	1,875,564
		<b>5,362,164</b>
<b>Construction (3.12%)</b>		
Somany Ceramics Ltd.	24,576	2,260,992
DLF Ltd. @	23,000	3,161,350
		<b>5,422,342</b>
<b>Construction Project (4.19%)</b>		
Larsen & Toubro Ltd. @	9,000	7,276,500
		<b>7,276,500</b>
<b>Consumer Durables (2.46%)</b>		
Titan Company Ltd.	2,500	2,334,250
Symphony Ltd.	2,500	1,946,750
		<b>4,281,000</b>
<b>Consumer Non Durables (11.81%)</b>		
Hindustan Unilever Ltd.	2,000	4,597,000
ITC Ltd.	17,500	3,004,750
GlaxoSmithKline Consumer Healthcare Ltd.	1,000	9,974,250
Jubilant Foodworks Ltd.	2,000	2,942,900
		<b>20,518,900</b>
<b>Finance (2.60%)</b>		
Bajaj Finance Ltd.	1,250	2,769,750
Nippon Life India Asset Management Ltd.	7,000	1,744,400
		<b>4,514,150</b>
<b>Industrial Products (2.83%)</b>		
Nilkamal Ltd.	1,700	1,696,090
KEI Industries Ltd.	12,000	3,220,200
		<b>4,916,290</b>
<b>Petroleum Products (7.76%)</b>		
Reliance Industries Ltd. @	12,100	13,476,375
		<b>13,476,375</b>
<b>Pharmaceuticals (9.57%)</b>		
Torrent Pharmaceuticals Ltd.	5,000	9,859,000
IPCA Laboratories Ltd.	2,500	3,480,625
Sun Pharmaceutical Industries Ltd. @	9,300	3,276,390
		<b>16,616,015</b>
<b>Software (4.94%)</b>		
Infosys Ltd.	16,042	10,290,943
		<b>10,290,943</b>
<b>Textile Products (0.98%)</b>		
Page Industries Ltd.	100	1,696,350
		<b>1,696,350</b>
<b>Transportation (1.52%)</b>		
Adani Ports & Special Economic Zone Ltd.	10,500	2,638,650
		<b>2,638,650</b>
<b>Telecom - Services (3.30%)</b>		
Bharti Airtel Ltd. @	13,000	5,731,700
		<b>5,731,700</b>
<b>Healthcare Services (1.77%)</b>		
Apollo Hospitals Enterprise Ltd.	2,700	3,075,435
		<b>3,075,435</b>
<b>Total (Cost Rs. 186,660,814)</b>		<b>173,674,183</b>

Description	Quantity	Market Value Rupees
<b>Government of India Securities/State Government Securities Total (41.89%)</b>		
<b>Government of India Securities (100.00%)</b>		
7.59% Government of India 2026	180,000	19,026,198
7.72% Government of India 2025	999,999	106,762,493
6.79% Government of India 2027	1,520,000	154,590,688
6.68% Government of India 2031	151,666	15,257,660
7.26% Government of India 2029	370,000	38,821,954
		<b>334,458,993</b>
<b>Total (Cost Rs. 333,382,933)</b>		<b>334,458,993</b>
<b>Non-Convertible Debentures / Bonds Listed / Awaiting listing Total (24.85%)</b>		
<b>Investment - Corporate Bonds / Debentures Total (22.56%)</b>		
<b>Banks (22.70%)</b>		
7.43% National Bank for Agriculture & Rural Development. 2030	30	30,886,260
8.90% IDFC First Bank Ltd. 2021	10	10,021,110
		<b>40,907,370</b>
<b>Finance (77.30%)</b>		
8.00% Shriram Transport Finance Company Ltd. 2020	5	4,992,570
8.35% REC Ltd. 2022	50	51,361,200
7.40% Housing Development Finance Corporation Ltd. 2030	60	59,976,840
7.64% Can Fin Homes Ltd. 2021	23	22,932,472
		<b>139,263,082</b>
<b>Total (Cost Rs. 180,358,874)</b>		<b>180,170,452</b>
<b>Investment - Zero Coupon Bonds Total (2.28%)</b>		
<b>Finance (100.00%)</b>		
0% India Infoline Finance Ltd. 2021	8	9,118,048
0% IIFL Home Finance Ltd. 2021	8	9,105,800
		<b>18,223,848</b>
<b>Total (Cost Rs. 19,139,838)</b>		<b>18,223,848</b>
<b>Privately Placed / Unlisted Non-Convertible Debentures / Bonds Total (3.13%)</b>		
<b>Investment - Corporate Bonds / Debentures Total (3.13%)</b>		
<b>Finance (100.00%)</b>		
7.85% Tata Sons Pvt Ltd. 2021	25	24,953,900
		<b>24,953,900</b>
<b>Total (Cost Rs. 24,895,675)</b>		<b>24,953,900</b>
<b>Commercial Papers/Certificate of Deposits Total (8.39%)</b>		
<b>Certificate of Deposits (100.00%)</b>		
ICICI Bank Ltd. 2021	700	67,027,380
		<b>67,027,380</b>
<b>Total (Cost Rs. 66,082,192)</b>		<b>67,027,380</b>
<b>TOTAL INVESTMENTS (Cost Rs. 810,520,326)</b>		<b>798,508,757</b>
Confirmation has been received from Standard Chartered Bank, Mumbai Branch at the end of the financial year for the investments held by them.		
@ Investment in companies which have invested more than five percent of the net asset value of any scheme		
There were no derivative transactions during the year.		



**HSBC MUTUAL FUND - HSBC REGULAR SAVINGS FUND**

**HISTORICAL PER UNIT STATISTICS\***

	<u>April 01, 2019 to March 31, 2020</u>	<u>April 01, 2018 to March 31, 2019</u>	<u>April 01, 2017 to March 31, 2018</u>
	<u>Rupees</u>	<u>Rupees</u>	<u>Rupees</u>
(a) Net asset value per unit at the end of the year (Note 2.6)			
Growth	36.5567	36.6132	34.8488
Monthly Dividend	11.3521	12.2142	12.6799
Quarterly Dividend	13.2757	13.2962	12.6555
Direct Plan - Growth Option	38.3999	37.8409	35.8400
Direct Plan - Monthly Dividend Option	14.4354	15.4112	15.8556
Direct Plan - Quarterly Dividend Option	12.4332	13.2385	13.6223
(b) Gross Income			
(i) income other than profit on sale of investment.	1.4034	1.6923	1.4637
(ii) income from profit on inter scheme sales/transfer of investment.	-	-	-
(iii) income (net) from profit on sale of investments to third party	0.6051	1.0964	0.2770
(iv) transfer to revenue account from past year's reserve	13.6895	14.3278	10.2049
Gross income and gains	<u>15.6979</u>	<u>17.1165</u>	<u>11.9455</u>
(c) Aggregate of expenses, writeoff, amortisation and charges	0.5484	0.6771	0.6209
(d) Net income	<u>15.1495</u>	<u>16.4394</u>	<u>11.3246</u>
(e) Net unrealised appreciation / (depreciation) in value of investments	(0.3228)	0.1765	(0.0925)
(f) Redemption price			
-Highest			
Growth Option	39.3736	36.6081	35.7294
Monthly Dividend Option	12.3795	12.8727	13.6918
Quarterly Dividend Option	14.2986	13.2943	13.8190
Direct Plan - Growth Option	41.2572	36.8080	36.7079
Direct Plan - Monthly Dividend Option	15.7015	-	16.0521
Direct Plan - Quarterly Dividend Option	13.5892	13.2965	-
-Lowest			
Growth Option	35.2165	34.0217	33.5088
Monthly Dividend Option	10.9938	11.8047	12.6137
Quarterly Dividend Option	12.7890	12.3551	12.6906
Direct Plan - Growth Option	36.9761	35.3212	34.7589
Direct Plan - Monthly Dividend Option	13.9797	-	16.0521
Direct Plan - Quarterly Dividend Option	12.1693	13.2965	-
(g) Purchase price			
-Highest			
Growth Option	39.3736	36.5317	35.7294

	Monthly Dividend Option	12.3795	12.8429	13.6918
	Quarterly Dividend Option	14.2986	13.1745	13.8000
	Direct Plan - Growth Option	41.2572	37.8347	36.6773
	Direct Plan - Monthly Dividend Option	15.7015	15.9778	16.6514
	Direct Plan - Quarterly Dividend Option	13.5892	13.5637	14.4650
	-Lowest			
	Growth Option	35.2165	34.0819	33.5088
	Monthly Dividend Option	10.9938	11.8150	12.5904
	Quarterly Dividend Option	12.7890	12.4371	12.5650
	Direct Plan - Growth Option	36.9761	35.3507	34.2870
	Direct Plan - Monthly Dividend Option	13.9797	14.9133	15.7437
	Direct Plan - Quarterly Dividend Option	12.1693	12.9921	13.5246
(h)	Price earnings ratio	NA	NA	NA
(i)	Ratio of expenses to average daily net assets by percentage			
	Regular	2.27%	2.49%	2.51%
	Direct	0.72%	1.99%	1.96%
(j)	Ratio of gross income (including net loss on sale of investments and net unrealised depreciation in value of investments) to average daily net assets by percentage	6.91%	10.73%	6.58%

\* *The above per unit calculations are based on the number of units in issue at the end of the financial year.*

**HSBC REGULAR SAVINGS FUND**

Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020

**Annexure I**

**(i) Transactions during the Year**

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
<b>Purchase of Investments</b>	-	-	1,871,540	-	-	1,871,540
Previous Year	-	-	9,529,293	-	-	9,529,293
<b>Sale of Investments</b>	-	-	10,383,423	-	-	10,383,423
Previous Year	-	-	20,104,247	-	-	20,104,247
<b>Subscription of Units (including switch in )</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Redemption of Units (including switch out)</b>	-	-	-	-	-	-
Previous Year	-	6,015,031	-	-	1,900,664	7,915,695
<b>Dividend Distribution (Including dividend reinvested)</b>	-	-	-	-	53,380	53,380
Previous Year	-	-	-	-	65,038	65,038
<b>Investment Management Fees</b>	-	9,400,241	-	-	-	9,400,241
Previous Year	-	22,784,292	-	-	-	22,784,292
<b>Brokerage/ Commission on Distribution of Units</b>	-	-	2,344,616	-	-	2,344,616
Previous Year	-	-	5,398,725	-	-	5,398,725
<b>Brokerage/ Commission on purchase/sales of investments</b>	-	-	6,443.08	-	-	-
Previous Year	-	-	-	-	-	-
<b>Reimbursement of Expenses</b>	-	-	-	-	-	-
Previous Year	-	1,216	-	-	-	1,216

**(ii) Outstanding As At Year End**

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
<b>Investment Management Fees Payable</b>	-	1,336,633	-	-	-	1,336,633
Previous Year	-	2,384,654	-	-	-	2,384,654
<b>Brokerage/ Commission Payable for Distribution of Units</b>	-	-	332,131	-	-	332,131
Previous Year	-	-	667,803	-	-	667,803
<b>Brokerage on Purchase/Sale of Investments Payable</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Units Outstanding As At Year End</b>	-	6,540,317	-	-	3,460,011	10,000,328
Previous Year	-	6,444,051	-	-	1,040,266	7,484,318
<b>Other Payables</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Other Receivables</b>	-	-	-	-	-	-
Previous Year	-	-	-	25,000	-	25,000

**HSBC REGULAR SAVINGS FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020**

**Annexure I**

**(iii) Details of material transactions with respect to parties referred to in Note 10 (I)(iii) & (iv) for Associate of Investment Manager**

	<b>April 01, 2019 to March 31, 2020</b>	<b>April 01, 2018 to March 31, 2019</b>
<b>Purchase of Investments</b>		
Bharti Airtel Ltd.	1,871,540	-
Shriram Transport Finance Company Ltd.	-	9,529,293
<b>Sale of Investments</b>		
Bharti Airtel Ltd.	10,383,423	-
Shriram Transport Finance Company Ltd.	-	10,769,427
Balrampur Chini Mills Ltd.	-	9,334,820.00
<b>Brokerage/ Commission on Distribution of Units</b>		
The Hongkong and Shanghai Banking Corporation Limited	2,344,616	5,398,725
<b>Brokerage/ Commission Payable for Distribution of Units</b>		
The Hongkong and Shanghai Banking Corporation Limited	332,131	667,803
<b>Brokerage on Purchase/Sale of Investments</b>	6,443	-
The Hongkong and Shanghai Banking Corporation Limited		

**(iv) Details of material transactions with respect to parties referred to in Note 10 (I)(v) for Schemes under common control of the Sponsor**

	<b>April 01, 2019 to March 31, 2020</b>	<b>April 01, 2018 to March 31, 2019</b>
<b>Subscription of Units (including switch in and dividend reinvestment)</b>		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
<b>Redemption of Units (including switch out)</b>		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
<b>Units Outstanding As At Year End</b>		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
<b>Other Payables</b>	-	-
<b>Other Receivables</b>	-	<b>25,000</b>
HSBC Infrastructure Equity Fund	-	25,000

**HSBC REGULAR SAVINGS FUND**

**Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020**

**Annexure I**

**(iv) Disclosures in respect of material transactions with persons referred to in Note 14 (I)(x) for key management personnel and their relatives**

	<b>April 01, 2019 to March 31, 2020</b>	<b>April 01, 2018 to March 31, 2019</b>
<b>Subscription of Units (including switch in and dividend reinvestment)</b>		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )		
<b>Redemption of Units (including switch out)</b>		
Ravindran Menon (Director and Chief Executive Officer)	-	1,900,664
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	-
<b>Dividend Distribution (Including dividend reinvested)</b>		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Kishori Jayendra Udeshi (Director)	43,676	53,215
Jayendra Purshottamdas Udeshi (Relative )	9,704	11,824
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )		
<b>Units Outstanding As At Year End</b>		
Ravindran Menon (Director and Chief Executive Officer)	2,493,042	-
Kishori Jayendra Udeshi (Director)	791,178	851,150
Jayendra Purshottamdas Udeshi (Relative )	175,791	189,116
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	

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  - ▶ HSBC Fixed Term Series 137
  - ▶ HSBC Fixed Term Series 139
  - ▶ HSBC Fixed Term Series 140
  - ▶ HSBC Fixed Term Series 125
  - ▶ HSBC Fixed Term Series 126

# Independent Auditors' Report

To the Board of Trustees of

**HSBC Mutual Fund – HSBC Fixed Term Series 128**

## Report on the Audit of the Financial Statements

### OPINION

We have audited the financial statements of **HSBC Fixed Term Series 128** (the 'Scheme') of HSBC Mutual Fund, which comprise the balance sheet as at 31 March 2020 and the revenue account and cash flow statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at 31 March 2020, its net surplus and cash flows for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India (the 'ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Description of Key Audit Matter:

Key audit matter	How the matter was addressed in our audit
<b>Fair valuation of debt securities</b>	
Refer Note 2.2 (II) to the financial statements	
<ul style="list-style-type: none"><li>Fair valuation of debt securities is a subjective area with judgment applied in determining fair value.</li><li>Fair valuation of debt securities requires application of valuation principles prescribed by the SEBI Regulations.</li><li>We have identified fair valuation of debt securities as a key audit matter because of inherent subjectivity of estimates and judgement and its significance to the financial statements.</li></ul>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"><li>We tested investment valuation policy approved by the Trustee for its compliance with the SEBI Regulations.</li><li>We understood, evaluated and tested the design and operating effectiveness of controls around the fair valuation of debt securities.</li><li>We checked that the prices used by the Scheme to fair value the debt securities were in accordance with the investment valuation policy.</li><li>We evaluated judgements and estimates used while determining the fair valuation of debt securities comprising of assumptions and relevance of data sources.</li></ul>

### OTHER INFORMATION

The management of HSBC Asset Management (India) Private Limited is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Scheme's management, the Board of Trustees of HSBC Mutual Fund (the 'Trustees') and the Board of Directors of HSBC Asset Management (India) Private Limited (the 'AMC') (collectively referred to as 'Management') are responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, surplus / deficit and cash flows of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations and the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records in accordance with the Regulations, the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

The Board of Trustees of HSBC Mutual and the AMC are also responsible for overseeing the Scheme's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements of the Scheme as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

# Independent Auditors' Report (Contd...)

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 1 As required by Regulation 55 (4) of the Regulations, we report that:
  - (a) We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit; and
  - (b) The balance sheet and revenue account have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Regulations.
- 2 As required by Clause 5 (ii) (2) of the Eleventh Schedule of the Regulations, we report that the balance sheet and revenue account are in agreement with the books of account of the Scheme.
- 3 As required by the Eight Schedule of the Regulations, we report that, in our opinion and on the basis of information and explanations given to us, the methods used to value non - traded securities, as at 31 March 2020, as determined by the Board of Directors of the AMC, are in accordance with the Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Trustees of HSBC Mutual Fund, are fair and reasonable.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No: 101248W/W-100022

Sd/-

**Ajit Viswanath**

*Partner*

Membership No. 067114

UDIN :

Place : Mumbai

Date : 11 August, 2020



# Independent Auditors' Report

To the Board of Trustees of

**HSBC Mutual Fund – HSBC Fixed Term Series 129**

## Report on the Audit of the Financial Statements

### OPINION

We have audited the financial statements of **HSBC Fixed Term Series 129** (the 'Scheme') of HSBC Mutual Fund, which comprise the balance sheet as at 31 March 2020 and the revenue account and cash flow statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at 31 March 2020, its net surplus and cash flows for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India (the 'ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### DESCRIPTION OF KEY AUDIT MATTER:

Key audit matter	How the matter was addressed in our audit
<b>Fair valuation of debt securities</b>	
Refer Note 2.2 (II) to the financial statements	
<ul style="list-style-type: none"><li>Fair valuation of debt securities is a subjective area with judgment applied in determining fair value.</li><li>Fair valuation of debt securities requires application of valuation principles prescribed by the SEBI Regulations.</li><li>We have identified fair valuation of debt securities as a key audit matter because of inherent subjectivity of estimates and judgement and its significance to the financial statements.</li></ul>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"><li>We tested investment valuation policy approved by the Trustee for its compliance with the SEBI Regulations.</li><li>We understood, evaluated and tested the design and operating effectiveness of controls around the fair valuation of debt securities.</li><li>We checked that the prices used by the Scheme to fair value the debt securities were in accordance with the investment valuation policy.</li><li>We evaluated judgements and estimates used while determining the fair valuation of debt securities comprising of assumptions and relevance of data sources.</li></ul>

### OTHER INFORMATION

The management of HSBC Asset Management (India) Private Limited is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Scheme's management, the Board of Trustees of HSBC Mutual Fund (the 'Trustees') and the Board of Directors of HSBC Asset Management (India) Private Limited (the 'AMC') (collectively referred to as 'Management') are responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, surplus / deficit and cash flows of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations and the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records in accordance with the Regulations, the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

The Board of Trustees of HSBC Mutual Fund and the AMC are also responsible for overseeing the Scheme's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements of the Scheme as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

# Independent Auditors' Report (Contd...)

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 1 As required by Regulation 55 (4) of the Regulations, we report that:
  - (a) We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit; and
  - (b) The balance sheet and revenue account have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Regulations.
- 2 As required by Clause 5 (ii) (2) of the Eleventh Schedule of the Regulations, we report that the balance sheet and revenue account are in agreement with the books of account of the Scheme.
- 3 As required by the Eight Schedule of the Regulations, we report that, in our opinion and on the basis of information and explanations given to us, the methods used to value non - traded securities, as at 31 March 2020, as determined by the Board of Directors of the AMC, are in accordance with the Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Trustees of HSBC Mutual Fund, are fair and reasonable.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No : 101248W/W-100022

Sd/-

**Ajit Viswanath**

*Partner*

Membership No. 067114

UDIN :

Place : Mumbai

Date : 11 August, 2020

# Independent Auditors' Report

To the Board of Trustees of

**HSBC Mutual Fund – HSBC Fixed Term Series 130**

## Report on the Audit of the Financial Statements

### OPINION

We have audited the financial statements of **HSBC Fixed Term Series 130** (the 'Scheme') of HSBC Mutual Fund, which comprise the balance sheet as at 31 March 2020 and the revenue account and cash flow statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at 31 March 2020, its net surplus and cash flows for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India (the 'ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### DESCRIPTION OF KEY AUDIT MATTER:

Key audit matter	How the matter was addressed in our audit
<b>Fair valuation of debt securities</b>	
Refer Note 2.2 (II) to the financial statements	
<ul style="list-style-type: none"><li>Fair valuation of debt securities is a subjective area with judgment applied in determining fair value.</li><li>Fair valuation of debt securities requires application of valuation principles prescribed by the SEBI Regulations.</li><li>We have identified fair valuation of debt securities as a key audit matter because of inherent subjectivity of estimates and judgement and its significance to the financial statements.</li></ul>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"><li>We tested investment valuation policy approved by the Trustee for its compliance with the SEBI Regulations.</li><li>We understood, evaluated and tested the design and operating effectiveness of controls around the fair valuation of debt securities.</li><li>We checked that the prices used by the Scheme to fair value the debt securities were in accordance with the investment valuation policy.</li><li>We evaluated judgements and estimates used while determining the fair valuation of debt securities comprising of assumptions and relevance of data sources.</li></ul>

### OTHER INFORMATION

The management of HSBC Asset Management (India) Private Limited is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Scheme's management, the Board of Trustees of HSBC Mutual Fund (the 'Trustees') and the Board of Directors of HSBC Asset Management (India) Private Limited (the 'AMC') (collectively referred to as 'Management') are responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, surplus / deficit and cash flows of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations and the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records in accordance with the Regulations, the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

The Board of Trustees of HSBC Mutual Fund and the AMC are also responsible for overseeing the Scheme's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements of the Scheme as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

# Independent Auditors' Report (Contd...)

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 1 As required by Regulation 55 (4) of the Regulations, we report that:
  - (a) We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit; and
  - (b) The balance sheet and revenue account have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Regulations.
- 2 As required by Clause 5 (ii) (2) of the Eleventh Schedule of the Regulations, we report that the balance sheet and revenue account are in agreement with the books of account of the Scheme.
- 3 As required by the Eight Schedule of the Regulations, we report that, in our opinion and on the basis of information and explanations given to us, the methods used to value non - traded securities, as at 31 March 2020, as determined by the Board of Directors of the AMC, are in accordance with the Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Trustees of HSBC Mutual Fund, are fair and reasonable.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No: 101248W/W-100022

Sd/-

**Ajit Viswanath**

*Partner*

Membership No. 067114

UDIN :

Place : Mumbai

Date : 11 August, 2020

# Independent Auditors' Report

To the Board of Trustees of

**HSBC Mutual Fund – HSBC Fixed Term Series 131**

## Report on the Audit of the Financial Statements

### OPINION

We have audited the financial statements of **HSBC Fixed Term Series 131** (the 'Scheme') of HSBC Mutual Fund, which comprise the balance sheet as at 31 March 2020 and the revenue account and cash flow statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at 31 March 2020, its net surplus and cash flows for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India (the 'ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### DESCRIPTION OF KEY AUDIT MATTER:

Key audit matter	How the matter was addressed in our audit
<b>Fair valuation of debt securities</b>	
Refer Note 2.2 (II) to the financial statements	
<ul style="list-style-type: none"><li>Fair valuation of debt securities is a subjective area with judgment applied in determining fair value.</li><li>Fair valuation of debt securities requires application of valuation principles prescribed by the SEBI Regulations.</li><li>We have identified fair valuation of debt securities as a key audit matter because of inherent subjectivity of estimates and judgement and its significance to the financial statements.</li></ul>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"><li>We tested investment valuation policy approved by the Trustee for its compliance with the SEBI Regulations.</li><li>We understood, evaluated and tested the design and operating effectiveness of controls around the fair valuation of debt securities.</li><li>We checked that the prices used by the Scheme to fair value the debt securities were in accordance with the investment valuation policy.</li><li>We evaluated judgements and estimates used while determining the fair valuation of debt securities comprising of assumptions and relevance of data sources.</li></ul>

### OTHER INFORMATION

The management of HSBC Asset Management (India) Private Limited is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Scheme's management, the Board of Trustees of HSBC Mutual Fund (the 'Trustees') and the Board of Directors of HSBC Asset Management (India) Private Limited (the 'AMC') (collectively referred to as 'Management') are responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, surplus / deficit and cash flows of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations and the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records in accordance with the Regulations, the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

The Board of Trustees of HSBC Mutual Fund and the AMC are also responsible for overseeing the Scheme's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements of the Scheme as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## Independent Auditors' Report (Contd...)

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 1 As required by Regulation 55 (4) of the Regulations, we report that:
  - (a) We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit; and
  - (b) The balance sheet and revenue account have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Regulations.
- 2 As required by Clause 5 (ii) (2) of the Eleventh Schedule of the Regulations, we report that the balance sheet and revenue account are in agreement with the books of account of the Scheme.
- 3 As required by the Eight Schedule of the Regulations, we report that, in our opinion and on the basis of information and explanations given to us, the methods used to value non - traded securities, as at 31 March 2020, as determined by the Board of Directors of the AMC, are in accordance with the Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Trustees of HSBC Mutual Fund, are fair and reasonable.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No: 101248WW-100022

Sd/-

**Ajit Viswanath**

*Partner*

Membership No. 067114

UDIN :

Place : Mumbai

Date : 11 August, 2020

# Independent Auditors' Report

To the Board of Trustees of

**HSBC Mutual Fund – HSBC Fixed Term Series 132**

## Report on the Audit of the Financial Statements

### OPINION

We have audited the financial statements of **HSBC Fixed Term Series 132** (the 'Scheme') of HSBC Mutual Fund, which comprise the balance sheet as at 31 March 2020 and the revenue account and cash flow statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at 31 March 2020, its net surplus and cash flows for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India (the 'ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### DESCRIPTION OF KEY AUDIT MATTER:

Key audit matter	How the matter was addressed in our audit
<b>Fair valuation of debt securities</b>	
Refer Note 2.2 (II) to the financial statements	
<ul style="list-style-type: none"><li>Fair valuation of debt securities is a subjective area with judgment applied in determining fair value.</li><li>Fair valuation of debt securities requires application of valuation principles prescribed by the SEBI Regulations.</li><li>We have identified fair valuation of debt securities as a key audit matter because of inherent subjectivity of estimates and judgement and its significance to the financial statements.</li></ul>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"><li>We tested investment valuation policy approved by the Trustee for its compliance with the SEBI Regulations.</li><li>We understood, evaluated and tested the design and operating effectiveness of controls around the fair valuation of debt securities.</li><li>We checked that the prices used by the Scheme to fair value the debt securities were in accordance with the investment valuation policy.</li><li>We evaluated judgements and estimates used while determining the fair valuation of debt securities comprising of assumptions and relevance of data sources.</li></ul>

### OTHER INFORMATION

The management of HSBC Asset Management (India) Private Limited is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Scheme's management, the Board of Trustees of HSBC Mutual Fund (the 'Trustees') and the Board of Directors of HSBC Asset Management (India) Private Limited (the 'AMC') (collectively referred to as 'Management') are responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, surplus / deficit and cash flows of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations and the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records in accordance with the Regulations, the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

The Board of Trustees of HSBC Mutual Fund and the AMC are also responsible for overseeing the Scheme's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements of the Scheme as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from



## Independent Auditors' Report (Contd...)

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fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 1 As required by Regulation 55 (4) of the Regulations, we report that:
  - (a) We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit; and
  - (b) The balance sheet and revenue account have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Regulations.
- 2 As required by Clause 5 (ii) (2) of the Eleventh Schedule of the Regulations, we report that the balance sheet and revenue account are in agreement with the books of account of the Scheme.
- 3 As required by the Eight Schedule of the Regulations, we report that, in our opinion and on the basis of information and explanations given to us, the methods used to value non - traded securities, as at 31 March 2020, as determined by the Board of Directors of the AMC, are in accordance with the Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Trustees of HSBC Mutual Fund, are fair and reasonable.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No: 101248W/W-100022

Sd/-

**Ajit Viswanath**

*Partner*

Membership No. 067114

UDIN :

Place : Mumbai

Date : 11 August, 2020



# Independent Auditors' Report

To the Board of Trustees of

**HSBC Mutual Fund – HSBC Fixed Term Series 133**

## Report on the Audit of the Financial Statements

### OPINION

We have audited the financial statements of **HSBC Fixed Term Series 133** (the 'Scheme') of HSBC Mutual Fund, which comprise the balance sheet as at 31 March 2020 and the revenue account and cash flow statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at 31 March 2020, its net surplus and cash flows for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India (the 'ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### DESCRIPTION OF KEY AUDIT MATTER:

Key audit matter	How the matter was addressed in our audit
<b>Fair valuation of debt securities</b>	
Refer Note 2.2 (II) to the financial statements	
<ul style="list-style-type: none"><li>Fair valuation of debt securities is a subjective area with judgment applied in determining fair value.</li><li>Fair valuation of debt securities requires application of valuation principles prescribed by the SEBI Regulations.</li><li>We have identified fair valuation of debt securities as a key audit matter because of inherent subjectivity of estimates and judgement and its significance to the financial statements.</li></ul>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"><li>We tested investment valuation policy approved by the Trustee for its compliance with the SEBI Regulations.</li><li>We understood, evaluated and tested the design and operating effectiveness of controls around the fair valuation of debt securities.</li><li>We checked that the prices used by the Scheme to fair value the debt securities were in accordance with the investment valuation policy.</li><li>We evaluated judgements and estimates used while determining the fair valuation of debt securities comprising of assumptions and relevance of data sources.</li></ul>

### OTHER INFORMATION

The management of HSBC Asset Management (India) Private Limited is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Scheme's management, the Board of Trustees of HSBC Mutual Fund (the 'Trustees') and the Board of Directors of HSBC Asset Management (India) Private Limited (the 'AMC') (collectively referred to as 'Management') are responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, surplus / deficit and cash flows of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations and the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records in accordance with the Regulations, the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

The Board of Trustees of HSBC Mutual Fund and the AMC are also responsible for overseeing the Scheme's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements of the Scheme as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from

# Independent Auditors' Report (Contd...)

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fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 1 As required by Regulation 55 (4) of the Regulations, we report that:
  - (a) We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit; and
  - (b) The balance sheet and revenue account have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Regulations.
- 2 As required by Clause 5 (ii) (2) of the Eleventh Schedule of the Regulations, we report that the balance sheet and revenue account are in agreement with the books of account of the Scheme.
- 3 As required by the Eight Schedule of the Regulations, we report that, in our opinion and on the basis of information and explanations given to us, the methods used to value non - traded securities, as at 31 March 2020, as determined by the Board of Directors of the AMC, are in accordance with the Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Trustees of HSBC Mutual Fund, are fair and reasonable.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No: 101248W/W-100022

Sd/-

**Ajit Viswanath**

*Partner*

Membership No. 067114

UDIN :

Place : Mumbai

Date : 11 August, 2020

# Independent Auditors' Report

To the Board of Trustees of

**HSBC Mutual Fund – HSBC Fixed Term Series 134**

## Report on the Audit of the Financial Statements

### OPINION

We have audited the financial statements of HSBC Fixed Term Series 134 (the 'Scheme') of HSBC Mutual Fund, which comprise the balance sheet as at 31 March 2020 and the revenue account and cash flow statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at 31 March 2020, its net deficit and cash flows for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India (the 'ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### DESCRIPTION OF KEY AUDIT MATTER:

Key audit matter	How the matter was addressed in our audit
<b>Fair valuation of debt securities</b>	
Refer Note 2.2 (II) to the financial statements	
<ul style="list-style-type: none"><li>Fair valuation of debt securities is a subjective area with judgment applied in determining fair value.</li><li>Fair valuation of debt securities requires application of valuation principles prescribed by the SEBI Regulations.</li><li>We have identified fair valuation of debt securities as a key audit matter because of inherent subjectivity of estimates and judgement and its significance to the financial statements.</li></ul>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"><li>We tested investment valuation policy approved by the Trustee for its compliance with the SEBI Regulations.</li><li>We understood, evaluated and tested the design and operating effectiveness of controls around the fair valuation of debt securities.</li><li>We checked that the prices used by the Scheme to fair value the debt securities were in accordance with the investment valuation policy.</li><li>We evaluated judgements and estimates used while determining the fair valuation of debt securities comprising of assumptions and relevance of data sources.</li></ul>

### OTHER INFORMATION

The management of HSBC Asset Management (India) Private Limited is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Scheme's management, the Board of Trustees of HSBC Mutual Fund (the 'Trustees') and the Board of Directors of HSBC Asset Management (India) Private Limited (the 'AMC') (collectively referred to as 'Management') are responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, surplus / deficit and cash flows of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations and the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records in accordance with the Regulations, the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

The Board of Trustees of HSBC Mutual Fund and the AMC are also responsible for overseeing the Scheme's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements of the Scheme as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from

# Independent Auditors' Report (Contd...)

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fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 1 As required by Regulation 55 (4) of the Regulations, we report that:
  - (a) We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit; and
  - (b) The balance sheet and revenue account have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Regulations.
- 2 As required by Clause 5 (ii) (2) of the Eleventh Schedule of the Regulations, we report that the balance sheet and revenue account are in agreement with the books of account of the Scheme.
- 3 As required by the Eight Schedule of the Regulations, we report that, in our opinion and on the basis of information and explanations given to us, the methods used to value non - traded securities, as at 31 March 2020, as determined by the Board of Directors of the AMC, are in accordance with the Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Trustees of HSBC Mutual Fund, are fair and reasonable.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No: 101248W/W-100022

Sd/-

**Ajit Viswanath**

*Partner*

Membership No. 067114

UDIN :

Place : Mumbai

Date : 11 August, 2020

# Independent Auditors' Report

To the Board of Trustees of

**HSBC Mutual Fund – HSBC Fixed Term Series 135**

## Report on the Audit of the Financial Statements

### OPINION

We have audited the financial statements of **HSBC Fixed Term Series 135** (the 'Scheme') of HSBC Mutual Fund, which comprise the balance sheet as at 31 March 2020 and the revenue account and cash flow statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at 31 March 2020, its net deficit and cash flows for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India (the 'ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### DESCRIPTION OF KEY AUDIT MATTER:

Key audit matter	How the matter was addressed in our audit
<b>Fair valuation of debt securities</b>	
Refer Note 2.2 (II) to the financial statements	
<ul style="list-style-type: none"><li>Fair valuation of debt securities is a subjective area with judgment applied in determining fair value.</li><li>Fair valuation of debt securities requires application of valuation principles prescribed by the SEBI Regulations.</li><li>We have identified fair valuation of debt securities as a key audit matter because of inherent subjectivity of estimates and judgement and its significance to the financial statements.</li></ul>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"><li>We tested investment valuation policy approved by the Trustee for its compliance with the SEBI Regulations.</li><li>We understood, evaluated and tested the design and operating effectiveness of controls around the fair valuation of debt securities.</li><li>We checked that the prices used by the Scheme to fair value the debt securities were in accordance with the investment valuation policy.</li><li>We evaluated judgements and estimates used while determining the fair valuation of debt securities comprising of assumptions and relevance of data sources.</li></ul>

### OTHER INFORMATION

The management of HSBC Asset Management (India) Private Limited is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Scheme's management, the Board of Trustees of HSBC Mutual Fund (the 'Trustees') and the Board of Directors of HSBC Asset Management (India) Private Limited (the 'AMC') (collectively referred to as 'Management') are responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, surplus / deficit and cash flows of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations and the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records in accordance with the Regulations, the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

The Board of Trustees of HSBC Mutual Fund and the AMC are also responsible for overseeing the Scheme's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements of the Scheme as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from

# Independent Auditors' Report (Contd...)

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fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 1 As required by Regulation 55 (4) of the Regulations, we report that:
  - (a) We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit; and
  - (b) The balance sheet and revenue account have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Regulations.
- 2 As required by Clause 5 (ii) (2) of the Eleventh Schedule of the Regulations, we report that the balance sheet and revenue account are in agreement with the books of account of the Scheme.
- 3 As required by the Eight Schedule of the Regulations, we report that, in our opinion and on the basis of information and explanations given to us, the methods used to value non - traded securities, as at 31 March 2020, as determined by the Board of Directors of the AMC, are in accordance with the Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Trustees of HSBC Mutual Fund, are fair and reasonable.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No: 101248W/W-100022

Sd/-

**Ajit Viswanath**

*Partner*

Membership No. 067114

UDIN :

Place : Mumbai

Date : 11 August, 2020

# Independent Auditors' Report

To the Board of Trustees of

**HSBC Mutual Fund – HSBC Fixed Term Series 136**

## Report on the Audit of the Financial Statements

### OPINION

We have audited the financial statements of **HSBC Fixed Term Series 136** (the 'Scheme') of HSBC Mutual Fund, which comprise the balance sheet as at 31 March 2020 and the revenue account and cash flow statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at 31 March 2020, its net deficit and cash flows for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India (the 'ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### DESCRIPTION OF KEY AUDIT MATTER:

Key audit matter	How the matter was addressed in our audit
<b>Fair valuation of debt securities</b>	
Refer Note 2.2 (II) to the financial statements	
<ul style="list-style-type: none"><li>Fair valuation of debt securities is a subjective area with judgment applied in determining fair value.</li><li>Fair valuation of debt securities requires application of valuation principles prescribed by the SEBI Regulations.</li><li>We have identified fair valuation of debt securities as a key audit matter because of inherent subjectivity of estimates and judgement and its significance to the financial statements.</li></ul>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"><li>We tested investment valuation policy approved by the Trustee for its compliance with the SEBI Regulations.</li><li>We understood, evaluated and tested the design and operating effectiveness of controls around the fair valuation of debt securities.</li><li>We checked that the prices used by the Scheme to fair value the debt securities were in accordance with the investment valuation policy.</li><li>We evaluated judgements and estimates used while determining the fair valuation of debt securities comprising of assumptions and relevance of data sources.</li></ul>

### OTHER INFORMATION

The management of HSBC Asset Management (India) Private Limited is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Scheme's management, the Board of Trustees of HSBC Mutual Fund (the 'Trustees') and the Board of Directors of HSBC Asset Management (India) Private Limited (the 'AMC') (collectively referred to as 'Management') are responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, surplus / deficit and cash flows of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations and the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records in accordance with the Regulations, the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

The Board of Trustees of HSBC Mutual Fund and the AMC are also responsible for overseeing the Scheme's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements of the Scheme as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from



# Independent Auditors' Report (Contd...)

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fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 1 As required by Regulation 55 (4) of the Regulations, we report that:
  - (a) We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit; and
  - (b) The balance sheet and revenue account have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Regulations.
- 2 As required by Clause 5 (ii) (2) of the Eleventh Schedule of the Regulations, we report that the balance sheet and revenue account are in agreement with the books of account of the Scheme.
- 3 As required by the Eight Schedule of the Regulations, we report that, in our opinion and on the basis of information and explanations given to us, the methods used to value non - traded securities, as at 31 March 2020, as determined by the Board of Directors of the AMC, are in accordance with the Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Trustees of HSBC Mutual Fund, are fair and reasonable.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No: 101248W/W-100022

Sd/-

**Ajit Viswanath**

*Partner*

Membership No. 067114

UDIN :

Place : Mumbai

Date : 11 August, 2020



# Independent Auditors' Report

To the Board of Trustees of

**HSBC Mutual Fund – HSBC Fixed Term Series 137**

## Report on the Audit of the Financial Statements

### OPINION

We have audited the financial statements of **HSBC Fixed Term Series 137** (the 'Scheme') of HSBC Mutual Fund, which comprise the balance sheet as at 31 March 2020 and the revenue account and cash flow statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at 31 March 2020, its net surplus and cash flows for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India (the 'ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### DESCRIPTION OF KEY AUDIT MATTER:

Key audit matter	How the matter was addressed in our audit
<b>Fair valuation of debt securities</b>	
Refer Note 2.2 (II) to the financial statements	
<ul style="list-style-type: none"><li>Fair valuation of debt securities is a subjective area with judgment applied in determining fair value.</li><li>Fair valuation of debt securities requires application of valuation principles prescribed by the SEBI Regulations.</li><li>We have identified fair valuation of debt securities as a key audit matter because of inherent subjectivity of estimates and judgement and its significance to the financial statements.</li></ul>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"><li>We tested investment valuation policy approved by the Trustee for its compliance with the SEBI Regulations.</li><li>We understood, evaluated and tested the design and operating effectiveness of controls around the fair valuation of debt securities.</li><li>We checked that the prices used by the Scheme to fair value the debt securities were in accordance with the investment valuation policy.</li><li>We evaluated judgements and estimates used while determining the fair valuation of debt securities comprising of assumptions and relevance of data sources.</li></ul>

### OTHER INFORMATION

The management of HSBC Asset Management (India) Private Limited is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Scheme's management, the Board of Trustees of HSBC Mutual Fund (the 'Trustees') and the Board of Directors of HSBC Asset Management (India) Private Limited (the 'AMC') (collectively referred to as 'Management') are responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, surplus / deficit and cash flows of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations and the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records in accordance with the Regulations, the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

The Board of Trustees of HSBC Mutual Fund and the AMC are also responsible for overseeing the Scheme's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements of the Scheme as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from

# Independent Auditors' Report (Contd...)

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fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 1 As required by Regulation 55 (4) of the Regulations, we report that:
  - (a) We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit; and
  - (b) The balance sheet and revenue account have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Regulations.
- 2 As required by Clause 5 (ii) (2) of the Eleventh Schedule of the Regulations, we report that the balance sheet and revenue account are in agreement with the books of account of the Scheme.
- 3 As required by the Eight Schedule of the Regulations, we report that, in our opinion and on the basis of information and explanations given to us, the methods used to value non - traded securities, as at 31 March 2020, as determined by the Board of Directors of the AMC, are in accordance with the Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Trustees of HSBC Mutual Fund, are fair and reasonable.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No: 101248W/W-100022

Sd/-

**Ajit Viswanath**

*Partner*

Membership No. 067114

UDIN :

Place : Mumbai

Date : 11 August, 2020

# Independent Auditors' Report

To the Board of Trustees of

**HSBC Mutual Fund – HSBC Fixed Term Series 139**

## Report on the Audit of the Financial Statements

### OPINION

We have audited the financial statements of **HSBC Fixed Term Series 139** (the 'Scheme') of HSBC Mutual Fund, which comprise the balance sheet as at 31 March 2020 and the revenue account and cash flow statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at 31 March 2020, its net surplus and cash flows for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India (the 'ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### DESCRIPTION OF KEY AUDIT MATTER:

Key audit matter	How the matter was addressed in our audit
<b>Fair valuation of debt securities</b>	
Refer Note 2.2 (II) to the financial statements	
<ul style="list-style-type: none"><li>Fair valuation of debt securities is a subjective area with judgment applied in determining fair value.</li><li>Fair valuation of debt securities requires application of valuation principles prescribed by the SEBI Regulations.</li><li>We have identified fair valuation of debt securities as a key audit matter because of inherent subjectivity of estimates and judgement and its significance to the financial statements.</li></ul>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"><li>We tested investment valuation policy approved by the Trustee for its compliance with the SEBI Regulations.</li><li>We understood, evaluated and tested the design and operating effectiveness of controls around the fair valuation of debt securities.</li><li>We checked that the prices used by the Scheme to fair value the debt securities were in accordance with the investment valuation policy.</li><li>We evaluated judgements and estimates used while determining the fair valuation of debt securities comprising of assumptions and relevance of data sources.</li></ul>

### OTHER INFORMATION

The management of HSBC Asset Management (India) Private Limited is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Scheme's management, the Board of Trustees of HSBC Mutual Fund (the 'Trustees') and the Board of Directors of HSBC Asset Management (India) Private Limited (the 'AMC') (collectively referred to as 'Management') are responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, surplus / deficit and cash flows of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations and the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records in accordance with the Regulations, the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

The Board of Trustees of HSBC Mutual Fund and the AMC are also responsible for overseeing the Scheme's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements of the Scheme as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from

# Independent Auditors' Report (Contd...)

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fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 1 As required by Regulation 55 (4) of the Regulations, we report that:
  - (a) We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit; and
  - (b) The balance sheet and revenue account have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Regulations.
- 2 As required by Clause 5 (ii) (2) of the Eleventh Schedule of the Regulations, we report that the balance sheet and revenue account are in agreement with the books of account of the Scheme.
- 3 As required by the Eight Schedule of the Regulations, we report that, in our opinion and on the basis of information and explanations given to us, the methods used to value non - traded securities, as at 31 March 2020, as determined by the Board of Directors of the AMC, are in accordance with the Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Trustees of HSBC Mutual Fund, are fair and reasonable.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No: 101248W/W-100022

Sd/-

**Ajit Viswanath**

*Partner*

Membership No. 067114

UDIN :

Place : Mumbai

Date : 11 August, 2020

# Independent Auditors' Report

To the Board of Trustees of

**HSBC Mutual Fund – HSBC Fixed Term Series 140**

## Report on the Audit of the Financial Statements

### OPINION

We have audited the financial statements of **HSBC Fixed Term Series 140** (the 'Scheme') of HSBC Mutual Fund, which comprise the balance sheet as at 31 March 2020 and the revenue account and cash flow statement for the period from 26 April 2019 (the 'date of allotment') to 31 March 2020 (the 'Period'), and notes to the financial statements, including a summary of the significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at 31 March 2020, its net surplus and cash flows for the period ended on that date.

### BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India (the 'ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### DESCRIPTION OF KEY AUDIT MATTER:

Key audit matter	How the matter was addressed in our audit
<b>Fair valuation of debt securities</b>	
Refer Note 2.2 (II) to the financial statements	
<ul style="list-style-type: none"><li>Fair valuation of debt securities is a subjective area with judgment applied in determining fair value.</li><li>Fair valuation of debt securities requires application of valuation principles prescribed by the SEBI Regulations.</li><li>We have identified fair valuation of debt securities as a key audit matter because of inherent subjectivity of estimates and judgement and its significance to the financial statements.</li></ul>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"><li>We tested investment valuation policy approved by the Trustee for its compliance with the SEBI Regulations.</li><li>We understood, evaluated and tested the design and operating effectiveness of controls around the fair valuation of debt securities.</li><li>We checked that the prices used by the Scheme to fair value the debt securities were in accordance with the investment valuation policy.</li><li>We evaluated judgements and estimates used while determining the fair valuation of debt securities comprising of assumptions and relevance of data sources.</li></ul>

### OTHER INFORMATION

The management of HSBC Asset Management (India) Private Limited is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Scheme's management, the Board of Trustees of HSBC Mutual Fund (the 'Trustees') and the Board of Directors of HSBC Asset Management (India) Private Limited (the 'AMC') (collectively referred to as 'Management') are responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, surplus / deficit and cash flows of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations and the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records in accordance with the Regulations, the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

The Board of Trustees of HSBC Mutual Fund and the AMC are also responsible for overseeing the Scheme's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements of the Scheme as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from

# Independent Auditors' Report (Contd...)

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fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 1 As required by Regulation 55 (4) of the Regulations, we report that:
  - (a) We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit; and
  - (b) The balance sheet and revenue account have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Regulations.
- 2 As required by Clause 5 (ii) (2) of the Eleventh Schedule of the Regulations, we report that the balance sheet and revenue account are in agreement with the books of account of the Scheme.
- 3 As required by the Eight Schedule of the Regulations, we report that, in our opinion and on the basis of information and explanations given to us, the methods used to value non - traded securities, as at 31 March 2020, as determined by the Board of Directors of the AMC, are in accordance with the Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Trustees of HSBC Mutual Fund, are fair and reasonable.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No: 101248W/W-100022

Sd/-

**Ajit Viswanath**

*Partner*

Membership No. 067114

UDIN :

Place : Mumbai

Date : 11 August, 2020

# Independent Auditors' Report

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To the Board of Trustees of

**HSBC Mutual Fund – HSBC Fixed Term Series 125**

## Report on the Audit of the Financial Statements

### OPINION

We have audited the financial statements of **HSBC Fixed Term Series 125** (the 'Scheme') of HSBC Mutual Fund, which comprise the balance sheet as at 31 March 2020 and the revenue account and cash flow statement for year then ended, and notes to the financial statements, including a summary of the significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at 31 March 2020, its net surplus and cash flows for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India (the 'ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

We have determined that there are no key audit matters to communicate in our report.

### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Scheme's management, the Board of Trustees of HSBC Mutual Fund (the 'Trustees') and the Board of Directors of HSBC Asset Management (India) Private Limited (the 'AMC') (collectively referred to as 'Management') are responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, surplus / deficit and cash flows of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations and the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records in accordance with the Regulations, the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

The Board of Trustees of HSBC Mutual Fund and the AMC are also responsible for overseeing the Scheme's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements of the Scheme as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



# Independent Auditors' Report *(Contd...)*

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## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 1 As required by Regulation 55 (4) of the Regulations, we report that:
  - (a) We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit; and
  - (b) The balance sheet and revenue account have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Regulations.
- 2 As required by Clause 5 (ii) (2) of the Eleventh Schedule of the Regulations, we report that the balance sheet and revenue account are in agreement with the books of account of the Scheme.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No: 101248WW-100022

Sd/-

**Ajit Viswanath**

*Partner*

Membership No. 067114

UDIN :

Place : Mumbai

Date : 11 August, 2020



# Independent Auditors' Report

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To the Board of Trustees of

**HSBC Mutual Fund – HSBC Fixed Term Series 126**

## Report on the Audit of the Financial Statements

### OPINION

We have audited the financial statements of **HSBC Fixed Term Series 126** (the 'Scheme') of HSBC Mutual Fund, which comprise the balance sheet as at 31 March 2020 and the revenue account and cash flow statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at 31 March 2020, its net surplus and cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India (the 'ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

We have determined that there are no key audit matters to communicate in our report.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Scheme's management, the Board of Trustees of HSBC Mutual Fund (the 'Trustees') and the Board of Directors of HSBC Asset Management (India) Private Limited (the 'AMC') (collectively referred to as 'Management') are responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, surplus / deficit and cash flows of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations and the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records in accordance with the Regulations, the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

The Board of Trustees of HSBC Mutual Fund and the AMC are also responsible for overseeing the Scheme's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Scheme as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

# Independent Auditors' Report *(Contd...)*

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## Report on Other Legal and Regulatory Requirements

- 1 As required by Regulation 55 (4) of the Regulations, we report that:
  - (a) We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit; and
  - (b) The balance sheet and revenue account have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the Regulations.
- 2 As required by Clause 5 (ii) (2) of the Eleventh Schedule of the Regulations, we report that the balance sheet and revenue account are in agreement with the books of account of the Scheme.

For **B S R & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No: 101248WW-100022

Sd/-

**Ajit Viswanath**  
*Partner*  
Membership No. 067114  
UDIN :

Place : Mumbai  
Date : 11 August, 2020

**HSBC FIXED TERM SERIES 128, HSBC FIXED TERM SERIES 129, HSBC FIXED TERM SERIES 134, HSBC FIXED TERM SERIES 135, HSBC FIXED TERM SERIES 136**

**Balance Sheet as at March 31, 2020**

	Schedule	HSBC FIXED TERM SERIES 128		HSBC FIXED TERM SERIES 129		HSBC FIXED TERM SERIES 134	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
<b>ASSETS</b>							
Investments	1	312,571,309	687,341,573	564,889,340	509,025,111	1,556,304,888	1,552,500,241
Deposits	2	-	40,854	-	148,970	-	150,164
Other Current Assets	3	481,275,636	55,826,044	43,781,036	57,332,369	81,271,137	133,114,121
<b>TOTAL</b>		<b>793,846,945</b>	<b>743,208,471</b>	<b>608,670,376</b>	<b>566,506,450</b>	<b>1,637,576,025</b>	<b>1,685,764,526</b>
<b>LIABILITIES</b>							
Unit Capital	4	650,874,288	650,874,288	500,943,401	500,943,401	1,570,632,436	1,570,632,436
Reserves and Surplus	5	142,372,674	88,654,905	107,408,635	61,872,720	66,154,296	109,150,751
Current Liabilities and Provisions	6	599,983	3,679,278	318,340	3,690,329	789,293	5,981,339
<b>TOTAL</b>		<b>793,846,945</b>	<b>743,208,471</b>	<b>608,670,376</b>	<b>566,506,450</b>	<b>1,637,576,025</b>	<b>1,685,764,526</b>

Notes to the Financial Statements.

8

The schedules referred to herein form an integral part of the Financial Statements.

As per our report of even date.

**For B S R & Co. LLP**  
Chartered Accountants  
Firm Registration Number: 101248W/W-100022

**For Board of Trustees of  
HSBC Mutual Fund**

**For HSBC Asset Management  
(India) Private Limited**

**Ajit Viswanath**  
Partner  
Membership No. 067114

**Jasmine Batliwalla**  
Trustee

**Ravi Menon**  
Director and Chief Executive Officer

**T.C Nair**  
Trustee

**Indu Sahani**  
Director

Place: Mumbai  
Date: 11th August, 2020

**Kapil Punjabi**  
Fund Manager

**HSBC FIXED TERM SERIES 128, HSBC FIXED TERM SERIES 129, HSBC FIXED TERM SERIES 134,  
HSBC FIXED TERM SERIES 135, HSBC FIXED TERM SERIES 136**

**Balance Sheet as at March 31, 2020**

	Schedule	HSBC FIXED TERM SERIES 135		HSBC FIXED TERM SERIES 136	
		March 31, 2020 Rupees	March 31, 2019 Rupees	March 31, 2020 Rupees	March 31, 2019 Rupees
<b>ASSETS</b>					
Investments	1	1,601,468,386	1,661,743,740	469,824,374	458,034,185
Deposits	2	-	86,725	-	88,215
Other Current Assets	3	134,807,540	117,435,430	25,149,856	44,098,088
<b>TOTAL</b>		<b>1,736,275,926</b>	<b>1,779,265,895</b>	<b>494,974,230</b>	<b>502,220,488</b>
<b>LIABILITIES</b>					
Unit Capital	4	1,674,467,916	1,674,467,916	477,023,883	477,023,883
Reserves and Surplus	5	60,846,773	100,213,888	17,585,064	22,734,266
Current Liabilities and Provisions	6	961,237	4,584,091	365,283	2,462,339
<b>TOTAL</b>		<b>1,736,275,926</b>	<b>1,779,265,895</b>	<b>494,974,230</b>	<b>502,220,488</b>

Notes to the Financial Statements. 8

The schedules referred to herein form an integral part of the Financial Statements.

As per our report of even date.

**For B S R & Co. LLP**  
Chartered Accountants  
Firm Registration Number: 101248W/W-100022

**Ajit Viswanath**  
Partner  
Membership No. 067114

**Jasmine Batliwalla**  
Trustee

**Ravi Menon**  
Director and Chief Executive Officer

**T.C Nair**  
Trustee

**Indu Sahani**  
Director

Place: Mumbai  
Date: 11th August, 2020

**Kapil Punjabi**  
Fund Manager

**HSBC FIXED TERM SERIES 128, HSBC FIXED TERM SERIES 129, HSBC FIXED TERM SERIES 134, HSBC FIXED TERM SERIES 135, HSBC  
FIXED TERM SERIES 136**

Revenue Account for the year ended March 31, 2020

Schedule	HSBC FIXED TERM SERIES 128		HSBC FIXED TERM SERIES 129		HSBC FIXED TERM SERIES 134	
	April 01, 2019 to March 31, 2020 Rupees	April 01, 2018 to March 31, 2019 Rupees	April 01, 2019 to March 31, 2020 Rupees	April 01, 2018 to March 31, 2019 Rupees	April 01, 2019 to March 31, 2020 Rupees	June 8, 2018 March 31, 2019 Rupees
<b>INCOME AND GAINS</b>						
Interest and Discount	55,524,781	54,005,697	43,861,963	42,111,733	128,819,293	110,479,970
Net Profit on Sale of Investments and Derivatives (Note 2.3)	-	-	48,956	-	-	-
<b>TOTAL</b>	<b>55,524,781</b>	<b>54,005,697</b>	<b>43,910,919</b>	<b>42,111,733</b>	<b>128,819,293</b>	<b>110,479,970</b>
<b>EXPENSES AND LOSSES</b>						
Provision for outstanding interest and discount income considered doubtful (Note 23)	-	-	-	-	-	-
Loss on Sale of Investments (Net) (Note 2.3)	5,955,735	4,186	-	8,755	38,430,713	15,529
Investment Management Fees (Note 3)	1,683,972	1,511,481	1,057,650	918,668	2,353,251	1,712,174
GST / Service Tax on Investment Management and Advisory Fees	303,120	272,070	190,380	165,362	423,590	308,194
Transfer Agent Fees and Expenses	84,338	78,268	64,293	59,523	177,855	145,266
Custodian Fees and Expenses (Note 5)	29,755	29,647	23,669	22,244	62,859	52,316
Audit Fees	20,000	20,000	20,000	20,000	20,000	20,000
Investor Education Expenses	153,715	141,723	117,179	107,780	324,202	263,141
Selling and Distribution Expenses	1,265	1,557	1,265	1,557	1,265	-
Commission to Agent	1,434,699	1,322,821	569,152	522,382	1,656,998	1,374,769
Other Operating Expenses	13,500	3,411	12,814	4,556	14,354	8,512
<b>TOTAL</b>	<b>9,680,099</b>	<b>3,385,164</b>	<b>2,056,402</b>	<b>1,830,827</b>	<b>43,465,087</b>	<b>3,899,901</b>
Less: Expenses to be Reimbursed by the Investment Manager	-	-	-	-	-	-
<b>TOTAL</b>	<b>9,680,099</b>	<b>3,385,164</b>	<b>2,056,402</b>	<b>1,830,827</b>	<b>43,465,087</b>	<b>3,899,901</b>
<b>Net Realized Gain/(Loss) for the year</b>	<b>45,844,682</b>	<b>50,620,533</b>	<b>41,854,517</b>	<b>40,280,906</b>	<b>85,354,206</b>	<b>106,580,069</b>
Net change in Unrealised Depreciation in Value of Investments (Note 2.2 and 9)	7,313,050	(1,652,216)	3,573,192	(3,338,857)	(131,170,034)	(1,653,964)
<b>Net Surplus /(Deficit) including change in Net Unrealized Depreciation in the Value</b>	<b>53,157,732</b>	<b>48,968,317</b>	<b>45,427,709</b>	<b>36,942,050</b>	<b>(45,815,828)</b>	<b>104,926,105</b>
Net change in Unrealised Appreciation in Value of Investments (Note 2.2 and 9)	560,037	-	108,206	-	2,819,373	4,224,646
<b>Net Surplus /(Deficit) including change in Net Unrealized Appreciation/Depreciation in the Value of Investments</b>	<b>53,717,769</b>	<b>48,968,317</b>	<b>45,535,915</b>	<b>36,942,050</b>	<b>(42,996,455)</b>	<b>109,150,751</b>
Net change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserve (Note 2.2 and 9)	(560,037)	-	(108,206)	-	(2,819,373)	(4,224,646)
<b>Net Surplus for the Year</b>	<b>53,157,732</b>	<b>48,968,317</b>	<b>45,427,709</b>	<b>36,942,050</b>	<b>(45,815,828)</b>	<b>104,926,105</b>
	<b>April 01, 2019 to March 31, 2020 Rupees</b>	<b>April 01, 2018 to March 31, 2019 Rupees</b>	<b>April 01, 2019 to March 31, 2020 Rupees</b>	<b>April 01, 2018 to March 31, 2019 Rupees</b>	<b>April 01, 2019 to March 31, 2020 Rupees</b>	<b>June 8, 2018 March 31, 2019 Rupees</b>
Net Surplus for the Year	53,157,732	48,968,317	45,427,709	36,942,050	(45,815,828)	104,926,105
Transfer from Reserve Fund	88,654,905	39,686,588	61,872,720	24,930,670	104,926,105	-
<b>Balance Transferred to Reserve Fund</b>	<b>141,812,637</b>	<b>88,654,905</b>	<b>107,300,429</b>	<b>61,872,720</b>	<b>59,110,277</b>	<b>104,926,105</b>

**HSBC FIXED TERM SERIES 128, HSBC FIXED TERM SERIES 129, HSBC FIXED TERM SERIES 134, HSBC  
FIXED TERM SERIES 135, HSBC FIXED TERM SERIES 136  
Revenue Account for the year ended March 31, 2020**

Schedule	HSBC FIXED TERM SERIES 135		HSBC FIXED TERM SERIES 136	
	April 01, 2019 to March 31, 2020 Rupees	July 10, 2018 March 31, 2019 Rupees	April 01, 2019 to March 31, 2020 Rupees	August 13, 2018 March 31, 2019 Rupees
<b>INCOME AND GAINS</b>				
Interest and Discount	132,451,250	102,602,007	39,281,681	26,423,738
Net Profit on Sale of Investments and Derivatives (Note 2.3)	-	-	-	-
<b>TOTAL</b>	<b>132,451,250</b>	<b>102,602,007</b>	<b>39,281,681</b>	<b>26,423,738</b>
<b>EXPENSES AND LOSSES</b>				
Provision for outstanding interest and discount income considered doubtful (Note 23)	-	-	2,482,551	-
Loss on Sale of Investments (Net) (Note 2.3)	35,044,081	13,812	8,779,429	6,252
Investment Management Fees (Note 3)	2,932,369	1,985,038	946,569	541,190
GST / Service Tax on Investment Management and Advisory Fees	527,834	357,310	170,384	97,414
Transfer Agent Fees and Expenses	188,265	137,156	53,198	33,902
Custodian Fees and Expenses (Note 5)	66,799	49,858	20,574	12,375
Audit Fees	20,000	20,000	20,000	20,000
Investor Education Expenses	343,174	248,783	96,968	61,335
Selling and Distribution Expenses	1,265	-	1,265	-
Commission to Agent	2,011,000	1,460,424	765,894	495,987
Other Operating Expenses	14,418	16,456	13,917	14,147
<b>TOTAL</b>	<b>41,149,205</b>	<b>4,288,837</b>	<b>13,350,749</b>	<b>1,282,602</b>
Less: Expenses to be Reimbursed by the Investment Manager	-	-	-	-
<b>TOTAL</b>	<b>41,149,205</b>	<b>4,288,837</b>	<b>13,350,749</b>	<b>1,282,602</b>
<b>Net Realized Gain/(Loss) for the year</b>	<b>91,302,045</b>	<b>98,313,170</b>	<b>25,930,932</b>	<b>25,141,136</b>
Net change in Unrealised Depreciation in Value of Investments (Note 2.2 and 9)	(133,188,764)	(1,647,222)	(31,703,435)	(3,302,330)
<b>Net Surplus /(Deficit) including change in Net Unrealized Depreciation in the Value</b>	<b>(41,886,719)</b>	<b>96,665,948</b>	<b>(5,772,503)</b>	<b>21,838,806</b>
Net change in Unrealised Appreciation in Value of Investments (Note 2.2 and 9)	2,519,604	3,547,940	623,301	895,460
<b>Net Surplus /(Deficit) including change in Net Unrealized Appreciation/Depreciation in the Value of Investments</b>	<b>(39,367,115)</b>	<b>100,213,888</b>	<b>(5,149,202)</b>	<b>22,734,266</b>
Net change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserve (Note 2.2 and 9)	(2,519,604)	(3,547,940)	(623,301)	(895,460)
<b>Net Surplus for the Year</b>	<b>(41,886,719)</b>	<b>96,665,948</b>	<b>(5,772,503)</b>	<b>21,838,806</b>
	<b>April 01, 2019 to March 31, 2020 Rupees</b>	<b>July 10, 2018 March 31, 2019 Rupees</b>	<b>April 01, 2019 to March 31, 2020 Rupees</b>	<b>August 13, 2018 March 31, 2019 Rupees</b>
Net Surplus for the Year	(41,886,719)	96,665,948	(5,772,503)	21,838,806
Transfer from Reserve Fund	96,665,948	-	21,838,806	-
<b>Balance Transferred to Reserve Fund</b>	<b>54,779,229</b>	<b>96,665,948</b>	<b>16,066,303</b>	<b>21,838,806</b>

Notes to the Financial Statements.

8

The schedules referred to herein form an integral part of the Financial Statements.

As per our report of even date.

**For B S R & Co. LLP**

Chartered Accountants

Firm Registration Number: 101248W/W-100022

**For Board of Trustees of  
HSBC Mutual Fund**

**For HSBC Asset Management  
(India) Private Limited**

**Ajit Viswanath**

Partner

Membership No. 067114

**Jasmine Batliwalla**

Trustee

**Ravi Menon**

Director and Chief Executive Officer

**T.C Nair**

Trustee

**Indu Sahani**

Director

Place: Mumbai

Date: 11th August, 2020

**Kapil Punjabi**

Fund Manager

**HSBC FIXED TERM SERIES 128, HSBC FIXED TERM SERIES 129, HSBC FIXED TERM SERIES 134, HSBC FIXED TERM SERIES 135, HSBC  
FIXED TERM SERIES 136**

**Cash Flow Statement for the year ended March 31, 2020**

	HSBC FIXED TERM SERIES 128		HSBC FIXED TERM SERIES 129		HSBC FIXED TERM SERIES 134	
	April 01, 2019 to March 31, 2020 Rupees	April 01, 2018 to March 31, 2019 Rupees	April 01, 2019 to March 31, 2020 Rupees	April 01, 2018 to March 31, 2019 Rupees	April 01, 2019 to March 31, 2020 Rupees	June 8, 2018 March 31, 2019 Rupees
<b>A. Cashflow from Operating Activities</b>						
Net Realized Gain/(Loss) for the year	45,844,682	50,620,533	41,854,517	40,280,906	85,354,206	106,580,069
Adjustments for:-						
(Increase)/Decrease in Investments at cost	382,643,351	(47,762,497)	(52,182,835)	(14,529,024)	(132,155,309)	(1,549,929,559)
(Increase)/Decrease in Other Current Assets	2,957,518	(80,084)	28,869	(32,412)	26,598,435	(80,096,522)
Increase/(Decrease) in Current Liabilities	(238,246)	218,030	(321,042)	247,099	(854,303)	1,643,597
Increase/(Decrease) in Margin Deposit with Clearing Corporation of India Limited towards Reverse Repos and Government Securities	40,854	25,663	148,970	(92,169)	150,164	(150,164)
<b>Net cash generated from/(used in) operations</b>	<b>(A) 431,248,159</b>	<b>3,021,645</b>	<b>(10,471,521)</b>	<b>25,874,400</b>	<b>(20,906,807)</b>	<b>(1,521,952,579)</b>
<b>B. Cashflow from Financing Activities</b>						
(Decrease)/Increase in Unit Capital (excluding dividend reinvestment)	-	-	-	-	-	1,570,632,436
<b>Net cash generated from/(used in) financing activities</b>	<b>(B) -</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,570,632,436</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(A+B) 431,248,159</b>	<b>3,021,645</b>	<b>(10,471,521)</b>	<b>25,874,400</b>	<b>(20,906,807)</b>	<b>48,679,857</b>
Cash and Cash Equivalents at the beginning of the period	32,020,647	28,999,002	34,238,512	8,364,112	48,679,857	-
<b>Cash and Cash Equivalents at the end of the period</b>	<b>463,268,806</b>	<b>32,020,647</b>	<b>23,766,991</b>	<b>34,238,512</b>	<b>27,773,050</b>	<b>48,679,857</b>

**Notes :-**

1. Cash and Cash Equivalents include the following :

Balances with Scheduled Banks in Current Account

- In Current Account

	March 31, 2020 Rupees	March 31, 2019 Rupees	March 31, 2020 Rupees	March 31, 2019 Rupees	March 31, 2020 Rupees	March 31, 2019 Rupees
- In Current Account	30,907	139,000	65,443	1,000	3,731	1,001

Margin Deposit with Clearing Corporation of India Limited towards Reverse

Temporary Book Overdraft

	-	(2,841,049)	-	(3,050,944)	-	(4,337,742)
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Other Collateralised lending

- Tri-party repo

	463,237,899	34,722,696	23,701,548	37,288,456	27,769,319	53,016,598
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	<b>463,268,806</b>	<b>32,020,647</b>	<b>23,766,991</b>	<b>34,238,512</b>	<b>27,773,050</b>	<b>48,679,857</b>
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2.

The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard - 3 on Cash Flow Statements, issued by The Institute of Chartered Accountants of India.



**HSBC FIXED TERM SERIES 128, HSBC FIXED TERM SERIES 129, HSBC FIXED TERM SERIES 134, HSBC FIXED TERM SERIES 135, HSBC FIXED TERM SERIES 136**

**Cash Flow Statement for the year ended March 31, 2020**

	HSBC FIXED TERM SERIES 135		HSBC FIXED TERM SERIES 136	
	April 01, 2019 to March 31, 2020 Rupees	July 10, 2018 March 31, 2019 Rupees	April 01, 2019 to March 31, 2020 Rupees	August 13, 2018 March 31, 2019 Rupees
<b>A. Cashflow from Operating Activities</b>				
Net Realized Gain/(Loss) for the year	91,302,045	98,313,170	25,930,932	25,141,136
Adjustments for:-				
(Increase)/Decrease in Investments at cost	(70,393,811)	(1,659,843,022)	(42,870,324)	(460,441,055)
(Increase)/Decrease in Other Current Assets	(3,918,330)	(79,873,948)	1,854,579	(20,089,740)
Increase/(Decrease) in Current Liabilities	(549,751)	1,510,992	(132,813)	498,097
Increase/(Decrease) in Margin Deposit with Clearing Corporation of India Limited towards Reverse Repos and Government Securities	86,725	(86,725)	88,215	(88,215)
<b>Net cash generated from/(used in) operations</b>	<b>(A) 16,526,878</b>	<b>(1,639,979,533)</b>	<b>(15,129,411)</b>	<b>(454,979,777)</b>
<b>B. Cashflow from Financing Activities</b>				
(Decrease)/Increase in Unit Capital (excluding dividend reinvestment)	-	1,674,467,916	-	477,023,883
<b>Net cash generated from/(used in) financing activities</b>	<b>(B) -</b>	<b>1,674,467,916</b>	<b>-</b>	<b>477,023,883</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(A+B) 16,526,878</b>	<b>34,488,383</b>	<b>(15,129,411)</b>	<b>22,044,106</b>
Cash and Cash Equivalents at the beginning of the period	34,488,383	-	22,044,106	-
<b>Cash and Cash Equivalents at the end of the period</b>	<b>51,015,261</b>	<b>34,488,383</b>	<b>6,914,695</b>	<b>22,044,106</b>

**Notes :-**

1. Cash and Cash Equivalents include the following :

Balances with Scheduled Banks in Current Account

- In Current Account

March 31, 2020 Rupees	March 31, 2019 Rupees	March 31, 2020 Rupees	March 31, 2019 Rupees
5,181	1,000	2,414	1,000

Margin Deposit with Clearing Corporation of India Limited towards Reverse

Temporary Book Overdraft

-	(3,073,099)	-	(1,964,242)
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Other Collateralised lending

- Tri-party repo

51,010,081	37,560,482	6,912,281	24,007,348
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<b>51,015,262</b>	<b>34,488,383</b>	<b>6,914,695</b>	<b>22,044,106</b>
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2.

The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard - 3 on Cash Flow Statements, issued by The Institute of Chartered Accountants of India.

As per our report of even date.

**For B S R & Co. LLP**

Chartered Accountants

Firm Registration Number: 101248W/W-100022

**Ajit Viswanath**

Partner

Membership No. 067114

**For Board of Trustees of  
HSBC Mutual Fund**

**Jasmine Batliwalla**

Trustee

**T.C Nair**

Trustee

**For HSBC Asset Management  
(India) Private Limited**

**Ravi Menon**

Director and Chief Executive Officer

**Indu Sahani**

Director

**Kapil Punjabi**

Fund Manager

Place: Mumbai

Date: 11th August, 2020





**HSBC FIXED TERM SERIES 128, HSBC FIXED TERM SERIES 129, HSBC FIXED TERM SERIES 134, HSBC FIXED TERM SERIES 135, HSBC FIXED TERM SERIES**

**Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020**

**SCHEDULE 1**

**Investments**

(Notes 2.2, 2.3, 6, 9, 10, 11 &12)

Refer to the attached Statement of Portfolio Holding as at March 31, 2020 in Annexure III

Non Convertible Debentures and Bonds Listed / Awaiting Listing  
Commercial Paper / Certificate of Deposit  
Government Securities

**TOTAL**

<b>HSBC FIXED TERM SERIES 136</b>			
<b>March 31, 2020</b>		<b>March 31, 2019</b>	
<b>Market/Fair Value Rupees</b>	<b>Cost Rupees</b>	<b>Market/Fair Value Rupees</b>	<b>Cost Rupees</b>
417,581,824	452,587,589	406,414,935.00	409,717,265.00
-	-	-	-
52,242,550	50,723,790	51,619,250.00	50,723,790.00
<b>469,824,374</b>	<b>503,311,379</b>	<b>458,034,185</b>	<b>460,441,055</b>

**SCHEDULE 2**

**Deposits**

Margin Deposit with Clearing Corporation of India Limited towards TREPS,  
Reverse Repos and Government Securities ( Note 20 )

**TOTAL**

<b>March 31, 2020 Rupees</b>	<b>31/03/2019 Rupees</b>
-	88,215
<b>-</b>	<b>88,215</b>

**SCHEDULE 3**

**Other Current Assets**

Balances with Banks  
- in Current Accounts  
Investment in Tri-party repo  
Interest Receivable on :  
- Debentures / Bonds  
- Government Securities  
-Tri-party repo  
Other receivable (Net of provisions for the amount considered doubtful of recovery) (Note 23)

**TOTAL**

<b>March 31, 2020 Rupees</b>	<b>March 31, 2019 Rupees</b>
2,414	1,000
6,912,281	24,007,348
17,287,432	19,958,056
120,139	120,139
73	11,545
827,517	-
<b>25,149,856</b>	<b>44,098,088</b>

Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020

**SCHEDULE 4**

Unit Capital	HSBC FIXED TERM SERIES 128		HSBC FIXED TERM SERIES 128	
	March 31, 2020 Rupees	March 31, 2020 Units	March 31, 2019 Rupees	March 31, 2019 Units
<b>Regular Plan</b>				
<b>Growth Option</b>				
<b>Initial Issued and Subscribed</b> Units of Rs. 10 each fully paid up	548,798,607	54,879,860.749	548,798,607	54,879,860.749
<b>Outstanding:</b>				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	548,798,607	54,879,861	548,798,607	54,879,860.749
Issued during the year	-	-	-	-
	548,798,607	54,879,861	548,798,607	54,879,861
Redeemed during the year	-	-	-	-
At the end of the year	<b>548,798,607</b>	<b>54,879,860.749</b>	<b>548,798,607</b>	<b>54,879,860.749</b>
	A			
<b>Dividend Option</b>				
<b>Initial Issued and Subscribed</b> Units of Rs. 10 each fully paid up	3,575,680	357,568.032	3,575,680	357,568.032
<b>Outstanding:</b>				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	3,575,680	357,568.032	3,575,680	357,568.032
Issued during the year	-	-	-	-
	3,575,680	357,568	3,575,680	357,568
Redeemed during the year	-	-	-	-
At the end of the year	<b>3,575,680</b>	<b>357,568.032</b>	<b>3,575,680</b>	<b>357,568.032</b>
	B			
<b>TOTAL</b>	<b>C=A+B</b>	<b>552,374,288</b>	<b>552,374,288</b>	<b>55,237,428.781</b>
<b>Direct Plan</b>				
<b>Growth Option</b>				
<b>Initial Issued and Subscribed</b> Units of Rs. 10 each fully paid up	98,500,000	9,850,000.000	98,500,000	9,850,000.000
<b>Outstanding:</b>				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	98,500,000	9,850,000.000	98,500,000	9,850,000.000
Issued during the year	-	-	-	-
	98,500,000	9,850,000	98,500,000	9,850,000.000
Redeemed during the year	-	-	-	-
At the end of the year	<b>98,500,000</b>	<b>9,850,000.000</b>	<b>98,500,000</b>	<b>9,850,000.000</b>
	D			
<b>TOTAL</b>	<b>D</b>	<b>98,500,000</b>	<b>98,500,000</b>	<b>9,850,000.000</b>
<b>TOTAL</b>	<b>E=C+D</b>	<b>650,874,288</b>	<b>650,874,288</b>	<b>65,087,428.781</b>
Plans having nil units during year have not been disclosed.		-	-	

Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020

SCHEDULE 4	HSBC FIXED TERM SERIES 129		HSBC FIXED TERM SERIES 129	
	March 31, 2020 Rupees	March 31, 2020 Units	March 31, 2019 Rupees	March 31, 2019 Units
<b>Unit Capital</b>				
<b>Regular Plan</b>				
<b>Growth Option</b>				
<b>Initial Issued and Subscribed</b>				
Units of Rs. 10 each fully paid up	435,566,828	43,556,682.824	435,566,828	43,556,682.824
<b>Outstanding:</b>				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	435,566,828	43,556,682.824	435,566,828	43,556,682.824
Issued during the year	-	-	-	-
	435,566,828	43,556,683	435,566,828	43,556,683
Redeemed during the year	-	-	-	-
At the end of the year	<b>435,566,828</b>	<b>43,556,682.824</b>	<b>435,566,828</b>	<b>43,556,682.824</b>
	A			
<b>Dividend Option</b>				
<b>Initial Issued and Subscribed</b>				
Units of Rs. 10 each fully paid up	5,236,573	523,657.289	5,236,573	523,657.289
<b>Outstanding:</b>				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	5,236,573	523,657.289	5,236,573	523,657.289
Issued during the year	-	-	-	-
	5,236,573	523,657	5,236,573	523,657.289
Redeemed during the year	-	-	-	-
At the end of the year	<b>5,236,573</b>	<b>523,657.289</b>	<b>5,236,573</b>	<b>523,657.289</b>
	B			
<b>TOTAL</b>	<b>C=A+B</b>	<b>44,080,340.113</b>	<b>440,803,401</b>	<b>44,080,340.113</b>
<b>Direct Plan</b>				
<b>Growth Option</b>				
<b>Initial Issued and Subscribed</b>				
Units of Rs. 10 each fully paid up	60,140,000	6,014,000.000	60,140,000	6,014,000.000
<b>Outstanding:</b>				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	60,140,000	6,014,000.000	60,140,000	6,014,000.000
Issued during the year	-	-	-	-
	60,140,000	6,014,000	60,140,000	6,014,000.000
Redeemed during the year	-	-	-	-
At the end of the year	<b>60,140,000</b>	<b>6,014,000.000</b>	<b>60,140,000</b>	<b>6,014,000.000</b>
	D			
<b>TOTAL</b>	<b>D</b>	<b>6,014,000.000</b>	<b>60,140,000</b>	<b>6,014,000.000</b>
<b>TOTAL</b>	<b>E=C+D</b>	<b>50,094,340.113</b>	<b>500,943,401</b>	<b>50,094,340.113</b>

Plans having nil units during year have not been disclosed.

Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020

SCHEDULE 4	HSBC FIXED TERM SERIES 134		HSBC FIXED TERM SERIES 134	
	March 31, 2020 Rupees	March 31, 2020 Units	March 31, 2019 Rupees	March 31, 2019 Units
<b>Unit Capital</b>				
<b>Regular Plan</b>				
<b>Growth Option</b>				
<b>Initial Issued and Subscribed</b> Units of Rs. 10 each fully paid up	1,039,559,936	103,955,993.609	1,039,559,936	103,955,993.609
<b>Outstanding:</b>				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	1,039,559,936	103,955,993.609	-	-
Issued during the year	-	-	-	-
	1,039,559,936	103,955,993.609	1,039,559,936	103,955,993.609
Redeemed during the year	-	-	-	-
At the end of the year	<b>1,039,559,936</b>	<b>103,955,993.609</b>	<b>1,039,559,936</b>	<b>103,955,993.609</b>
	A			
<b>Dividend Option</b>				
<b>Initial Issued and Subscribed</b> Units of Rs. 10 each fully paid up	2,600,000	260,000.000	2,600,000	260,000.000
<b>Outstanding:</b>				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	2,600,000	260,000.000	-	-
Issued during the year	-	-	-	-
	2,600,000	260,000.000	2,600,000	260,000.000
Redeemed during the year	-	-	-	-
At the end of the year	<b>2,600,000</b>	<b>260,000.000</b>	<b>2,600,000</b>	<b>260,000.000</b>
	B			
<b>TOTAL</b>	<b>C=A+B</b>	<b>1,042,159,936</b>	<b>104,215,993.609</b>	<b>1,042,159,936.000</b>
<b>Direct Plan</b>				
<b>Growth Option</b>				
<b>Initial Issued and Subscribed</b> Units of Rs. 10 each fully paid up	528,463,000	52,846,300.000	528,463,000	52,846,300.000
<b>Outstanding:</b>				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	528,463,000	52,846,300.000	-	-
Issued during the year	-	-	-	-
	528,463,000	52,846,300.000	528,463,000	52,846,300.000
Redeemed during the year	-	-	-	-
At the end of the year	<b>528,463,000</b>	<b>52,846,300.000</b>	<b>528,463,000</b>	<b>52,846,300.000</b>
	D			
<b>Dividend Option</b>				
<b>Initial Issued and Subscribed</b> Units of Rs. 10 each fully paid up	9,500	950.000	9,500	950.000
<b>Outstanding:</b>				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	9,500	950.000	-	-
Issued during the year	-	-	-	-
	9,500	950.000	9,500	950.000
Redeemed during the year	-	-	-	-
At the end of the year	<b>9,500</b>	<b>950.000</b>	<b>9,500</b>	<b>950.000</b>
	E			
<b>TOTAL</b>	<b>F=D+E</b>	<b>528,472,500</b>	<b>52,847,250</b>	<b>528,472,500</b>
<b>TOTAL</b>	<b>G=C+F</b>	<b>1,570,632,436</b>	<b>157,063,243.609</b>	<b>1,570,632,436</b>



Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020

SCHEDULE 4		HSBC FIXED TERM SERIES 135		HSBC FIXED TERM SERIES 135	
		March 31, 2020 Rupees	March 31, 2020 Units	March 31, 2019 Rupees	March 31, 2019 Units
<b>Unit Capital</b>					
<b>Regular Plan</b>					
<b>Growth Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		1,261,221,416	126,122,141.612	1,261,221,416	126,122,141.612
<b>Outstanding:</b>					
Initial Issue and Subscription		-	-	-	-
At the beginning of the year		1,261,221,416	126,122,141.612	-	-
Issued during the year		-	-	-	-
		1,261,221,416	126,122,141.612	1,261,221,416	126,122,141.612
Redeemed during the year		-	-	-	-
At the end of the year	A	<b>1,261,221,416</b>	<b>126,122,141.612</b>	<b>1,261,221,416</b>	<b>126,122,141.612</b>
<b>Dividend Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		1,280,000	128,000.000	D	128,000.000
<b>Outstanding:</b>					
Initial Issue and Subscription		-	-	-	-
At the beginning of the year		1,280,000	128,000.000	-	-
Issued during the year		-	-	-	-
		1,280,000	128,000.000	1,280,000	128,000.000
Redeemed during the year		-	-	-	-
At the end of the year	B	<b>1,280,000</b>	<b>128,000.000</b>	<b>1,280,000</b>	<b>128,000.000</b>
<b>TOTAL</b>	<b>C=A+B</b>	<b>1,262,501,416</b>	<b>126,250,141.612</b>	<b>1,262,501,416</b>	<b>126,250,141.612</b>
<b>Direct Plan</b>					
<b>Growth Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		411,957,000	41,195,700.000	GDP	41,195,700.000
<b>Outstanding:</b>					
Initial Issue and Subscription		-	-	-	-
At the beginning of the year		411,957,000	41,195,700.000	-	-
Issued during the year		-	-	-	-
		411,957,000	41,195,700.000	411,957,000	41,195,700.000
Redeemed during the year		-	-	-	-
At the end of the year	D	<b>411,957,000</b>	<b>41,195,700.000</b>	<b>411,957,000</b>	<b>41,195,700.000</b>
<b>Dividend Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		9,500	950.000	9,500	950.000
<b>Outstanding:</b>					
Initial Issue and Subscription		-	-	-	-
At the beginning of the year		9,500	950.000	-	-
Issued during the year		-	-	-	-
		9,500	950.000	9,500	950.000
Redeemed during the year		-	-	-	-
At the end of the year	E	<b>9,500</b>	<b>950.000</b>	<b>9,500</b>	<b>950.000</b>
<b>TOTAL</b>	<b>F=D+E</b>	<b>411,966,500</b>	<b>41,196,650.000</b>	<b>411,966,500</b>	<b>41,196,650.000</b>
<b>TOTAL</b>	<b>G=C+F</b>	<b>1,674,467,916</b>	<b>167,446,791.612</b>	<b>1,674,467,916</b>	<b>167,446,791.612</b>

Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020

SCHEDULE 4	HSBC FIXED TERM SERIES 136		HSBC FIXED TERM SERIES 136	
	March 31, 2020 Rupees	March 31, 2020 Units	March 31, 2019 Rupees	March 31, 2019 Units
<b>Unit Capital</b>				
<b>Regular Plan</b>				
<b>Growth Option</b>				
<b>Initial Issued and Subscribed</b>				
Units of Rs. 10 each fully paid up	468,922,384	46,892,238	468,922,384	46,892,238.414
<b>Outstanding:</b>				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	468,922,384	46,892,238.414	-	-
Issued during the year	-	-	-	-
	468,922,384	46,892,238.414	468,922,384	46,892,238.414
Redeemed during the year	-	-	-	-
At the end of the year	<b>468,922,384</b>	<b>46,892,238.414</b>	<b>468,922,384</b>	<b>46,892,238.414</b>
	A			
<b>Dividend Option</b>				
<b>Initial Issued and Subscribed</b>				
Units of Rs. 10 each fully paid up	4,597,499	459,749.905	4,597,499	459,749.905
<b>Outstanding:</b>				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	4,597,499	459,749.905	-	-
Issued during the year	-	-	-	-
	4,597,499	459,749.905	4,597,499	459,749.905
Redeemed during the year	-	-	-	-
At the end of the year	<b>4,597,499</b>	<b>459,749.905</b>	<b>4,597,499</b>	<b>459,749.905</b>
	B			
<b>TOTAL</b>	<b>C=A+B</b>	<b>473,519,883</b>	<b>47,351,988.319</b>	<b>473,519,883.000</b>
<b>Direct Plan</b>				
<b>Growth Option</b>				
<b>Initial Issued and Subscribed</b>				
Units of Rs. 10 each fully paid up	3,494,500.000	349,450.000	3,494,500	349,450.000
<b>Outstanding:</b>				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	3,494,500	349,450.000	-	-
Issued during the year	-	-	-	-
	3,494,500	349,450.000	3,494,500	349,450.000
Redeemed during the year	-	-	-	-
At the end of the year	<b>3,494,500</b>	<b>349,450.000</b>	<b>3,494,500</b>	<b>349,450.000</b>
	D			
<b>Dividend Option</b>				
<b>Initial Issued and Subscribed</b>				
Units of Rs. 10 each fully paid up	9,500	950.000	9,500	950.000
<b>Outstanding:</b>				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	9,500	950.000	-	-
Issued during the year	-	-	-	-
	9,500	950.000	9,500	950.000
Redeemed during the year	-	-	-	-
At the end of the year	<b>9,500</b>	<b>950.000</b>	<b>9,500</b>	<b>950.000</b>
	E			
<b>TOTAL</b>	<b>F=D+E</b>	<b>3,504,000</b>	<b>350,400.000</b>	<b>3,504,000.000</b>
<b>TOTAL</b>	<b>G=C+F</b>	<b>477,023,883</b>	<b>47,702,388.319</b>	<b>477,023,883</b>

**HSBC FIXED TERM SERIES 128, HSBC FIXED TERM SERIES 129, HSBC FIXED TERM SERIES 134, HSBC FIXED TERM SERIES 135, HSBC FIXED TERM SERIES 136**

**Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020**

	HSBC FIXED TERM SERIES 128		HSBC FIXED TERM SERIES 129		HSBC FIXED TERM SERIES 134	
	March 31, 2020 Rupees	March 31, 2019 Rupees	March 31, 2020 Rupees	March 31, 2019 Rupees	March 31, 2020 Rupees	March 31, 2019 Rupees
<b>SCHEDULE 5</b>						
<b>Reserves and Surplus</b>						
<b>Unit Premium Reserve ( Net of amount transferred to / from IER) (Note 2.6)</b>						
At the beginning of the year	-	-	-	-	-	-
Added / (Reduced) during the year	-	-	-	-	-	-
At the end of the year	-	-	-	-	-	-
<b>Unrealised Appreciation Reserve</b>						
At the beginning of the year	-	-	-	-	4,224,646	-
Net change in Unrealised Appreciation in Value of Investments from Revenue Account (Note 9)	560,037	-	108,206	-	2,819,373	4,224,646
At the end of the year	560,037	-	108,206	-	7,044,019	4,224,646
<b>Balance in Revenue Account</b>						
At the beginning of the year/period	88,654,905	39,686,588	61,872,720	24,930,670	104,926,105	-
Transferred to Revenue Account	(88,654,905)	(39,686,588)	(61,872,720)	(24,930,670)	(104,926,105)	-
Transferred to Unrealised Appreciation Reserve	-	-	-	-	-	-
Balance Transferred from Revenue Account	141,812,637	88,654,905	107,300,429	61,872,720	59,110,277	104,926,105
At the end of the year	141,812,637	88,654,905	107,300,429	61,872,720	59,110,277	104,926,105
<b>TOTAL</b>	<b>142,372,674</b>	<b>88,654,905</b>	<b>107,408,635</b>	<b>61,872,720</b>	<b>66,154,296</b>	<b>109,150,751</b>

**HSBC FIXED TERM SERIES 128, HSBC FIXED TERM SERIES 129, HSBC FIXED  
TERM SERIES 134, HSBC FIXED TERM SERIES 135, HSBC FIXED TERM SERIES  
136**

**Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020**

<b>SCHEDULE 5</b>	<b>HSBC FIXED TERM SERIES 135</b>		<b>HSBC FIXED TERM SERIES 136</b>	
	<b>March 31, 2020</b>	<b>March 31, 2019</b>	<b>March 31, 2020</b>	<b>March 31, 2019</b>
<b>Reserves and Surplus</b>	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>	<b>Rupees</b>
<b>Unit Premium Reserve ( Net of amount transferred to / from IER) (Note 2.6)</b>				
At the beginning of the year	-	-	-	-
Added / (Reduced) during the year	-	-	-	-
At the end of the year	-	-	-	-
<b>Unrealised Appreciation Reserve</b>				
At the beginning of the year	3,547,940	-	895,460	-
Net change in Unrealised Appreciation in Value of Investments from Revenue Account (Note 9)	2,519,604	3,547,940	623,301	895,460
At the end of the year	6,067,544	3,547,940	1,518,761	895,460
<b>Balance in Revenue Account</b>				
At the beginning of the year/period	96,665,948	-	21,838,806	-
Transferred to Revenue Account	(96,665,948)	-	(21,838,806)	-
Transferred to Unrealised Appreciation Reserve	-	-	-	-
Balance Transferred from Revenue Account	54,779,229	96,665,948	16,066,303	21,838,806
At the end of the year	54,779,229	96,665,948	16,066,303	21,838,806
<b>TOTAL</b>	<b>60,846,773</b>	<b>100,213,888</b>	<b>17,585,064</b>	<b>22,734,266</b>

Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020

	HSBC FIXED TERM SERIES 128		HSBC FIXED TERM SERIES 129		HSBC FIXED TERM SERIES 134	
	March 31, 2020 Rupees	March 31, 2019 Rupees	March 31, 2020 Rupees	March 31, 2019 Rupees	March 31, 2020 Rupees	March 31, 2019 Rupees
<b>SCHEDULE 6</b>						
<b>Current Liabilities and Provisions</b>						
<b>Current Liabilities</b>						
Investment Management Fees	255,877	477,715	145,790	427,313	374,258	1,092,697
Transfer Agent Fees and Expenses	7,572	6,709	5,791	5,103	15,559	15,214
Custodian Fees and Expenses	3,604	4,867	4,042	3,615	10,375	10,221
Audit Fees	20,000	20,000	20,000	20,000	20,000	20,000
Selling and Distribution Expenses	-	1,557	-	1,557	-	-
Commission to Agent	239,043	221,052	95,986	87,101	264,348	272,102
Temporary Bank Overdraft #	-	2,841,049	-	3,050,944	-	4,337,742
Sundry Payables	73,887	106,329	46,731	94,696	104,753	233,363
<b>TOTAL</b>	<b>599,983</b>	<b>3,679,278</b>	<b>318,340</b>	<b>3,690,329</b>	<b>789,293</b>	<b>5,981,339</b>
<b>SCHEDULE 7</b>						
<b>Interest and Discount (Note 2.4)</b>						
	April 01, 2019 to March 31, 2020 Rupees	April 01, 2018 to March 31, 2019 Rupees	April 01, 2019 to March 31, 2020 Rupees	April 01, 2018 to March 31, 2019 Rupees	April 01, 2019 to March 31, 2020 Rupees	43,259 43,555 Rupees
Debentures / Bonds	47,933,631	49,184,903	38,697,188	38,612,509	110,088,920	94,987,117
Commercial Paper / Certificate of Deposit	1,459,800	-	1,575,897	-	24,208	-
Government Securities	4,008,556	4,195,000	2,047,650	2,047,650	16,055,500	12,878,358
Reverse Repos	310,142	178,801	306,537	319,138	554,587	1,103,856
Tri-party repo	1,812,652	446,918	1,234,653	1,132,436	2,096,078	1,510,639
Margin Deposit with the Clearing Corporation of India Limited	-	75	38	-	-	-
<b>TOTAL</b>	<b>55,524,781</b>	<b>54,005,697</b>	<b>43,861,963</b>	<b>42,111,733</b>	<b>128,819,293</b>	<b>110,479,970</b>

# Overdraft interest borne by AMC

**HSBC FIXED TERM SERIES 128, HSBC FIXED TERM SERIES 129, HSBC FIXED TERM SERIES 134, HSBC FIXED TERM SERIES 135, HSBC FIXED TERM SERIES 136**

**Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020**

	<b>HSBC FIXED TERM SERIES 135</b>		<b>HSBC FIXED TERM SERIES 136</b>	
	<b>March 31, 2020</b> <b>Rupees</b>	<b>March 31, 2019</b> <b>Rupees</b>	<b>March 31, 2020</b> <b>Rupees</b>	<b>March 31, 2019</b> <b>Rupees</b>
<b>SCHEDULE 6</b>				
<b>Current Liabilities and Provisions</b>				
<b>Current Liabilities</b>				
Investment Management Fees	463,045	922,119	164,467	276,651
Transfer Agent Fees and Expenses	16,496	16,071	4,702	4,522
Custodian Fees and Expenses	10,890	10,888	3,500	3,112
Audit Fees	20,000	20,000	20,000	20,000
Selling and Distribution Expenses	-	-	-	-
Commission to Agent	328,036	337,998	124,456	127,845
Temporary Bank Overdraft #	-	3,073,099	-	1,964,242
Sundry Payables	122,770	203,916	48,158	65,967
<b>TOTAL</b>	<b>961,237</b>	<b>4,584,091</b>	<b>365,283</b>	<b>2,462,339</b>
<b>SCHEDULE 7</b>				
<b>Interest and Discount (Note 2.4)</b>				
Debtures / Bonds	114,199,572	88,890,149	34,366,757	22,497,272
Commercial Paper / Certificate of Deposit	-	-	-	-
Government Securities	16,300,000	11,726,944	4,325,000	2,727,153
Reverse Repos	295,164	437,730	67,507	186,959
Tri-party repo	1,656,514	1,545,502	522,124	1,012,354
Margin Deposit with the Clearing Corporation of India Limited	-	1,682	293	-
<b>TOTAL</b>	<b>132,451,250</b>	<b>102,602,007</b>	<b>39,281,681</b>	<b>26,423,738</b>

# Overdraft interest borne by AMC

## HSBC Mutual Fund

**HSBC FIXED TERM SERIES 128, HSBC FIXED TERM SERIES 129, HSBC FIXED TERM SERIES 134, HSBC FIXED TERM SERIES 135, HSBC FIXED TERM SERIES 136**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

### Schedule 8 Notes to Financial Statements

#### 1 Organisation

HSBC Mutual Fund (the Fund) has been established as a Trust in accordance with the Indian Trusts Act, 1882, and is sponsored by HSBC Securities and Capital Markets (India) Private Limited. HSBC Asset Management (India) Private Limited incorporated under the Companies Act, 1956 has been appointed as the asset management company.

The key features of the Schemes presented in these financial statements are as under:-

Scheme Name	Type of Scheme	Launched On	Date of Allotment	Tenure of the Scheme	Investment Objective as at 31st March, 2020	Options Currently Offered
HSBC Fixed Term Series 128	A closed-ended income scheme	April 10, 2017	April 25, 2017	1106 days from the date of allotment	To seek generation of returns by investing in a portfolio of fixed income instruments which mature on or before the maturity date of the Plan. However, there is no assurance or guarantee that the investment objective of the Plan will be achieved.	Growth Option, Dividend Option, Direct Plan Growth Option and Direct Plan Dividend Option There are no Unit holder in Direct Plan Dividend Option as at March 31, 2019
HSBC Fixed Term Series 129	A closed-ended income scheme	May 30, 2017	June 12, 2017	1120 days from the date of allotment	To seek generation of returns by investing in a portfolio of fixed income instruments which mature on or before the maturity date of the Plan	Growth Option, Dividend Option, Direct Plan Growth Option and Direct Plan Dividend Option There are no Unit holder in Direct Plan Dividend Option as at March 31, 2019
HSBC Fixed Term Series 134	A closed-ended income scheme	June 01, 2018	June 08, 2018	1118 days from the date of allotment	To seek generation of returns by investing in a portfolio of fixed income instruments which mature on or before the maturity date of the Plan.	Growth Option, Dividend Option, Direct Plan Growth Option and Direct Plan Dividend Option There are no Unit holder in Direct Plan Dividend Option as at March 31, 2019
HSBC Fixed Term Series 135	A closed-ended income scheme	June 29, 2018	July 10, 2018	1117 days from the date of allotment	To seek generation of returns by investing in a portfolio of fixed income instruments which mature on or before the maturity date of the Plan.	Growth Option, Dividend Option, Direct Plan Growth Option and Direct Plan Dividend Option There are no Unit holder in Direct Plan Dividend Option as at March 31, 2019
HSBC Fixed Term Series 136	A closed-ended income scheme	August 03, 2018	August 13, 2018	1145 days from the date of allotment	To seek generation of returns by investing in a portfolio of fixed income instruments which mature on or before the maturity date of the Plan.	Growth Option, Dividend Option, Direct Plan Growth Option and Direct Plan Dividend Option There are no Unit holder in Direct Plan Dividend Option as at March 31, 2019

The Scheme will not declare dividend under the Growth Option in normal circumstances. The income earned on such units will remain invested within the Scheme and will be reflected in the net asset value.

## HSBC Mutual Fund

### HSBC FIXED TERM SERIES 128, HSBC FIXED TERM SERIES 129, HSBC FIXED TERM SERIES 134, HSBC FIXED TERM SERIES 135, HSBC FIXED TERM SERIES 136

#### Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020

## 2 Significant Accounting Policies

### 2.1. Basis of Accounting

The Schemes maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies specified in the Ninth Schedule of the Securities and Exchange Board of India (SEBI) (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations"), and the accounting standards issued by the Institute of Chartered Accountants of India ('ICAI') as applicable. Presentation of these separate Balance Sheets, Revenue Accounts and Cash Flow Statements, where applicable, in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

### 2.2 Portfolio Valuation

Investments are stated at market / fair value at the Balance Sheet date / date of determination in valuing the Scheme's investments. During the year/period, the Fund has fairly valued its investments in accordance with the Regulations, as amended from time to time, by using the below mentioned methodology / principles.

#### I Equity securities:

- a. Equity securities listed on a recognized stock exchange are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If on a particular valuation date, a security is not traded on NSE, the value at which it is traded on Bombay Stock Exchange Limited (BSE) is used. If no sale is reported at that time, the last quoted closing price on the any other recognized stock exchange on which the security is traded is used when it is not more than thirty days prior to the valuation date.
- b. Any security for which the trading in a month is less than Rs 5 lakhs and total volume is less than 50,000 it will be classified as a thinly traded security. Such thinly traded equity securities, including those not traded within thirty days prior to the valuation date, are valued at fair value as determined by HSBC Asset Management (India) Private Limited under procedures approved by the Board of Trustees of HSBC Mutual Fund (the Trustee) in accordance with the guidelines for valuation of securities specified in the Regulations.
- c. Equity shares awaiting listing are valued at fair value as determined in good faith by HSBC Asset Management (India) Private Limited under procedures approved by the Board of Trustees of HSBC Mutual Fund.

#### II Money market securities & debt securities (excluding G-sec, SDLs, T-bills & Cash Management bills)

- a. Money market securities and debt securities with residual maturity of up to 30 days are amortized on straight line basis from the last valuation price/ purchase price for freshly purchased securities as long as the price remains within +/- 0.025% of the reference price. Reference price is the average of scrip level prices provided by CRISIL and ICRA (AMFI certified agencies for price dissemination). In case of amortised price falling outside the aforesaid band, it will be adjusted so as to bring it within the said limits. This adjusted price will serve as base for future price amortisation. Where scrip level prices are not provided by AMFI notified agencies for a new security(which is currently not held by any Mutual Fund), the security shall be valued on amortisation basis on the date of allotment / purchase.



## HSBC Mutual Fund

### HSBC FIXED TERM SERIES 128, HSBC FIXED TERM SERIES 129, HSBC FIXED TERM SERIES 134, HSBC FIXED TERM SERIES 135, HSBC FIXED TERM SERIES 136

#### Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020

- b. Money market securities and debt securities with residual maturity of over 30 days are valued at the average of the scrip level prices provided by the agencies proposed by AMFI (currently CRISIL & ICRA) on a daily basis. In case security level prices disseminated by valuation agencies are not available for a new security (which is currently not held by any Mutual Fund), then such security may be valued at weighted average purchase yield on the date of allotment / purchase till the agencies include it in their price feeds.
- c. In case the valuation committee is of the opinion that the price feeds provided by AMFI appointed agencies are not reflective of fair value/ realizable value of the security, the same shall be valued on the basis of guidelines provided by the valuation committee. In approving such valuations, the valuation committee shall follow the principles of fair valuation and provide suitable justification for the same. The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price as per the valuation agencies and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of AMC and Trustees. The rationale shall also be disclosed immediately and prominently, under a separate head on the website of AMC
- d. Reverse Repos/ TREPS are valued at cost plus accruals.

**III Sovereign securities (G-sec, SDLs, T-bills & Cash Management bills)**, irrespective of their residual maturities, are valued at the average of scrip level prices provided by CRISIL and ICRA.

#### **IV Securities Rated Below Investment Grade and Default:**

- a. Money market or debt security shall be classified as “below investment grade” if the long term rating of the security issued by a SEBI registered Credit Rating Agency (CRA) is below BBB- or if the short term rating of the security is below A3. A money market or debt security shall be classified as “Default” if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to “Default” grade by a CRA.

Valuation & treatment of accrued interest & future interest: Securities rated below investment grade and default are valued at valuation prices/ Hair cut price provided by AMFI appointed agencies (currently CRISIL and ICRA).

The above haircut that has been applied to the principal shall also be applied to any accrued interest. In case of securities classified as below investment grade but not default, interest accrual may continue with the same haircut applied to the principal. In case of securities classified as default, no further interest accrual shall be made.

- b. Treatment of future recovery: Any recovery shall first be adjusted against the outstanding interest recognized in the NAV and any balance shall be adjusted against the value of principal recognized in the NAV. Any recovery in excess of the carried value (i.e. the value recognized in NAV) should then be applied first towards amount of interest written off and then towards amount of principal written off.
- c. AMC may deviate from the haircut / the valuation price provided by the valuation agencies for securities rated below investment grade and default and consider a fair valuation approach for valuation of principal and interest. Valuation Committee shall record detailed rationale for such deviation from the haircut price or the price provided by the valuation agencies. The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price post haircuts or the average of the price provided by the valuation agencies (as applicable) and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of AMC and Trustees

## HSBC Mutual Fund

### HSBC FIXED TERM SERIES 128, HSBC FIXED TERM SERIES 129, HSBC FIXED TERM SERIES 134, HSBC FIXED TERM SERIES 135, HSBC FIXED TERM SERIES 136

#### Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020

The rationale for deviation along-with details as mentioned above shall also be disclosed to investors. In this regard, the AMC shall disclose instances of deviations on the AMC website. Further, the total number of such instances shall also be disclosed in the monthly and half-yearly portfolio statements for the relevant period along-with an exact link to the website wherein the details of all such instances of deviation are available.

#### **V Investment In MF Units:**

Domestic Mutual Fund Units & Overseas Mutual Fund units would be valued at the NAV as on the valuation day.

Detailed Board approved policies on valuation of investments are posted on the HSBC Mutual Fund website(<https://www.assetmanagement.hsbc.co.in>).

#### **2.3 Securities Transactions**

Investment securities transactions are accounted for on a trade date basis excluding interest till the date of Settlement in case of interest bearing securities. The Scheme uses the weighted average cost method for determining the realized gain or loss on sale of investments. The cost of investments includes brokerage stamp charges, Securities Transaction Tax and any other charges customarily included in the contract note but excludes custodian safekeeping fees. Brokerage and Transaction Costs which are incurred for the purpose of execution of trade, is included in the cost of investment, not exceeding 0.12 per cent in case of cash market transactions and 0.05 per cent in case of derivatives transactions. Remaining portion is charged to expenses, within total expense ratio in line with the Regulations.

#### **2.4 Investment Income**

Interest income is recorded on an accrual basis.

#### **2.5 Net Asset Value**

The net asset value of the units of the Schemes is determined separately for the units issued under the various Plans/ Options.

For reporting the net asset value of the Plans/ Options, daily income earned, including realised and unrealised gain or loss in the value of investments and expenses incurred by the Schemes are allocated to the Plans/ Options in proportion to the value of the net assets.

#### **2.6 Unit Premium Reserve**

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the respective Plans/ Options of the Schemes.

**HSBC Mutual Fund**

**HSBC FIXED TERM SERIES 128, HSBC FIXED TERM SERIES 129, HSBC FIXED TERM SERIES 134, HSBC FIXED TERM SERIES 135,  
HSBC FIXED TERM SERIES 136**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

**2.7 Use of Estimates**

The preparation of financial statements in conformity with the accounting policies specified in the Ninth Schedule of the Securities and Exchange Board of India (SEBI) (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations"), and the accounting standards issued by the ICAI as applicable requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any material revision to accounting estimates is recognized prospectively in current and future periods.

**3 Investment Management Fees**

The Schemes have paid or provided for investment management fees payable to HSBC Asset Management (India) Private Limited for managing the Schemes at the following average annual rate (excluding GST / service tax) as a percentage of the average daily net assets recorded by the respective Schemes.

Name of the Scheme	Average daily net assets for the year/period ended		Investment Management Fees charged during the year/period (excluding GST / service tax)		Percentage of Management Fees charged (Annualised)	
	March 31, 2020 (Rupees)	March 31, 2019 (Rupees)	March 31, 2020 (Rupees)	March 31, 2019 (Rupees)	March 31, 2020	March 31, 2019
HSBC Fixed Term Series 128	768,564,213	708,606,689	1,683,972	1,511,481	0.22	0.21
HSBC Fixed Term Series 129	585,888,428	538,896,718	1,057,650	918,668	0.18	0.17
HSBC Fixed Term Series 134	1,620,995,060	1,616,927,524	2,353,251	1,712,174	0.15	0.13
HSBC Fixed Term Series 135	1,715,854,240	1,713,300,229	2,932,369	1,985,038	0.17	0.16
HSBC Fixed Term Series 136	484,833,215	484,564,812	946,569	541,190	0.20	0.18

All costs, charges and expenses incurred by HSBC Asset Management (India) Private Limited in the administration and execution of the activities of the Schemes, except costs allowed to be charged to the Scheme under the Regulations, are on their own account for which they receive investment management fees.

**4 Trusteeship Fees**

In accordance with the Deed of Trust dated February 7, 2002 between HSBC Securities and Capital Markets (India) Private Limited ("The Settlor") and the Board of Trustees of HSBC Mutual Fund, the Fund have paid or provided for a fee not exceeding Rs.60,000 for each meeting of the Board of Trustees attended by such Trustee not affiliated with the Settlor.

**5 Custodian Fees**

Standard Chartered Bank provides custodial services to the Schemes for which it receives custody fees including safekeeping (including transaction and registration charges).

**HSBC Mutual Fund**

**HSBC FIXED TERM SERIES 128, HSBC FIXED TERM SERIES 129, HSBC FIXED TERM SERIES 134, HSBC FIXED TERM SERIES 135,  
HSBC FIXED TERM SERIES 136**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

**6 Custodian Confirmation**

Confirmation has been received from Standard Chartered Bank at the end of the year for the investments held by the Schemes. All investments, except Government Securities, Reverse Repos and Collateralised Borrowing and Lending Obligation (CBLO), Tri-party repo (TREPS) units of mutual fund are held in safe custody of the custodian.

**7 Income Taxes**

No provision for income tax is made as Schemes qualify as a recognized mutual fund under Section 10(23D) of the Income Tax Act, 1961.

**8 Limitation on Expenses**

The total expenses chargeable to Schemes are limited to percentage of average daily net assets of Schemes. HSBC Asset Management (India) Private Limited has borne following amounts of expenses in excess of the below stated percentages of the average daily net assets to be charged to the Schemes as total expenses for the period.

Name of the Scheme	Total Expenses incurred as a % of Average Daily Net Assets		Excess expense borne by investment manager (Rupees)	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
HSBC Fixed Term Series 128	0.48	0.48	-	-
HSBC Fixed Term Series 129	0.35	0.34	-	-
HSBC Fixed Term Series 134	0.31	0.30	-	-
HSBC Fixed Term Series 135	0.36	0.34	-	-
HSBC Fixed Term Series 136	0.43	0.42	-	-

**9 Aggregate Appreciation and Depreciation in Value of Investments**

Aggregate appreciation and depreciation in value of investments are as follows:

	As at March 31, 2020			As at March 31, 2019		
	Non Convertible Debentures and Bonds Listed / Awaiting Listing (Rupees)	Certificate of Deposit / Commercial Papers (Rupees)	Government Securities (Rupees)	Non Convertible Debentures and Bonds Listed / Awaiting Listing (Rupees)	Certificate of Deposit / Commercial Papers (Rupees)	Government Securities (Rupees)
<b>HSBC Fixed Term Series 128</b>						
- Appreciation	774,904	-	-	794,414	-	-
- Depreciation	214,868	-	-	7,087,089	-	1,020,375
<b>HSBC Fixed Term Series 129</b>						
- Appreciation	875,344	108,204	-	67,626	-	-
- Depreciation	6,761,992	0	606,148	9,657,312	-	476,302
<b>HSBC Fixed Term Series 134</b>						
- Appreciation	17,484,182	337,567	6,706,452	11,721,770	-	4,224,646
- Depreciation	150,308,180	-	-	13,375,734	-	-
<b>HSBC Fixed Term Series 135</b>						
- Appreciation	22,533,603	-	6,067,540	10,487,778	-	3,547,940
- Depreciation	157,369,590	-	-	12,135,000	-	-
<b>HSBC Fixed Term Series 136</b>						
- Appreciation	5,994,690	-	1,518,760	2,208,770	-	895,460
- Depreciation	41,000,455	-	-	5,511,100	-	-

**HSBC Mutual Fund**

**HSBC FIXED TERM SERIES 128, HSBC FIXED TERM SERIES 129, HSBC FIXED TERM SERIES 134, HSBC FIXED TERM SERIES 135, HSBC  
FIXED TERM SERIES 136**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

**10 Registered Securities**

In accordance with Regulation 44(1) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, securities purchased should be held in the name of the Scheme. As at March 31, 2020 and March 31, 2019 Government securities in following Schemes are held in the name of HSBC Mutual Fund.

Name of the Scheme	Market Value (Rupees)	
	March 31, 2020	March 31, 2019
HSBC Fixed Term Series 128	0	50,576,100
HSBC Fixed Term Series 129	25,619,340	25,749,186
HSBC Fixed Term Series 134	202,570,766	200,088,960
HSBC Fixed Term Series 135	205,655,600	203,136,000
HSBC Fixed Term Series 136	52,242,550	51,619,250

**11 Aggregate Fair Value of Non-Traded / Privately Placed Investments**

Aggregate fair value of non-traded (including private placement) investments as determined by HSBC Asset Management (India) Private Limited under the procedures approved by the Board of Trustees as at March 31, 2019 and March 31, 2018 are as follows:

Name of Scheme	Fair Value (Rupees)	
	March 31, 2020	March 31, 2019
HSBC Fixed Term Series 128	312,571,309	636,765,473
HSBC Fixed Term Series 129	539,270,000	483,275,925
HSBC Fixed Term Series 134	1,187,417,312	1,352,411,281
HSBC Fixed Term Series 135	1,192,257,586	1,458,607,740
HSBC Fixed Term Series 136	366,693,024	406,414,935

**12 Aggregate Value of Purchases and Sale of Investments**

The aggregate value of investment securities (excluding CBLO/TREPS and Reverse Repos) purchased and sold (including matured) during the year/period (excluding accretion of discount) and their percentage of the respective average daily net assets are as follows:

Name of the Scheme	March 31, 2020			
	Aggregate Purchases		Aggregate Sales	
	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
HSBC Fixed Term Series 128	48,540,200	6.32	-	-
HSBC Fixed Term Series 129	47,938,600	8.18	-	-
HSBC Fixed Term Series 134	307,449,375	18.97	-	-
HSBC Fixed Term Series 135	257,732,133	15.02	-	-
HSBC Fixed Term Series 136	88,723,848	18.30	-	-

**HSBC Mutual Fund**

**HSBC FIXED TERM SERIES 128, HSBC FIXED TERM SERIES 129, HSBC FIXED TERM SERIES 134, HSBC FIXED TERM SERIES 135, HSBC  
FIXED TERM SERIES 136**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

<b>March 31, 2019</b>				
<b>Name of the Scheme</b>	<b>Aggregate Purchases</b>		<b>Aggregate Sales</b>	
	<b>Rupees</b>	<b>Percentage of Average Daily Net Assets</b>	<b>Rupees</b>	<b>Percentage of Average Daily Net Assets</b>
HSBC Fixed Term Series 128	43,575,444	6.15	-	-
HSBC Fixed Term Series 129	5,942,106	1.10	-	-
HSBC Fixed Term Series 134	1,544,452,037	95.52	-	-
HSBC Fixed Term Series 135	1,654,855,812	96.59	-	-
HSBC Fixed Term Series 136	458,155,715	94.55	-	-

**13 Income and Expenses**

The total income (including net profit/ net of net loss on sale of investments and net change in unrealized depreciation in the value of investments) and expenditure during the year are as follows:

<b>March 31, 2020</b>				
<b>Name of the Scheme</b>	<b>Total Income</b>		<b>Total Expense ( Net of AMC reimbursements)</b>	
	<b>Rupees</b>	<b>Percentage of Average Daily Net Assets</b>	<b>Rupees</b>	<b>Percentage of Average Daily Net Assets</b>
HSBC Fixed Term Series 128	56,882,096	7.40	3,724,364	0.48
HSBC Fixed Term Series 129	47,484,111	8.10	2,056,402	0.35
HSBC Fixed Term Series 134	-40,781,454	-2.52	5,034,374	0.31
HSBC Fixed Term Series 135	-35,781,595	-2.09	6,105,124	0.36
HSBC Fixed Term Series 136	-3,683,734	-0.76	2,088,769	0.43

<b>March 31, 2019</b>				
<b>Name of the Scheme</b>	<b>Total Income</b>		<b>Total Expense ( Net of AMC reimbursements)</b>	
	<b>Rupees</b>	<b>Percentage of Average Daily Net Assets</b>	<b>Rupees</b>	<b>Percentage of Average Daily Net Assets</b>
HSBC Fixed Term Series 128	52,349,295	7.39	3,380,978	0.48
HSBC Fixed Term Series 129	38,764,122	7.19	1,822,072	0.34
HSBC Fixed Term Series 134	108,810,477	8.27	3,884,372	0.30
HSBC Fixed Term Series 135	100,940,973	8.11	4,275,025	0.34
HSBC Fixed Term Series 136	23,115,156	7.54	1,276,350	0.42

**14 Initial Contribution**

The initial contribution of Rs.100,000 made by the sponsor, HSBC Securities and Capital Markets (India) Private Limited is recorded in the books of account of HSBC Mutual Fund, the Trust.

**HSBC Mutual Fund**

**HSBC FIXED TERM SERIES 128, HSBC FIXED TERM SERIES 129, HSBC FIXED TERM SERIES 134, HSBC FIXED TERM SERIES 135, HSBC  
FIXED TERM SERIES 136**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

**15 Movement in Unit Capital**

The movement in Unit Capital during the year is detailed in Schedule 4.

**16 Initial Issue Expenses**

The initial issue expenses for the Fixed Term Maturity Plans (FMPs) launched during the period have been borne by HSBC Asset Management (India) Private Limited.

**17 Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended and in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the ICAI.**

The Schemes have entered into transactions with certain related parties. The information required in this regard in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the ICAI of India and regulation 25(8) of SEBI Regulation, is provided below :

**(I) Related party relationships during the year**

<b>Name</b>	<b>Description of Relationship</b>
i) HSBC Securities and Capital Markets (India) Private Limited	Sponsor of the Fund
ii) HSBC Asset Management (India) Private Limited	Investment Manager to the Schemes of the Fund
iii) Shivalik Merchantile Cooperative Bank	Associate of the Investment Manager
iv) Max India Limited	Associate of the Investment Manager
v) Balrampur Chini Mills	Associate of the Investment Manager
vi) Bharti Airtel Limited	Associate of the Investment Manager
vii) Max Life Insurance Company Limited	Associate of the Investment Manager
viii) Business Strategy Advisory Services Private Limited	Associate of the Investment Manager
ix) Max ventures & Industries Limited	Associate of the Investment Manager
x) HSBC Agency India Private Limited	Associate of the Investment Manager
xi) Max Financial Services Limited	Associate of the Investment Manager
xii) Atyati Technologies Private Limited	Associate of the Investment Manager
xiii) Trident Ltd	Associate of the Investment Manager
xiv) Arohan Financial Services Limited	Associate of the Investment Manager
xv) ERGOS Business Solutions Private Limited	Associate of the Investment Manager
xvi) ANDROMEDA Sales and Distribution Private Limited	Associate of the Investment Manager
xvii) MAX BUPA Health Insurance Company Limited	Associate of the Investment Manager
xviii) MAX Healthcare Institute Limited	Associate of the Investment Manager
xix) Dice Knowledge Foundation	Associate of the Investment Manager
xx) Octopus Steel Private Limited	Associate of the Investment Manager
xxi) Colgate-Palmolive (India) Limited	Associate of the Investment Manager
xxii) Bajaj Electricals Limited	Associate of the Investment Manager
xxiii) Eureka Forbes Ltd	Associate of the Investment Manager
xxiv) Clariant Chemicals (India) Limited	Associate of the Investment Manager
xxv) United Spirits Limited	Associate of the Investment Manager
xxvi) Association of mutual funds in India	Associate of the Investment Manager

**HSBC Mutual Fund**

**HSBC FIXED TERM SERIES 128, HSBC FIXED TERM SERIES 129, HSBC FIXED TERM SERIES 134, HSBC FIXED TERM SERIES 135,  
HSBC FIXED TERM SERIES 136**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

**HSBC Group Companies :**

1. HSBC Professional Services (India) Private Limited
2. HSBC Electronic Data Processing India Private Limited
3. HSBC InvestDirect Securities (India) Limited
4. HSBC InvestDirect Financial Services (India) Ltd.
5. HSBC InvestDirect Sales and Marketing (India) Limited
6. IL&FS Investsmart Asia Pacific Private Limited, Singapore
7. HSBC Global Asset Management (Hong Kong) Limited
8. HSBC Investment Funds (Hong Kong) Limited
9. HSBC Global Asset Management Holdings (Bahamas) Limited
10. Sinopia Asset Management (Asia Pacific) Limited
11. HSBC Global Asset Management (Japan) K K Limited
12. HSBC Bank Oman
13. HSBC InvestDirect (India) Limited
14. Hongkong and Shanghai Banking Corporation Limited
15. HSBC Software Development (India) Private Limited
16. HSBC Securities and Capital Markets (India) Private Limited
17. HSBC Agency (India) Private Limited
18. Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited

**Schemes of the Fund, Under Common Control of the Sponsor of the Fund**

HSBC Flexi Debt Fund  
HSBC Debt Fund  
HSBC Regular Savings Fund  
HSBC Short Duration Fund  
HSBC Low Duration Fund  
HSBC Large Cap Equity Fund  
HSBC Multi Cap Equity Fund  
HSBC Small Cap Equity Fund  
HSBC Infrastructure Equity Fund  
HSBC Tax Saver Equity Fund  
HSBC Fixed Term Series 125 (Matured on April 18, 2019)  
HSBC Fixed Term Series 126 (Matured on July 01, 2019)  
HSBC Cash Fund  
HSBC Asia Pacific (Ex Japan) Div Yield Fund  
HSBC Brazil Fund  
HSBC Global Emerging Markets Fund  
HSBC Global Consumer Opportunities Fund



**HSBC Mutual Fund**

**HSBC FIXED TERM SERIES 128, HSBC FIXED TERM SERIES 129, HSBC FIXED TERM SERIES 134, HSBC FIXED TERM SERIES 135, HSBC  
FIXED TERM SERIES 136**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

HSBC Managed Solution India - Conservative  
HSBC Managed Solutions India - Growth  
HSBC Managed Solutions India - Moderate  
HSBC Fixed Term Series 128  
HSBC Fixed Term Series 129  
HSBC Fixed Term Series 130  
HSBC Fixed Term Series 131  
HSBC Fixed Term Series 132  
HSBC Fixed Term Series 133  
HSBC Fixed Term Series 134  
HSBC Fixed Term Series 135  
HSBC Fixed Term Series 136  
HSBC Fixed Term Series 137  
HSBC Fixed Term Series 139  
HSBC Fixed Term Series 140 ( with effect from April 26, 2019 )  
HSBC Equity Hybrid Fund  
HSBC Large and Mid Cap Equity Fund  
HSBC Overnight Fund ( with effect from May 22, 2019)  
HSBC Ultra Short Duration Fund ( with effect from January 29, 2020 )  
HSBC Capital Protection Fund Series 2 Plan 1 (Matured on July 02,2018)  
HSBC Capital Protection Fund Series 2 Plan 2 (Matured on July 02,2018)  
HSBC Fixed Term Series 94 (Matured on July 16,2018)  
HSBC Fixed Term Series 96 (Matured on July 16,2018)  
HSBC Fixed Term Series 98 (Matured on July 16,2018)

**Key Management Personnel and their Relatives during the year:**

Manu Tandon – Trustee\*  
Mehli Mistry- Trustee\*  
S P Mustafa-Director of the Investment Manager  
Shri Dilip J Thakkar- Trustee\*  
Nasser Munjee-Trustee\*  
Kishori Udeshi-Director of the Investment Manager  
Dinesh Kumar Mittal-Director of the Investment Manager\*  
Ravi Menon – Director of the Investment Manager  
Beena Menon-Relative of Key Management Personnel  
Jayendra Purshottamdas Udeshi – Relative of Key Management Personnel  
Subur Ahmed Munjee – Relative of Key Management Personnel\*  
Neeru Mittal-Relative of Key Management Personnel\*  
Indira Dilip Thakkar-Relative of Key Management Personnel\*  
Ruksana Mustafa-Relative of Key Management Personnel\*  
Gita Tandon-Relative of Key Management Personnel\*  
Saker Mistry-Relative of Key Management Personnel\*  
Jasmine Firoze Batliwalla-Trustee\*  
Dr. Indu Sahani - Director of the Investment Manager\*  
Mr. Nani Javeri -Trustee\*  
Dr. T. C. Nair -Trustee\*  
Pedro Augusto Botelho Basto-Trustee\*  
Monica Carrona Branco Bastos-Relative of Trustee\*

\* There were no transactions during the year.

**HSBC Mutual Fund**

**HSBC FIXED TERM SERIES 128, HSBC FIXED TERM SERIES 129, HSBC FIXED TERM SERIES 134, HSBC FIXED TERM SERIES 135,  
HSBC FIXED TERM SERIES 136**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

**(II)** The transactions with the related parties during the year in the ordinary course of business have been listed in Annexure I

**(III)** Details of amounts paid to associates in terms of Regulation 25 (8) are as follows

Commission paid to Sponsor/AMC and its associates/related parties/group companies

<b>Name of Scheme</b>	<b>Name of Sponsor/AMC and its associates/related parties/group companies</b>	<b>Nature of Association /Nature of relation</b>	<b>Period Covered</b>	<b>Business Given [Rs. In Crores]</b>	<b>% of Total Business given by the Fund</b>	<b>Commission paid [Rs.]</b>	<b>% of Total Commission paid by the Fund</b>
HSBC Fixed Term Series 128	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2019-2020	-	-	1,171,840	98.99
HSBC Fixed Term Series 129	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2019-2020	-	-	460,286	97.28
HSBC Fixed Term Series 134	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2019-2020	-	-	1,300,858	93.41
HSBC Fixed Term Series 135	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2019-2020	-	-	1,647,153	97.33
HSBC Fixed Term Series 136	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2019-2020	-	-	632,294	98.57

<b>Name of Scheme</b>	<b>Name of Sponsor/AMC and its associates/related parties/group companies</b>	<b>Nature of Association /Nature of relation</b>	<b>Period Covered</b>	<b>Business Given [Rs. In Crores]</b>	<b>% of Total Business given by the Fund</b>	<b>Commission paid [Rs.]</b>	<b>% of Total Commission paid by the Fund</b>
HSBC Fixed Term Series 128	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2018-2019	-	-	1,091,445	90.44
HSBC Fixed Term Series 129	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2018-2019	-	-	423,315	88.87
HSBC Fixed Term Series 134	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2018-2019	91	57.35	1,027,368	74.01
HSBC Fixed Term Series 135	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2018-2019	117	69.46	1,105,806	75.86
HSBC Fixed Term Series 136	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2018-2019	46	94.47	362,713	77.43

**Brokerage paid to Sponsor/AMC and its associates/related parties/group companies is NIL. ( Previous year also NIL )**

The brokerage paid was at rates similar to those offered to other brokers / distributors. And the Commission/Brokerage paid to related party includes both upfront and trail and hence not comparable with the % of business brought and % of commission paid.

**HSBC Mutual Fund**

**HSBC FIXED TERM SERIES 128, HSBC FIXED TERM SERIES 129, HSBC FIXED TERM SERIES 134, HSBC FIXED TERM SERIES 135,  
HSBC FIXED TERM SERIES 136**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

- (i) Any underwriting obligations undertaken by the schemes of the mutual funds with respect to issue of securities associate companies - Nil. (Previous year also Nil)
- (ii) Devolvement - Nil. (Previous year also Nil)
- (iii) Subscription by the schemes in the issues lead managed by associate companies - Nil. (Previous year also Nil)
- (iv) Subscription to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager - Nil. (Previous year also Nil)

**18 Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended**

HSBC Mutual Fund has made investments in companies, which hold/ have held units in excess of 5% of the net asset value of any Scheme of HSBC Mutual Fund which have been listed in Annexure II.

The investments comprise equity shares, debentures/ bonds, commercial paper, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

**19 Segment Reporting**

The Schemes are primarily engaged in the business of investing, amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS)-17, issued by the ICAI of India have not been made.

**20 Margin Deposit with Clearing Corporation of India Limited**

The Schemes have placed margin deposit with Clearing Corporation of India Limited, of which the following amounts are towards 'Securities Segment' transactions and 'Collateralised Borrowing and Lending Obligation'/Tri-party repo transactions. These deposits are held in the name of HSBC Mutual Fund.

<b>March 31, 2020</b>		
<b>Name of the Scheme</b>	<b>Total amount of Margin deposit with Clearing Corporation of India Limited</b>	<b>Deposit made towards Security Segment transactions</b>
HSBC Fixed Term Series 128	-	-
HSBC Fixed Term Series 129	-	-
HSBC Fixed Term Series 134	-	-
HSBC Fixed Term Series 135	-	-
HSBC Fixed Term Series 136	-	-

**HSBC Mutual Fund**

**HSBC FIXED TERM SERIES 128, HSBC FIXED TERM SERIES 129, HSBC FIXED TERM SERIES 134, HSBC FIXED TERM SERIES 135, HSBC  
FIXED TERM SERIES 136**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

<b>March 31, 2019</b>		
<b>Name of the Scheme</b>	<b>Total amount of Margin deposit with Clearing Corporation of India Limited</b>	<b>Deposit made towards Security Segment transactions</b>
HSBC Fixed Term Series 128	40,854	40,854
HSBC Fixed Term Series 129	148,970	148,970
HSBC Fixed Term Series 134	150,164	150,164
HSBC Fixed Term Series 135	86,725	86,725
HSBC Fixed Term Series 136	88,215	88,215

**21 Investor Education Awareness**

In view of the AMFI Best Practices Guidelines Circular No. 56/2015-16, the IEF ( Investor Education Fund ) accrual is set aside in a separate bank account and the consolidated balance across all schemes as on March 31, 2020. The break-up of which is as under:

<b>Particulars</b>	<b>March 31, 2020</b>	<b>March 31, 2019</b>
	<b>Amount (in Rs. Lacs)</b>	<b>Amount (in Rs. Lacs)</b>
Opening Balance as on April 01, 2019	214.68	119.02
Add: Accrual during FY 2019-20	237.54	234.07
Less: Transferred to AMFI	109.69	107.30
Less: Payable to AMFI (March 2020 accrual)	9.08	9.73
Add: Investment Income FY 2019-20	15.93	15.43
Less: Spent during FY 2019-20	41.98	36.81
Closing Balance as on March 31, 2020	307.40	214.68

**22 Net Asset Value Per Unit**

The net assets value disclosed below represents the "Declared/Computed" NAV

<b>Plan</b>	<b>As at</b>		<b>Growth Option</b>	<b>Dividend Option</b>	<b>Direct Plan - Growth Option</b>	<b>Direct Plan - Dividend</b>
HSBC Fixed Term Series 128	March 31, 2020	Rs. Per unit	12.1685	12.1685	12.2935	!
	March 31, 2019	Rs. Per unit	11.3507	11.3507	11.4261	!
HSBC Fixed Term Series 129	March 31, 2020	Rs. Per unit	12.1335	12.1335	12.2222	!
	March 31, 2019	Rs. Per unit	11.229	11.229	11.2801	!
HSBC Fixed Term Series 134	March 31, 2020	Rs. Per unit	10.3984	10.3984	10.4662	10.4662
	March 31, 2019	Rs. Per unit	10.685	10.685	10.7146	10.7146
HSBC Fixed Term Series 135	March 31, 2020	Rs. Per unit	10.3495	10.3495	10.4059	10.4059
	March 31, 2019	Rs. Per unit	10.5928	10.5928	10.6159	10.6159
HSBC Fixed Term Series 136	March 31, 2020	Rs. Per unit	10.3682	10.3682	10.4216	10.4216
	March 31, 2019	Rs. Per unit	10.4764	10.4764	10.4963	10.4963

! Indicates no investors under the Option as on that date.

**HSBC Mutual Fund**

**HSBC FIXED TERM SERIES 128, HSBC FIXED TERM SERIES 129, HSBC FIXED TERM SERIES 134, HSBC FIXED TERM SERIES 135, HSBC FIXED TERM SERIES 136**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

23

**I) Hair Cut in valuation & interest during the year in security rated below Investment Grade or Default Rs. In Lakhs**

Scheme name	Name of the security	ISIN	Hair cut in valuation (A)	Hair cut in interest accrued #	Total Hair cut during the half Year (A+B)
HSBC Fixed Term-Series 134	8.9% DHFL NCD RED 04-06-2021	INE202B07IY2	1,199.79	-	1,199.79
HSBC Fixed Term-Series 135	8.9% DHFL NCD RED 04-06-2021	INE202B07IY2	1,262.94	-	1,262.94
HSBC Fixed Term-Series 136	9.05% DEWAN HSNG FIN NCD RED 09-09-2021	INE202B07IL9	282.02	24.83	306.85

#Interest Accrual was stopped from 04th June 2019

**II) Below investment grade or default security as of March 31, 2020 Rs. In Lakhs**

Scheme Name	Name of the Issuer	ISIN	Rating	Principal Amount	Market Value (Rs in Lakhs)	% to Net Assets *	Value (in absolute terms) of the security considered under net receivables / current assets	Value (in % terms) of the security considered under net receivables / current assets *
HSBC Fixed Term-Series 134	8.9% DHFL NCD RED 04-06-2021	INE202B07IY2	CARE D	1,900.00	380.13	2.32%	-	-
HSBC Fixed Term-Series 135	8.9% DHFL NCD RED 04-06-2021	INE202B07IY2	CARE D	2,000.00	400.14	2.31%	-	-
HSBC Fixed Term-Series 136	9.05% DEWAN HSNG FIN NCD RED 09-09-2021	INE202B07IL9	CARE D	500.00	125.00	2.53%	8.28	0.17%

On 8th May 2020, these NCDS were sold by way of secondary market trades at a discount to the last valued price.

#Interest Accrual was stopped from 04th June 2019

\* For calculation of % to Net Assets and Value (in % terms), AUM as on 31 Mar 2020 has been considered.

## HSBC Mutual Fund

### HSBC FIXED TERM SERIES 128, HSBC FIXED TERM SERIES 129, HSBC FIXED TERM SERIES 134, HSBC FIXED TERM SERIES 135, HSBC FIXED TERM SERIES 136

#### Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020

#### 24 Derivative disclosure

Open Positions of derivatives as a % to Net Assets as of years ended March 31, 2020 and March 31, 2019 are NIL.

25 No contingent liabilities for the years ended March 31, 2020 and March 31, 2019 in all the schemes.

26 Details of investors holding units in the scheme over 25% of the NAV as on March 31, 2019 & March 31, 2020 is NIL

27 Following the spread of the coronavirus, on 11 March 2020, the World Health Organization declared the COVID-19 outbreak to be a pandemic. The identification of the virus as a new coronavirus, its subsequent spread and the situation of lock-down across India during the period ended and post 31 March 2020 is considered as a significant event. HSBC Mutual Fund's operations are included in essential services and have continued through the lock-downs declared by the Government. Service providers like the Registrar and Transfer Agent, Custodian and Fund Accountant have carried out extensive arrangements to address business needs and continuity of operations. As on the date of signing of these financial statements, Management believes that it has taken into account, all the possible impact of known events arising from COVID-19 pandemic in the preparation of the financial statements and there appears to be no uncertainties relating to the going concern of any of the Schemes of the Fund for a foreseeable future. However, COVID-19 pandemic is an ongoing situation and any estimate of its impact is dependent on the future intensity, spread and duration of the situation. The Management will continue to closely monitor the situation for any material changes which may impact the Schemes of the Fund.

#### 28 Prior Year's/Period Figures

Previous year's/period figures have been re-grouped/re-arranged where necessary.

Due to effects of implemented SEBI circular dated 13 December 2018 related to reduction in TER charged to the schemes effective from 1 April 2019 and the SEBI Circular dated 22 October 2018 related to charging of all scheme related expenses in respective schemes, the previous year figures are not comparable with current year figures.

**HSBC Mutual Fund**

**HSBC FIXED TERM SERIES 128, HSBC FIXED TERM SERIES 129, HSBC FIXED TERM SERIES 134, HSBC FIXED TERM SERIES 135, HSBC FIXED TERM SERIES 136**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

Signatures to the Schedules 1 to 7 forming part of the Balance Sheet and the Revenue Account.

**For B S R & Co. LLP**

Chartered Accountants

Firm Registration Number: 101248W/W-100022

**Ajit Viswanath**

Partner

Membership No. 067114

**For Board of Trustees of  
HSBC Mutual Fund**

**Jasmine Batliwalla**

*Trustee*

**T.C Nair**

*Trustee*

**For HSBC Asset Management  
(India) Private Limited**

**Ravi Menon**

*Director and Chief Executive Officer*

**Indu Sahani**

*Director*

**Kapil Punjabi**

*Fund Manager*

Place: Mumbai

Date: 11th August, 2020

**HSBC FIXED TERM SERIES 130, HSBC FIXED TERM SERIES 131, HSBC FIXED TERM SERIES 132, HSBC FIXED TERM SERIES 133, HSBC FIXED TERM SERIES 137,  
HSBC FIXED TERM SERIES 139 & HSBC FIXED TERM SERIES 140**

**Balance Sheet as at March 31, 2020**

	Schedule	HSBC FIXED TERM SERIES 130		HSBC FIXED TERM SERIES 131		HSBC FIXED TERM SERIES 132		HSBC FIXED TERM SERIES 133	
		March 31, 2020 Rupees	March 31, 2019 Rupees	March 31, 2020 Rupees	March 31, 2019 Rupees	March 31, 2020 Rupees	March 31, 2019 Rupees	March 31, 2020 Rupees	March 31, 2019 Rupees
<b>ASSETS</b>									
Investments	1	245,465,655	227,238,015	441,741,617	403,620,714	1,376,910,983	1,259,169,490	1,061,284,278	970,701,011
Deposits	2	-	62,901	-	36,310	-	95,987	-	49,990
Other Current Assets	3	26,401,068	24,827,533	22,918,386	31,682,822	55,313,457	65,832,927	38,864,087	65,415,489
<b>TOTAL</b>		<b>271,866,723</b>	<b>252,128,449</b>	<b>464,660,003</b>	<b>435,339,846</b>	<b>1,432,224,440</b>	<b>1,325,098,404</b>	<b>1,100,148,365</b>	<b>1,036,166,490</b>
<b>LIABILITIES</b>									
Unit Capital	4	229,623,447	229,623,447	403,035,733	403,035,733	1,232,257,602	1,232,257,602	963,971,809	963,971,809
Reserves and Surplus	5	42,134,751	20,725,392	61,513,674	30,566,489	199,199,775	89,725,654	135,632,080	68,107,875
Current Liabilities and Provisions	6	108,525	1,779,610	110,596	1,737,624	767,063	3,115,148	544,476	4,086,806
<b>TOTAL</b>		<b>271,866,723</b>	<b>252,128,449</b>	<b>464,660,003</b>	<b>435,339,846</b>	<b>1,432,224,440</b>	<b>1,325,098,404</b>	<b>1,100,148,365</b>	<b>1,036,166,490</b>

Notes to the Financial Statements. 8

The schedules referred to herein form an integral part of the Financial Statements.

As per our report of even date.

**For B S R & Co. LLP**  
Chartered Accountants  
Firm Registration Number: 101248W/W-100022

**For Board of Trustees of  
HSBC Mutual Fund**

**For HSBC Asset Management (India) Private Limited**

**Ajit Viswanath**  
Partner  
Membership No. 067114

**Jasmine Batliwalla**  
Trustee

**Ravi Menon**  
Director and Chief Executive Officer

**T.C Nair**  
Trustee

**Indu Sahani**  
Director

**Kapil Punjabi**  
Fund Manager



**HSBC FIXED TERM SERIES 130, HSBC FIXED TERM SERIES 131, HSBC FIXED TERM SERIES 132, HSBC FIXED TERM SERIES 133, HSBC FIXED TERM SERIES 137, HSBC FIXED TERM SERIES 139 & HSBC FIXED TERM**

**Balance Sheet as at March 31, 2020**

	Schedule	HSBC FIXED TERM SERIES 137		HSBC FIXED TERM SERIES 139		HSBC FIXED TERM SERIES 140
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020
		Rupees	Rupees	Rupees	Rupees	Rupees
<b>ASSETS</b>						
Investments	1	624,508,835.00	586,974,075	446,041,084	425,489,938	395,697,658
Deposits	2	-	12,701	-	-	-
Other Current Assets	3	34,582,980.00	16,106,298	31,250,978	10,156,585	26,343,829
<b>TOTAL</b>		<b>659,091,815.00</b>	<b>603,093,074</b>	<b>477,292,062</b>	<b>435,646,523</b>	<b>422,041,487</b>
<b>LIABILITIES</b>						
Unit Capital	4	587,358,825.00	587,358,825	428,267,840	428,267,840	384,987,974
Reserves and Surplus	5	71,430,329.00	14,917,685	48,780,720	6,674,447	36,765,761
Current Liabilities and Provisions	6	302,661.00	816,564	243,502	704,236	287,752
<b>TOTAL</b>		<b>659,091,815.00</b>	<b>603,093,074</b>	<b>477,292,062</b>	<b>435,646,523</b>	<b>422,041,487</b>

Notes to the Financial Statements. 8

The schedules referred to herein form an integral part of the Financial Statements.

As per our report of even date.

**For B S R & Co. LLP**  
Chartered Accountants  
Firm Registration Number: 101248W/W-100022

For Board of Trustees of  
**HSBC Mutual Fund**

**For HSBC Asset Management (India) Private Limited**

**Ajit Viswanath**  
Partner  
Membership No. 067114

**Jasmine Batliwalla**  
Trustee

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Director and Chief Executive Officer

**T.C Nair**  
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Director

**Kapil Punjabi**  
Fund Manager

**HSBC FIXED TERM SERIES 130, HSBC FIXED TERM SERIES 131, HSBC FIXED TERM SERIES 132, HSBC FIXED TERM SERIES 133, HSBC FIXED TERM SERIES 137,  
HSBC FIXED TERM SERIES 139 & HSBC FIXED TERM SERIES 140**

**Revenue Account for the year ended March 31, 2020**

Schedule	HSBC FIXED TERM SERIES 130		HSBC FIXED TERM SERIES 131		HSBC FIXED TERM SERIES 132	
	April 01, 2019 to March 31, 2020 Rupees	April 01, 2018 to March 31, 2019 Rupees	April 01, 2019 to March 31, 2020 Rupees	April 01, 2018 to March 31, 2019 Rupees	April 01, 2019 to March 31, 2020 Rupees	April 01, 2018 to March 31, 2019 Rupees
	<b>INCOME AND GAINS</b>					
Interest and Discount	18,842,653	17,679,198	34,388,892	32,866,643	111,323,017	107,263,092
Profit on Sale of Investments and Derivatives (Net) (Note 2.3)	-	-	-	-	-	3,143
<b>TOTAL</b>	<b>18,842,653</b>	<b>17,679,198</b>	<b>34,388,892</b>	<b>32,866,643</b>	<b>111,323,017</b>	<b>107,266,235</b>
<b>EXPENSES AND LOSSES</b>						
Loss on Sale of Investments (Net) (Note 2.3)	2,087	2,969	8,260,497	2,180	4,140	-
Investment Management Fees (Note 3)	254,339	242,497	130,792	123,443	1,927,683	1,714,784
GST / Service Tax on Investment Management and Advisory Fees	45,780	43,650	23,542	22,220	346,986	308,664
Transfer Agent Fees and Expenses	28,682	26,385	49,385	45,625	150,843	139,802
Custodian Fees and Expenses (Note 5)	10,459	9,596	17,154	16,486	57,174	55,620
Audit Fees	20,000	20,000	20,000	20,000	20,000	20,000
Investor Education Expenses	52,275	47,776	90,010	82,615	274,920	253,150
Selling and Distribution Expenses	1,265	-	1,265	-	1,265	-
Commission to Agent	201,452	183,803	95,432	75,129	1,600,017	1,472,464
Other Operating Expenses	13,035	3,813	13,064	3,733	14,820	4,142
<b>TOTAL</b>	<b>629,374</b>	<b>580,489</b>	<b>8,701,141</b>	<b>391,431</b>	<b>4,397,848</b>	<b>3,968,626</b>
<b>Net Realized Gain/(Loss) for the year/period</b>	<b>18,213,279</b>	<b>17,098,709</b>	<b>25,687,751</b>	<b>32,475,212</b>	<b>106,925,169</b>	<b>103,297,609</b>
Net change in Unrealised Depreciation in Value of Investments and Derivatives (Note 2.2,2.5 and 9)	854,815	(447,509)	3,119,866	(3,119,866)	2,245,498	(19,767,117)
<b>Net Surplus /(Deficit) including change in Net Unrealized Depreciation in the Value of Investments</b>	<b>19,068,094</b>	<b>16,651,201</b>	<b>28,807,617</b>	<b>29,355,346</b>	<b>109,170,667</b>	<b>83,530,492</b>
Net change in Unrealised Appreciation in Value of Investments and Derivatives (Note 2.2,2.5 and 9)	2,341,265	-	2,139,568	(432,735)	303,454	(4,364,844)
<b>Net Surplus /(Deficit) including change in Net Unrealized Appreciation/Depreciation in Value of Investments</b>	<b>21,409,359</b>	<b>16,651,201</b>	<b>30,947,185</b>	<b>28,922,611</b>	<b>109,474,121</b>	<b>79,165,648</b>
Net change in Unrealised Appreciation in Value of Investments and Derivatives transferred to Unrealised Appreciation Reserve (Note 9)	(2,341,265)	-	(2,139,568)	432,735	(303,454)	4,364,844
<b>Net Surplus for the Period / Year</b>	<b>19,068,094</b>	<b>16,651,201</b>	<b>28,807,617</b>	<b>29,355,346</b>	<b>109,170,667</b>	<b>83,530,492</b>
	<b>April 01, 2019 to March 31, 2020 Rupees</b>	<b>April 01, 2018 to March 31, 2019 Rupees</b>	<b>April 01, 2019 to March 31, 2020 Rupees</b>	<b>April 01, 2018 to March 31, 2019 Rupees</b>	<b>April 01, 2019 to March 31, 2020 Rupees</b>	<b>April 01, 2018 to March 31, 2019 Rupees</b>
Net Surplus for the Period / Year	19,068,094	16,651,201	28,807,617	29,355,346	109,170,667	83,530,492
Transfer from Reserve Fund	20,725,392	4,074,191	30,217,479	862,133	89,725,654	6,195,162
<b>Balance Transferred to Reserve Fund</b>	<b>39,793,486</b>	<b>20,725,392</b>	<b>59,025,096</b>	<b>30,217,479</b>	<b>198,896,321</b>	<b>89,725,654</b>

Notes to the Financial Statements.

The schedules referred to herein form an integral part of the Financial Statements.

As per our report of even date.

**HSBC FIXED TERM SERIES 130, HSBC FIXED TERM SERIES 131, HSBC FIXED TERM SERIES 132, HSBC FIXED TERM SERIES 133, HSBC FIXED TERM SERIES 137, HSBC FIXED TERM SERIES 139 & HSBC FIXED TERM SERIES 140**

**Revenue Account for the year ended March 31, 2020**

Schedule	HSBC FIXED TERM SERIES 133		HSBC FIXED TERM SERIES 137		HSBC FIXED TERM SERIES 139		HSBC FIXED TERM SERIES 140	
	April 01, 2019 to March 31, 2020 Rupees	April 01, 2018 to March 31, 2019 Rupees	April 01, 2019 to March 31, 2020 Rupees	January 18, 2019 March 31, 2019 Rupees	April 01, 2019 to March 31, 2020 Rupees	February 26, 2019 March 31, 2019 Rupees	April 26, 2019 to March 31, 2020 Rupees	
<b>INCOME AND GAINS</b>								
Interest and Discount	7	84,864,360	81,568,617	52,161,236	10,020,392	37,091,871	3,285,178	30,314,623
Profit on Sale of Investments and Derivatives (Net) (Note 2.3)		-	-	-	-	-	-	-
<b>TOTAL</b>		<b>84,864,360</b>	<b>81,568,617</b>	<b>52,161,236</b>	<b>10,020,392</b>	<b>37,091,871</b>	<b>3,285,178</b>	<b>30,314,623</b>
<b>EXPENSES AND LOSSES</b>								
Loss on Sale of Investments (Net) (Note 2.3)		21,233,502	4,483	3,112	2,989	2,136	2,633	3,253
Investment Management Fees (Note 3)		1,379,978	1,260,044	832,557	131,322	655,120	49,663	490,262
GST / Service Tax on Investment Management and Advisory Fees		248,400	226,810	149,862	23,638	117,924	8,940	88,248
Transfer Agent Fees and Expenses		116,913	108,995	69,279	16,178	50,096	7,842	44,305
Custodian Fees and Expenses (Note 5)		42,393	40,934	25,205	4,872	18,813	1,788	36,777
Audit Fees		20,000	20,000	20,000	20,000	20,000	2,500	20,000
Investor Education Expenses		213,094	197,367	126,261	23,688	91,299	8,032	75,486
Selling and Distribution Expenses		1,265	-	1,265	-	1,265	-	-
Commission to Agent		1,091,440	994,223	602,881	113,753	513,197	45,043	421,782
Other Operating Expenses		14,141	6,218	13,902	7,106	13,531	3,895	17,419
<b>TOTAL</b>		<b>24,361,126</b>	<b>2,859,074</b>	<b>1,844,324</b>	<b>343,546</b>	<b>1,483,381</b>	<b>130,336</b>	<b>1,197,532</b>
<b>Net Realized Gain/(Loss) for the year/period</b>		<b>60,503,234</b>	<b>78,709,543</b>	<b>50,316,912</b>	<b>9,676,846</b>	<b>35,608,490</b>	<b>3,154,842</b>	<b>29,117,091</b>
Net change in Unrealised Depreciation in Value of Investments and Derivatives (Note 2.2,2.5 and 9)		6,590,709	(11,728,477)	-	-	-	-	-
<b>Net Surplus /(Deficit) including change in Net Unrealized Depreciation in the Value of Investments</b>		<b>67,093,943</b>	<b>66,981,066</b>	<b>50,316,912</b>	<b>9,676,846</b>	<b>35,608,490</b>	<b>3,154,842</b>	<b>29,117,091</b>
Net change in Unrealised Appreciation in Value of Investments and Derivatives (Note 2.2,2.5 and 9)		430,262	(1,912,740)	6,195,732	5,240,839	6,497,783	3,519,605	7,648,670
<b>Net Surplus /(Deficit) including change in Net Unrealized Appreciation/Depreciation in Value of Investments</b>		<b>67,524,205</b>	<b>65,068,327</b>	<b>56,512,644</b>	<b>14,917,685</b>	<b>42,106,273</b>	<b>6,674,447</b>	<b>36,765,761</b>
Net change in Unrealised Appreciation in Value of Investments and Derivatives transferred to Unrealised Appreciation Reserve (Note 9)		(430,262)	1,912,740	(6,195,732)	(5,240,839)	(6,497,783)	(3,519,605)	(7,648,670)
<b>Net Surplus for the Period / Year</b>		<b>67,093,943</b>	<b>66,981,066</b>	<b>50,316,912</b>	<b>9,676,846</b>	<b>35,608,490</b>	<b>3,154,842</b>	<b>29,117,091</b>
		<b>April 01, 2019 to March 31, 2020 Rupees</b>	<b>April 01, 2018 March 31, 2019 Rupees</b>	<b>April 01, 2019 to March 31, 2020 Rupees</b>	<b>January 18, 2019 March 31, 2019 Rupees</b>	<b>April 01, 2019 to March 31, 2020 Rupees</b>	<b>February 26, 2019 March 31, 2019 Rupees</b>	<b>April 26, 2019 to March 31, 2020 Rupees</b>
Net Surplus for the Period / Year		67,093,943	66,981,066	50,316,912	9,676,846	35,608,490	3,154,842	29,117,091
Transfer from Reserve Fund		68,107,875	1,126,809	9,676,846	-	3,154,842	-	-
<b>Balance Transferred to Reserve Fund</b>		<b>135,201,818</b>	<b>68,107,875</b>	<b>59,993,758</b>	<b>9,676,846</b>	<b>38,763,332</b>	<b>3,154,842</b>	<b>29,117,091</b>

Notes to the Financial Statements.  
The schedules referred to herein form an integral part of the Financial Statements.  
As per our report of even date.

HSBC FIXED TERM SERIES 130, HSBC FIXED TERM SERIES 131, HSBC FIXED TERM SERIES 132, HSBC FIXED TERM SERIES 133, HSBC FIXED TERM SERIES 137,  
HSBC FIXED TERM SERIES 139 & HSBC FIXED TERM SERIES 140

Revenue Account for the year ended March 31, 2020

**For B S R & Co. LLP**  
Chartered Accountants  
Firm Registration Number: 101248W/W-100022

**For Board of Trustees of  
HSBC Mutual Fund**

**For HSBC Asset Management (India) Private Limited**

**Ajit Viswanath**  
Partner  
Membership No. 067114

**Jasmine Batliwalla**  
Trustee

**Ravi Menon**  
Director and Chief Executive Officer

**T.C Nair**  
Trustee

**Indu Sahani**  
Director

Place: Mumbai  
Date: 11th August, 2020

**Kapil Punjabi**  
Fund Manager

**HSBC FIXED TERM SERIES 130, HSBC FIXED TERM SERIES 131, HSBC FIXED TERM SERIES 132, HSBC FIXED TERM SERIES 133, HSBC FIXED TERM SERIES 137, HSBC FIXED TERM SERIES 139 & HSBC FIXED TERM SERIES 140**

**Cash Flow Statement for the period / year ended March 31, 2020**

	HSBC FIXED TERM SERIES 130		HSBC FIXED TERM SERIES 131		HSBC FIXED TERM SERIES 132	
	April 01, 2019 to March 31, 2020 Rupees	April 01, 2018 to March 31, 2019 Rupees	April 01, 2019 to March 31, 2020 Rupees	April 01, 2018 to March 31, 2019 Rupees	April 01, 2019 to March 31, 2020 Rupees	April 01, 2018 to March 31, 2019 Rupees
<b>A. Cashflow from Operating Activities</b>						
Net Realized Gain for the year/period	18,213,279	17,098,709	25,687,751	32,475,212	106,925,169	103,297,609
Adjustments for:-						
(Increase) in Investments at cost	(15,031,560)	(5,015,525)	(32,861,468)	(9,907,385)	(115,192,542)	(64,234,461)
(Increase)/Decrease in Other Current Assets	(546,999)	(162,200)	2,105,381	(8,161,002)	(9,349,716)	(16,397,348)
Increase/(Decrease) in Current Liabilities	14,254	10,717	(90,633)	151,672	(211,495)	749,468
Increase/(Decrease) in Margin Deposit with Clearing Corporation of India Limited towards Reverse Repos and Government Securities	62,901	(46,357)	36,310	(36,310)	95,987	(95,987)
<b>Net cash generated (used in) operations</b>	<b>(A)</b>					
	2,711,875	11,885,344	(5,122,659)	14,522,187	(17,732,597)	23,319,281
<b>B. Cashflow from Financing Activities</b>						
(Decrease)/Increase in Unit Capital (excluding dividend reinvestment)	-	-	-	-	-	-
<b>Net cash generated from financing activities</b>	<b>(B)</b>					
	-	-	-	-	-	-
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(A+B)</b>					
	2,711,875	11,885,344	(5,122,659)	14,522,187	(17,732,597)	23,319,281
Cash and Cash Equivalents at the beginning of the period / year	18,914,588	7,029,244	17,256,995	2,734,808	23,977,813	658,532
Cash and Cash Equivalents at the end of the period / year	21,626,463	18,914,588	12,134,336	17,256,995	6,245,216	23,977,813

**Notes :-**

	March 31, 2020 Rupees	March 31, 2019 Rupees	March 31, 2020 Rupees	March 31, 2019 Rupees	March 31, 2020 Rupees	March 31, 2019 Rupees
1. Cash and Cash Equivalents include the following :						
<u>Balances with Scheduled Banks in Current Account</u>						
- In Current Account	3,249	999	56,319	14,600	2,414	1,000
<u>Repos and Government Securities</u>						
Temporary Book Overdraft	-	(1,685,339)	-	(1,536,397)	-	(2,136,589)
<u>Other Collateralised lending</u>						
- Tri-party repo	21,623,214	20,598,928	12,078,017	18,778,792	6,242,802	26,113,402
	21,626,463	18,914,588	12,134,336	17,256,995	6,245,216	23,977,813

2. The above Cash Flow Statement has been prepared under the "Indirect

As per our report of even date.

**HSBC FIXED TERM SERIES 130, HSBC FIXED TERM SERIES 131, HSBC FIXED TERM SERIES 132, HSBC FIXED TERM SERIES 133, HSBC FIXED TERM SERIES 137, HSBC FIXED TERM SERIES 139 & HSBC FIXED TERM SERIES 140**

**Cash Flow Statement for the period / year ended March 31, 2020**

	HSBC FIXED TERM SERIES 133		HSBC FIXED TERM SERIES 137		HSBC FIXED TERM SERIES 139		HSBC FIXED TERM SERIES 140
	April 01, 2019 to March 31, 2020 Rupees	April 01, 2018 to March 31, 2019 Rupees	April 01, 2019 to March 31, 2020 Rupees	January 18, 2019 March 31, 2019 Rupees	April 01, 2019 to March 31, 2020 Rupees	February 26, 2019 March 31, 2019 Rupees	April 26, 2019 to March 31, 2020 Rupees
<b>A. Cashflow from Operating Activities</b>							
Net Realized Gain for the year/period	60,503,234	78,709,543	50,316,912	9,676,846	35,608,490	3,154,842	29,117,091
Adjustments for:-							
(Increase) in Investments at cost	(83,562,299)	(321,000,950)	(31,339,028)	(581,733,236)	(14,053,362)	(421,970,334)	(388,048,988)
(Increase)/Decrease in Other Current Assets	7,600,314	(20,539,941)	(5,483,109)	(6,375,324)	(3,761,182)	(3,021,547)	(13,291,048)
Increase/(Decrease) in Current Liabilities	(106,164)	568,582	90,715	211,946	122,979	120,523	287,752
Increase/(Decrease) in Margin Deposit with Clearing Corporation of India Limited towards Reverse Repos and Government Securities	49,990	(49,990)	12,701	(12,701)	-	-	-
<b>Net cash generated (used in) operations</b>	<b>(A)</b> (15,514,925)	(262,312,756)	13,598,191	(578,232,469)	17,916,925	(421,716,516)	(371,935,193)
<b>B. Cashflow from Financing Activities</b>							
(Decrease)/Increase in Unit Capital (excluding dividend reinvestment)	-	-	-	587,358,825	-	428,267,840	384,987,974
<b>Net cash generated from financing activities</b>	<b>(B)</b> -	-	-	587,358,825	-	428,267,840	384,987,974
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(A+B)</b> (15,514,925)	(262,312,756)	13,598,191	9,126,356	17,916,925	6,551,324	13,052,781
Cash and Cash Equivalents at the beginning of the period / year	38,561,482	300,874,238	9,126,356	-	6,551,324	-	-
Cash and Cash Equivalents at the end of the period / year	23,046,557	38,561,482	22,724,547	9,126,356	24,468,249	6,551,324	13,052,781

**Notes :-**

	March 31, 2020 Rupees	March 31, 2019 Rupees	March 31, 2020 Rupees	March 31, 2019 Rupees	March 31, 2020 Rupees	March 31, 2019 Rupees	March 31, 2020 Rupees
1. Cash and Cash Equivalents include the following :							
<u>Balances with Scheduled Banks in Current Account</u>							
- In Current Account	3,388	1000	3,368	2,341,000	84,223	1,000.00	2,795
<u>Repos and Government Securities</u>							
Temporary Book Overdraft	-	(3,436,163.00)	-	(604,618)	-	(583,714.00)	-
<u>Other Collateralised lending</u>							
- Tri-party repo	23,043,169	41,996,645	22,721,179	7,389,974	24,384,026	7,134,038.00	13,049,986
	23,046,557	38,561,482	22,724,547	9,126,356	24,468,249	6,551,324.00	13,052,781

2. The above Cash Flow Statement has been prepared under the "Indirect

As per our report of even date.

**For B S R & Co. LLP**

Chartered Accountants

Firm Registration Number: 101248W/W-100022

**Ajit Viswanath**

Partner

Membership No. 067114

Place: Mumbai

Date: 11th August, 2020

**For Board of Trustees of  
HSBC Mutual Fund**

**Jasmine Batliwalla**

Trustee

**T.C Nair**

Trustee

**For HSBC Asset Management (India) Private Limited**

**Ravi Menon**

Director and Chief Executive Officer

**Indu Sahani**

Director

**Kapil Punjabi**

Fund Manager

**HSBC FIXED TERM SERIES 130, HSBC FIXED TERM SERIES 131, HSBC FIXED TERM SERIES 132, HSBC FIXED TERM SERIES 133,  
HSBC FIXED TERM SERIES 137, HSBC FIXED TERM SERIES 139 & HSBC FIXED TERM SERIES 140**

Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year / period ended March 31, 2020

SCHEDULE 1 Investments (Notes 2.2, 2.3, 6, 9, 10, 11 and 12) Refer to the attached Statement of Portfolio Holding as at March 31, 2020 in Annexure III	HSBC FIXED TERM SERIES 130				HSBC FIXED TERM SERIES 131			
	March 31, 2020		March 31, 2019		March 31, 2020		March 31, 2019	
	Market Value Rupees	Cost Rupees	Market Value Rupees	Cost Rupees	Market Value Rupees	Cost Rupees	Market Value Rupees	Cost Rupees
Non Convertible Debentures and Bonds Listed / Awaiting Listing	198,463,139	196,180,099	180,665,364	181,148,539	350,546,747	349,139,868	313,503,854	316,278,400
Privately Placed Non Convertible Debentures / Bonds	24,953,900	24,895,675	24,683,200	24,895,675	40,162,120	40,097,280	39,751,960	40,097,280
Commercial Paper / Certificate of Deposit	-	-	-	-	-	-	-	-
Government Securities	22,048,616	22,066,026	21,889,451	22,066,026	51,032,750	50,015,890	50,364,900	50,015,890
<b>TOTAL</b>	<b>245,465,655</b>	<b>243,141,800</b>	<b>227,238,015</b>	<b>228,110,240</b>	<b>441,741,617</b>	<b>439,253,038</b>	<b>403,620,714</b>	<b>406,391,570</b>
<b>SCHEDULE 2 Deposits</b>			<b>March 31, 2020 Rupees</b>	<b>March 31, 2019 Rupees</b>			<b>March 31, 2020 Rupees</b>	<b>March 31, 2019 Rupees</b>
Margin Deposit with Clearing Corporation of India Limited towards TREPS, Reverse Repos and Government Securities (Note 23)			-	62,901			-	36,310
<b>TOTAL</b>			<b>-</b>	<b>62,901</b>			<b>-</b>	<b>36,310</b>
<b>SCHEDULE 3 Other Current Assets</b>			<b>March 31, 2020 Rupees</b>	<b>March 31, 2019 Rupees</b>			<b>March 31, 2020 Rupees</b>	<b>March 31, 2019 Rupees</b>
Balances with Banks								
- in Current Accounts			3,249	999			56,319	14,600
Investment in Tri-party repo			21,623,214	20,598,928			12,078,017	18,778,792
Interest Receivable on :								
- Debentures / Bonds			4,694,205	4,137,529			10,679,061	12,775,538
- Government Securities			80,171	80,171			104,861	104,861
- Tri-party repo			229	9,906			128	9,031
<b>TOTAL</b>			<b>26,401,068</b>	<b>24,827,533</b>			<b>22,918,386</b>	<b>31,682,822</b>



**HSBC FIXED TERM SERIES 130, HSBC FIXED TERM SERIES 131, HSBC FIXED TERM SERIES 132, HSBC FIXED TERM SERIES 133,  
HSBC FIXED TERM SERIES 137, HSBC FIXED TERM SERIES 139 & HSBC FIXED TERM SERIES 140**

Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year / period ended March 31, 2020

SCHEDULE 1 Investments (Notes 2.2, 2.3, 6, 9, 10, 11 and 12) Refer to the attached Statement of Portfolio Holding as at March 31, 2020 in Annexure III	HSBC FIXED TERM SERIES 132				HSBC FIXED TERM SERIES 133			
	March 31, 2020		March 31, 2019		March 31, 2020		March 31, 2019	
	Market Value Rupees	Cost Rupees	Market Value Rupees	Cost Rupees	Market Value Rupees	Cost Rupees	Market Value Rupees	Cost Rupees
Non Convertible Debentures and Bonds Listed / Awaiting Listing	1,161,866,250	1,181,707,089	1,077,034,836	1,097,310,801	768,929,753	775,211,565	799,276,109	810,366,357
Privately Placed Non Convertible Debentures / Bonds	121,740,506	119,421,286	120,029,700	119,421,286	77,834,094	76,735,620	76,740,300	76,735,620
Commercial Paper / Certificate of Deposit	-	-	-	-	119,147,350	118,717,091	-	-
Government Securities	93,304,227	93,000,774	62,104,954	62,204,520	95,373,081	95,402,264	94,684,602	95,402,264
<b>TOTAL</b>	<b>1,376,910,983</b>	<b>1,394,129,149</b>	<b>1,259,169,490</b>	<b>1,278,936,607</b>	<b>1,061,284,278</b>	<b>1,066,066,540</b>	<b>970,701,011</b>	<b>982,504,241</b>
<b>SCHEDULE 2 Deposits</b>			<b>March 31, 2020 Rupees</b>	<b>March 31, 2019 Rupees</b>			<b>March 31, 2020 Rupees</b>	<b>March 31, 2019 Rupees</b>
Margin Deposit with Clearing Corporation of India Limited towards TREPS, Reverse Repos and Government Securities (Note 23)			-	95,987			-	49,990
<b>TOTAL</b>			<b>-</b>	<b>95,987</b>			<b>-</b>	<b>49,990</b>
<b>SCHEDULE 3 Other Current Assets</b>			<b>March 31, 2020 Rupees</b>	<b>March 31, 2019 Rupees</b>			<b>March 31, 2020 Rupees</b>	<b>March 31, 2019 Rupees</b>
Balances with Banks								
- in Current Accounts			2,414	1,000			3,388	1,000
Investment in Tri-party repo			6,242,802	26,113,402			23,043,169	41,996,645
Interest Receivable on :								
- Debentures / Bonds			48,833,871	39,478,505			15,470,499	23,050,860
- Government Securities			234,304	227,462			346,787	346,787
- Tri-party repo			66	12,558			244	20,197
<b>TOTAL</b>			<b>55,313,457</b>	<b>65,832,927</b>			<b>38,864,087</b>	<b>65,415,489</b>

**HSBC FIXED TERM SERIES 130, HSBC FIXED TERM SERIES 131, HSBC FIXED TERM SERIES 132, HSBC FIXED TERM SERIES 133, HSBC FIXED TERM SERIES 137,  
HSBC FIXED TERM SERIES 139 & HSBC FIXED TERM SERIES 140**

Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year / period ended March 31, 2020

	HSBC FIXED TERM SERIES 137				HSBC FIXED TERM SERIES 139				HSBC FIXED TERM SERIES 140	
	March 31, 2020		March 31, 2019		March 31, 2020		March 31, 2019		March 31, 2020	
	Market Value Rupees	Cost Rupees	Market Value Rupees	Cost Rupees	Market Value Rupees	Cost Rupees	Market Value Rupees	Cost Rupees	Market Value Rupees	Cost Rupees
<b>SCHEDULE 1</b>										
<b>Investments</b>										
(Notes 2.2, 2.3, 6, 9, 10, 11 and 12)										
Refer to the attached Statement of Portfolio Holding as at March 31, 2020 in Annexure III										
Non Convertible Debentures and Bonds Listed / Awaiting Listing	548,030,100	537,719,553	526,603,970	521,778,652	404,459,314	395,225,539	389,707,618	386,304,886	361,675,073	354,670,943
Privately Placed Non Convertible Debentures / Bonds	-	-	-	-	-	-	-	-	-	-
Commercial Paper / Certificate of Deposit	-	-	-	-	-	-	-	-	-	-
Government Securities	76,478,735	75,352,711	60,370,105	59,954,584	41,581,770	40,798,157	35,782,320	35,665,448	34,022,585	33,378,045
<b>TOTAL</b>	<b>624,508,835</b>	<b>613,072,264</b>	<b>586,974,075</b>	<b>581,733,236</b>	<b>446,041,084</b>	<b>436,023,696</b>	<b>425,489,938</b>	<b>421,970,334</b>	<b>395,697,658</b>	<b>388,048,988</b>
<b>SCHEDULE 2</b>										
<b>Deposits</b>										
Margin Deposit with Clearing Corporation of India Limited towards TREPS, Reverse Repos and Government Securities (Note 23)			-	12,701			-	-		-
<b>TOTAL</b>			<b>-</b>	<b>12,701</b>			<b>-</b>	<b>-</b>		<b>-</b>
<b>SCHEDULE 3</b>										
<b>Other Current Assets</b>										
Balances with Banks										
- in Current Accounts			3,368	2,341,000			84,223	1,000		2,795
Investment in Tri-party repo			22,721,179	7,389,974			24,384,026	7,134,038		13,049,986
Interest Receivable on :										
- Debentures / Bonds			11,778,755	6,295,753			6,650,820	2,887,605		12,136,340
- Government Securities			79,438	76,017			131,651	130,511		1,154,570
- Tri-party repo			240	3,554			258	3,431		138
<b>TOTAL</b>			<b>34,582,980</b>	<b>16,106,298</b>			<b>31,250,978</b>	<b>10,156,585</b>		<b>26,343,829</b>

**HSBC FIXED TERM SERIES 130, HSBC FIXED TERM SERIES 131, HSBC FIXED TERM SERIES 132, HSBC FIXED TERM SERIES 133, HSBC FIXED TERM SERIES 137, HSBC  
FIXED TERM SERIES 139 & HSBC FIXED TERM SERIES 140**

Schedules forming part of the Balance Sheet as at March 31, 2020

and the Revenue Account for the year / period ended March 31, 2020

**SCHEDULE 4**

		HSBC FIXED TERM SERIES 130		HSBC FIXED TERM SERIES 130	
		March 31, 2020 Rupees	March 31, 2020 Units	March 31, 2019 Rupees	March 31, 2019 Units
<b>Regular Plan</b>					
<b>Growth Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		141,591,247	14,159,124.748	141,591,247	14,159,124.748
<b>Outstanding:</b>					
At the beginning of the period / year		141,591,247	14,159,124.748	-	-
Issued during the period / year		-	-	-	-
		141,591,247	14,159,124.748	141,591,247	14,159,124.748
Redeemed during the period / year		-	-	-	-
At the end of the period / year	A	<b>141,591,247</b>	<b>14,159,124.748</b>	<b>141,591,247</b>	<b>14,159,124.748</b>
<b>Dividend Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		397,200	39,720.000	397,200	39,720.000
<b>Outstanding:</b>					
At the beginning of the period / year		397,200	39,720.000	-	-
Issued during the period / year		-	-	-	-
		397,200	39,720.000	397,200	39,720.000
Redeemed during the period / year		-	-	-	-
At the end of the period / year	B	<b>397,200</b>	<b>39,720.000</b>	<b>397,200</b>	<b>39,720.000</b>
<b>TOTAL</b>	C=A+B	<b>141,988,447</b>	<b>14,198,844.748</b>	<b>141,988,447.000</b>	<b>14,198,844.748</b>
<b>Direct Plan</b>					
<b>Growth Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up		87,635,000	8,763,500.000	87,635,000	8,763,500.000
<b>Outstanding:</b>					
At the beginning of the period / year		87,635,000	8,763,500.000	-	-
Issued during the period / year		-	-	-	-
		87,635,000	8,763,500.000	87,635,000	8,763,500.000
Redeemed during the period / year		-	-	-	-
At the end of the period / year	D	<b>87,635,000</b>	<b>8,763,500.000</b>	<b>87,635,000</b>	<b>8,763,500.000</b>
<b>TOTAL</b>	D	<b>87,635,000</b>	<b>8,763,500.000</b>	<b>87,635,000</b>	<b>8,763,500.000</b>
<b>TOTAL</b>	E=C+D	<b>229,623,447</b>	<b>22,962,344.748</b>	<b>229,623,447</b>	<b>22,962,344.748</b>

Plans having nil units during year / period have not been disclosed.

**HSBC FIXED TERM SERIES 130, HSBC FIXED TERM SERIES 131, HSBC FIXED TERM SERIES 132, HSBC FIXED TERM SERIES 133, HSBC FIXED TERM SERIES 137, HSBC  
FIXED TERM SERIES 139 & HSBC FIXED TERM SERIES 140**

Schedules forming part of the Balance Sheet as at March 31, 2020

and the Revenue Account for the year / period ended March 31, 2020

SCHEDULE 4	HSBC FIXED TERM SERIES 131		HSBC FIXED TERM SERIES 131	
	March 31, 2020 Rupees	March 31, 2020 Units	March 31, 2019 Rupees	March 31, 2019 Units
<b>Unit Capital (Note 14)</b>				
<b>Regular Plan</b>				
<b>Growth Option</b>				
<b>Initial Issued and Subscribed</b>				
Units of Rs. 10 each fully paid up	70,952,884	7,095,288.363	70,952,884	7,095,288.363
<b>Outstanding:</b>				
At the beginning of the period / year	70,952,884	7,095,288.363	70,952,884	7,095,288.363
Issued during the period / year	-	-	-	-
	70,952,884	7,095,288.363	70,952,884	7,095,288.363
Redeemed during the period / year	-	-	-	-
At the end of the period / year	<b>70,952,884</b>	<b>7,095,288.363</b>	<b>70,952,884</b>	<b>7,095,288.363</b>
	A			
<b>Dividend Option</b>				
<b>Initial Issued and Subscribed</b>				
Units of Rs. 10 each fully paid up	308,540	30,854.000	308,540	30,854.000
<b>Outstanding:</b>				
At the beginning of the period / year	308,540	30,854.000	308,540	30,854.000
Issued during the period / year	-	-	-	-
	308,540	30,854.000	308,540	30,854.000
Redeemed during the period / year	-	-	-	-
At the end of the period / year	<b>308,540</b>	<b>30,854.000</b>	<b>308,540</b>	<b>30,854.000</b>
	B			
<b>TOTAL</b>	<b>71,261,424</b>	<b>7,126,142.363</b>	<b>71,261,424</b>	<b>7,126,142.363</b>
	C=A+B			
<b>Direct Plan</b>				
<b>Growth Option</b>				
<b>Initial Issued and Subscribed</b>				
Units of Rs. 10 each fully paid up	331,774,309	33,177,430.949	331,774,309	33,177,430.949
<b>Outstanding:</b>				
At the beginning of the period / year	331,774,309	33,177,430.949	331,774,309	33,177,430.949
Issued during the period / year	-	-	-	-
	331,774,309	33,177,430.949	331,774,309	33,177,430.949
Redeemed during the period / year	-	-	-	-
At the end of the period / year	<b>331,774,309</b>	<b>33,177,430.949</b>	<b>331,774,309</b>	<b>33,177,430.949</b>
	D			
<b>TOTAL</b>	<b>331,774,309</b>	<b>33,177,430.949</b>	<b>331,774,309</b>	<b>33,177,430.949</b>
	D			
<b>TOTAL</b>	<b>403,035,733</b>	<b>40,303,573.312</b>	<b>403,035,733</b>	<b>40,303,573.312</b>
	E=C+D			

Plans having nil units during year / period have not been disclosed.

**HSBC FIXED TERM SERIES 130, HSBC FIXED TERM SERIES 131, HSBC FIXED TERM SERIES 132, HSBC FIXED TERM SERIES 133, HSBC FIXED TERM SERIES 137, HSBC  
FIXED TERM SERIES 139 & HSBC FIXED TERM SERIES 140**

Schedules forming part of the Balance Sheet as at March 31, 2020

and the Revenue Account for the year / period ended March 31, 2020

SCHEDULE 4	HSBC FIXED TERM SERIES 132		HSBC FIXED TERM SERIES 137	
	March 31, 2020 Rupees	March 31, 2020 Units	March 31, 2019 Rupees	March 31, 2019 Units
<b>Unit Capital (Note 14)</b>				
<b>Regular Plan</b>				
<b>Growth Option</b>				
<b>Initial Issued and Subscribed</b>				
Units of Rs. 10 each fully paid up	1,181,013,706	118,101,370.598	1,181,013,706	118,101,370.598
<b>Outstanding:</b>				
At the beginning of the period / year	1,181,013,706	118,101,370.598	1,181,013,706	118,101,370.598
Issued during the period / year	-	-	-	-
	1,181,013,706	118,101,371	1,181,013,706	118,101,370.598
Redeemed during the period / year	-	-	-	-
At the end of the period / year	<b>1,181,013,706</b>	<b>118,101,370.598</b>	<b>1,181,013,706</b>	<b>118,101,370.598</b>
	A			
<b>Dividend Option</b>				
<b>Initial Issued and Subscribed</b>				
Units of Rs. 10 each fully paid up	23,456,891	2,345,689.097	23,456,891	2,345,689.097
<b>Outstanding:</b>				
At the beginning of the period / year	23,456,891	2,345,689.097	23,456,891	2,345,689.097
Issued during the period / year	-	-	-	-
	23,456,891	2,345,689	23,456,891	2,345,689.097
Redeemed during the period / year	-	-	-	-
At the end of the period / year	<b>23,456,891</b>	<b>2,345,689.097</b>	<b>23,456,891</b>	<b>2,345,689.097</b>
	B			
<b>TOTAL</b>	<b>1,204,470,597</b>	<b>120,447,059.695</b>	<b>1,204,470,597</b>	<b>120,447,059.695</b>
	C=A+B			
<b>Direct Plan</b>				
<b>Growth Option</b>				
<b>Initial Issued and Subscribed</b>				
Units of Rs. 10 each fully paid up	27,777,505	2,777,750.533	27,777,505	2,777,750.533
<b>Outstanding:</b>				
At the beginning of the period / year	27,777,505	2,777,750.533	27,777,505	2,777,750.533
Issued during the period / year	-	-	-	-
	27,777,505	2,777,750.533	27,777,505	2,777,750.533
Redeemed during the period / year	-	-	-	-
At the end of the period / year	<b>27,777,505</b>	<b>2,777,750.533</b>	<b>27,777,505</b>	<b>2,777,750.533</b>
<b>TOTAL</b>	<b>27,777,505</b>	<b>2,777,750.533</b>	<b>27,777,505</b>	<b>2,777,750.533</b>
	D			
<b>Dividend Option</b>				
<b>Initial Issued and Subscribed</b>				
Units of Rs. 10 each fully paid up	9,500	950.000	9,500	950.000
<b>Outstanding:</b>				
At the beginning of the period / year	9,500	950.000	9,500	950.000
Issued during the period / year	-	-	-	-
	9,500	950.00	9,500	950
Redeemed during the period / year	-	-	-	-
At the end of the period / year	<b>9,500</b>	<b>950</b>	<b>9,500</b>	<b>950</b>
	E			
<b>TOTAL</b>	<b>27,787,005</b>	<b>2,778,701</b>	<b>27,787,005.000</b>	<b>2,778,701</b>
	F=D+E			
<b>TOTAL</b>	<b>1,232,257,602</b>	<b>123,225,760.23</b>	<b>1,232,257,602</b>	<b>123,225,760.228</b>
	G=C+F			

Plans having nil units during year / period have not been disclosed.

**HSBC FIXED TERM SERIES 130, HSBC FIXED TERM SERIES 131, HSBC FIXED TERM SERIES 132, HSBC FIXED TERM SERIES 133, HSBC FIXED TERM SERIES 137, HSBC  
FIXED TERM SERIES 139 & HSBC FIXED TERM SERIES 140**

Schedules forming part of the Balance Sheet as at March 31, 2020

and the Revenue Account for the year / period ended March 31, 2020

SCHEDULE 4	HSBC FIXED TERM SERIES 133		HSBC FIXED TERM SERIES 133	
	March 31, 2020 Rupees	March 31, 2020 Units	March 31, 2019 Rupees	March 31, 2019 Units
<b>Unit Capital (Note 14)</b>				
<b>Regular Plan</b>				
<b>Growth Option</b>				
<b>Initial Issued and Subscribed</b>				
Units of Rs. 10 each fully paid up	821,861,713	82,186,171.296	821,861,713	82,186,171.296
<b>Outstanding:</b>				
At the beginning of the period / year	821,861,713	82,186,171.296	821,861,713	82,186,171.296
Issued during the period / year	-	-	-	-
	821,861,713	82,186,171.296	821,861,713	82,186,171.296
Redeemed during the period / year	-	-	-	-
At the end of the period / year	<b>821,861,713</b>	<b>82,186,171.296</b>	<b>821,861,713</b>	<b>82,186,171.296</b>
	A			
<b>Dividend Option</b>				
<b>Initial Issued and Subscribed</b>				
Units of Rs. 10 each fully paid up	3,538,628	353,862.848	3,538,628	353,862.848
<b>Outstanding:</b>				
At the beginning of the period / year	3,538,628	353,862.848	3,538,628	353,862.848
Issued during the period / year	-	-	-	-
	3,538,628	353,862.848	3,538,628	353,862.848
Redeemed during the period / year	-	-	-	-
At the end of the period / year	<b>3,538,628</b>	<b>353,862.848</b>	<b>3,538,628</b>	<b>353,862.848</b>
	B			
<b>TOTAL</b>	<b>825,400,341</b>	<b>82,540,034.144</b>	<b>825,400,341</b>	<b>82,540,034.144</b>
	C=A+B			
<b>Direct Plan</b>				
<b>Growth Option</b>				
<b>Initial Issued and Subscribed</b>				
Units of Rs. 10 each fully paid up	138,362,991	13,836,299.100	138,362,991	13,836,299.100
<b>Outstanding:</b>				
At the beginning of the period / year	138,362,991	13,836,299.100	138,362,991	13,836,299.100
Issued during the period / year	-	-	-	-
	138,362,991	13,836,299.100	138,362,991	13,836,299.100
Redeemed during the period / year	-	-	-	-
At the end of the period / year	<b>138,362,991</b>	<b>13,836,299.100</b>	<b>138,362,991</b>	<b>13,836,299.100</b>
	D			
<b>Dividend Option</b>				
<b>Initial Issued and Subscribed</b>				
Units of Rs. 10 each fully paid up	208,477	20,847.700	208,477	20,847.700
<b>Outstanding:</b>				
At the beginning of the period / year	208,477	20,847.700	208,477	20,847.700
Issued during the period / year	-	-	-	-
	208,477	20,847.700	208,477	20,848
Redeemed during the period / year	-	-	-	-
At the end of the period / year	<b>208,477</b>	<b>20,847.700</b>	<b>208,477</b>	<b>20,848</b>
	E			
<b>TOTAL</b>	<b>138,571,468</b>	<b>13,857,146.800</b>	<b>138,571,468</b>	<b>13,857,147</b>
	F=D+E			
<b>TOTAL</b>	<b>963,971,809</b>	<b>96,397,180.944</b>	<b>963,971,809</b>	<b>96,397,180.944</b>
	G=C+F			

**HSBC FIXED TERM SERIES 130, HSBC FIXED TERM SERIES 131, HSBC FIXED TERM SERIES 132, HSBC FIXED TERM SERIES 133, HSBC FIXED TERM SERIES 137, HSBC  
FIXED TERM SERIES 139 & HSBC FIXED TERM SERIES 140**

Schedules forming part of the Balance Sheet as at March 31, 2020

and the Revenue Account for the year / period ended March 31, 2020

SCHEDULE 4	HSBC FIXED TERM SERIES 137		HSBC FIXED TERM SERIES 137	
	March 31, 2020 Rupees	March 31, 2020 Units	March 31, 2019 Rupees	March 31, 2019 Units
<b>Unit Capital (Note 14)</b>				
<b>Regular Plan</b>				
<b>Growth Option</b>				
<b>Initial Issued and Subscribed</b>				
Units of Rs. 10 each fully paid up	398,132,324	39,813,232	398,132,324	39,813,232.391
<b>Outstanding:</b>				
At the beginning of the period / year	-	-	-	-
Issued during the period / year	-	-	-	-
	398,132,324	39,813,232	398,132,324	39,813,232.391
Redeemed during the period / year	-	-	-	-
At the end of the period / year	<b>398,132,324</b>	<b>39,813,232.391</b>	<b>398,132,324</b>	<b>39,813,232.391</b>
<b>Dividend Option</b>				
<b>Initial Issued and Subscribed</b>				
Units of Rs. 10 each fully paid up	100,000	10,000.000	100,000	10,000.000
<b>Outstanding:</b>				
At the beginning of the period / year	-	-	-	-
Issued during the period / year	-	-	-	-
	100,000	10,000.000	100,000	10,000.000
Redeemed during the period / year	-	-	-	-
At the end of the period / year	<b>100,000</b>	<b>10,000.000</b>	<b>100,000</b>	<b>10,000.000</b>
<b>TOTAL</b>	<b>398,232,324</b>	<b>39,823,232.391</b>	<b>398,232,324</b>	<b>39,823,232.391</b>
<b>Direct Plan</b>				
<b>Growth Option</b>				
<b>Initial Issued and Subscribed</b>				
Units of Rs. 10 each fully paid up	189,116,501	18,911,650.070	189,116,501	18,911,650.070
<b>Outstanding:</b>				
At the beginning of the period / year	-	-	-	-
Issued during the period / year	-	-	-	-
	189,116,501	18,911,650.070	189,116,501	18,911,650.070
Redeemed during the period / year	-	-	-	-
At the end of the period / year	<b>189,116,501</b>	<b>18,911,650.070</b>	<b>189,116,501</b>	<b>18,911,650.070</b>
<b>Dividend Option</b>				
<b>Initial Issued and Subscribed</b>				
Units of Rs. 10 each fully paid up	10,000	1,000.000	10,000	1,000.000
<b>Outstanding:</b>				
At the beginning of the period / year	-	-	-	-
Issued during the period / year	-	-	-	-
	10,000	1,000.000	10,000	1,000
Redeemed during the period / year	-	-	-	-
At the end of the period / year	<b>10,000</b>	<b>1,000.000</b>	<b>10,000</b>	<b>1,000</b>
<b>TOTAL</b>	<b>189,126,501</b>	<b>18,912,650.070</b>	<b>189,126,501</b>	<b>18,912,650</b>
<b>TOTAL</b>	<b>587,358,825</b>	<b>58,735,882.461</b>	<b>587,358,825</b>	<b>58,735,882</b>

**HSBC FIXED TERM SERIES 130, HSBC FIXED TERM SERIES 131, HSBC FIXED TERM SERIES 132, HSBC FIXED TERM SERIES 133, HSBC FIXED TERM SERIES 137, HSBC  
FIXED TERM SERIES 139 & HSBC FIXED TERM SERIES 140**

Schedules forming part of the Balance Sheet as at March 31, 2020

and the Revenue Account for the year / period ended March 31, 2020

SCHEDULE 4	HSBC FIXED TERM SERIES 139		HSBC FIXED TERM SERIES 139	
	March 31, 2020 Rupees	March 31, 2020 Units	March 31, 2019 Rupees	March 31, 2019 Units
<b>Unit Capital (Note 14)</b>				
<b>Regular Plan</b>				
<b>Growth Option</b>				
<b>Initial Issued and Subscribed</b>				
Units of Rs. 10 each fully paid up	338,794,412	33,879,441.186	338,794,412	33,879,441.186
<b>Outstanding:</b>				
At the beginning of the period / year	-	-	-	-
Issued during the period / year	-	-	-	-
	338,794,412	33,879,441.186	338,794,412	33,879,441.186
Redeemed during the period / year	-	-	-	-
At the end of the period / year	<b>338,794,412</b>	<b>33,879,441.186</b>	<b>338,794,412</b>	<b>33,879,441.186</b>
	A			
<b>Dividend Option</b>				
<b>Initial Issued and Subscribed</b>				
Units of Rs. 10 each fully paid up	3,781,428	378,142.772	3,781,428	378,142.772
<b>Outstanding:</b>				
At the beginning of the period / year	-	-	-	-
Issued during the period / year	-	-	-	-
	3,781,428	378,142.772	3,781,428	378,142.772
Redeemed during the period / year	-	-	-	-
At the end of the period / year	<b>3,781,428</b>	<b>378,142.772</b>	<b>3,781,428</b>	<b>378,142.772</b>
	B			
<b>TOTAL</b>	<b>C=A+B</b>	<b>342,575,840</b>	<b>34,257,583.958</b>	<b>342,575,840</b>
<b>Direct Plan</b>				
<b>Growth Option</b>				
<b>Initial Issued and Subscribed</b>				
Units of Rs. 10 each fully paid up	85,677,000	8,567,700.000	85,677,000	8,567,700.000
<b>Outstanding:</b>				
At the beginning of the period / year	-	-	-	-
Issued during the period / year	-	-	-	-
	85,677,000	8,567,700.000	85,677,000	8,567,700.000
Redeemed during the period / year	-	-	-	-
At the end of the period / year	<b>85,677,000</b>	<b>8,567,700.000</b>	<b>85,677,000</b>	<b>8,567,700.000</b>
	D			
<b>Dividend Option</b>				
<b>Initial Issued and Subscribed</b>				
Units of Rs. 10 each fully paid up	15,000	1,500.000	15,000	1,500.000
<b>Outstanding:</b>				
At the beginning of the period / year	-	-	-	-
Issued during the period / year	-	-	-	-
	15,000	1,500.000	15,000	1,500
Redeemed during the period / year	-	-	-	-
At the end of the period / year	<b>15,000</b>	<b>1,500.000</b>	<b>15,000</b>	<b>1,500</b>
	E			
<b>TOTAL</b>	<b>F=D+E</b>	<b>85,692,000</b>	<b>8,569,200.000</b>	<b>85,692,000</b>
<b>TOTAL</b>	<b>G=C+F</b>	<b>428,267,840</b>	<b>42,826,783.958</b>	<b>428,267,840</b>

Plans having nil units during year / period have not been disclosed.



**HSBC FIXED TERM SERIES 130, HSBC FIXED TERM SERIES 131, HSBC FIXED TERM SERIES 132, HSBC FIXED TERM SERIES 133, HSBC FIXED TERM SERIES 137, HSBC  
FIXED TERM SERIES 139 & HSBC FIXED TERM SERIES 140**

Schedules forming part of the Balance Sheet as at March 31, 2020

and the Revenue Account for the year / period ended March 31, 2020

SCHEDULE 4	HSBC FIXED TERM SERIES 140		HSBC FIXED TERM SERIES 140	
	March 31, 2020 Rupees	March 31, 2020 Units	March 31, 2019 Rupees	March 31, 2019 Units
<b>Unit Capital (Note 14)</b>				
<b>Regular Plan</b>				
<b>Growth Option</b>				
<b>Initial Issued and Subscribed</b>				
Units of Rs. 10 each fully paid up	301,833,974	30,183,397.374	-	-
<b>Outstanding:</b>				
At the beginning of the period / year	-	-	-	-
Issued during the period / year	-	-	-	-
	301,833,974	30,183,397.374	-	-
Redeemed during the period / year	-	-	-	-
At the end of the period / year	<b>301,833,974</b>	<b>30,183,397.374</b>	-	-
	A			
<b>Dividend Option</b>				
<b>Initial Issued and Subscribed</b>				
Units of Rs. 10 each fully paid up	658,000	65,800.000	-	-
<b>Outstanding:</b>				
At the beginning of the period / year	-	-	-	-
Issued during the period / year	-	-	-	-
	658,000	65,800.000	-	-
Redeemed during the period / year	-	-	-	-
At the end of the period / year	<b>658,000</b>	<b>65,800.000</b>	-	-
	B			
<b>TOTAL</b>	<b>C=A+B</b>	<b>302,491,974</b>	<b>30,249,197.374</b>	<b>-</b>
<b>Direct Plan</b>				
<b>Growth Option</b>				
<b>Initial Issued and Subscribed</b>				
Units of Rs. 10 each fully paid up	82,436,000	8,243,600.000	-	-
<b>Outstanding:</b>				
At the beginning of the period / year	-	-	-	-
Issued during the period / year	-	-	-	-
	82,436,000	8,243,600.000	-	-
Redeemed during the period / year	-	-	-	-
At the end of the period / year	<b>82,436,000</b>	<b>8,243,600.000</b>	-	-
	D			
<b>Dividend Option</b>				
<b>Initial Issued and Subscribed</b>				
Units of Rs. 10 each fully paid up	60,000	6,000.000	-	-
<b>Outstanding:</b>				
At the beginning of the period / year	-	-	-	-
Issued during the period / year	-	-	-	-
	60,000	6,000.000	-	-
Redeemed during the period / year	-	-	-	-
At the end of the period / year	<b>60,000</b>	<b>6,000.000</b>	-	-
	E			
<b>TOTAL</b>	<b>F=D+E</b>	<b>82,496,000</b>	<b>8,249,600.000</b>	<b>-</b>
<b>TOTAL</b>	<b>G=C+F</b>	<b>384,987,974</b>	<b>38,498,797.374</b>	<b>-</b>

Plans having nil units during year / period have not been disclosed.

**HSBC FIXED TERM SERIES 130, HSBC FIXED TERM SERIES 131, HSBC FIXED TERM SERIES 132, HSBC FIXED TERM SERIES 133, HSBC FIXED TERM SERIES 137, HSBC FIXED TERM SERIES 139 & HSBC FIXED TERM SERIES 140**

**Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year / period ended March 31, 2020**

	HSBC FIXED TERM SERIES 130		HSBC FIXED TERM SERIES 131		HSBC FIXED TERM SERIES 132	
	March 31, 2020 Rupees	March 31, 2019 Rupees	March 31, 2020 Rupees	March 31, 2019 Rupees	March 31, 2020 Rupees	March 31, 2019 Rupees
<b>SCHEDULE 5</b>						
<b>Reserves and Surplus</b>						
<b>Unit Premium Reserve ( Net of amount transferred to / from IER)</b> (Note 2.7)						
At the beginning of the year / period	-	-	-	-	-	-
Added / (Reduced) during the year / period	-	-	-	-	-	-
At the end of the year / period	-	-	-	-	-	-
<b>Income Equalisation Reserve</b> (Note 2.7)						
At the beginning of the year	-	-	-	-	-	-
Added during the year	-	-	-	-	-	-
At the end of the year						
<b>Unrealised Appreciation Reserve</b>						
At the beginning of the period / year	-	-	349,010	781,745	-	4,364,844
Net change in Unrealised Appreciation in Value of Investments and Derivatives transferred from Revenue Account (Note 9)	2,341,265	-	2,139,568	(432,735)	303,454	(4,364,844)
At the end of the period / year	2,341,265	-	2,488,578	349,010	303,454	-
<b>Balance in Revenue Account</b>						
At the beginning of the period / year	20,725,392	4,074,191	30,217,479	862,133	89,725,654	6,195,162
Transferred to Revenue Account	(20,725,392)	(4,074,191)	(30,217,479)	(862,133)	(89,725,654)	(6,195,162)
Balance Transferred from Revenue Account	39,793,486	20,725,392	59,025,096	30,217,479	198,896,321	89,725,654
At the end of the period / year	39,793,486	20,725,392	59,025,096	30,217,479	198,896,321	89,725,654
<b>TOTAL</b>	<b>42,134,751</b>	<b>20,725,392</b>	<b>61,513,674</b>	<b>30,566,489</b>	<b>199,199,775</b>	<b>89,725,654</b>

**HSBC FIXED TERM SERIES 130, HSBC FIXED TERM SERIES 131, HSBC FIXED TERM SERIES 132, HSBC FIXED TERM SERIES 133, HSBC FIXED TERM SERIES 137, HSBC FIXED TERM SERIES 139 & HSBC FIXED TERM SERIES 140**

**Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year / period ended March 31, 2020**

	HSBC FIXED TERM SERIES 133		HSBC FIXED TERM SERIES 137		HSBC FIXED TERM SERIES 139		HSBC FIXED TERM SERIES 140
	March 31, 2020 Rupees	March 31, 2019 Rupees	March 31, 2020 Rupees	March 31, 2019 Rupees	March 31, 2020 Rupees	March 31, 2019 Rupees	March 31, 2020 Rupees
<b>SCHEDULE 5</b>							
<b>Reserves and Surplus</b>							
<b>Unit Premium Reserve ( Net of amount transferred to / from IER)</b> (Note 2.7)							
At the beginning of the year / period	-	-	-	-	-	-	-
Added / (Reduced) during the year / period	-	-	-	-	-	-	-
At the end of the year / period	-	-	-	-	-	-	-
<b>Income Equalisation Reserve</b> (Note 2.7)							
At the beginning of the year	-	-	-	-	-	-	-
Added during the year	-	-	-	-	-	-	-
At the end of the year							
<b>Unrealised Appreciation Reserve</b>							
At the beginning of the period / year	-	1,912,740	5,240,839	-	3,519,605	-	-
Net change in Unrealised Appreciation in Value of Investments and Derivatives transferred from Revenue Account (Note 9)	430,262	(1,912,740)	6,195,732	5,240,839	6,497,783	3,519,605	7,648,670
At the end of the period / year	430,262	-	11,436,571	5,240,839	10,017,388	3,519,605	7,648,670
<b>Balance in Revenue Account</b>							
At the beginning of the period / year	68,107,875	1,126,809	9,676,846	-	3,154,842	-	-
Transferred to Revenue Account	(68,107,875)	(1,126,809)	(9,676,846)	-	(3,154,842)	-	-
Balance Transferred from Revenue Account	135,201,818	68,107,875	59,993,758	9,676,846	38,763,332	3,154,842	29,117,091
At the end of the period / year	135,201,818	68,107,875	59,993,758	9,676,846	38,763,332	3,154,842	29,117,091
<b>TOTAL</b>	<b>135,632,080</b>	<b>68,107,875</b>	<b>71,430,329</b>	<b>14,917,685</b>	<b>48,780,720</b>	<b>6,674,447</b>	<b>36,765,761</b>

**HSBC FIXED TERM SERIES 130, HSBC FIXED TERM SERIES 131, HSBC FIXED TERM SERIES 132, HSBC FIXED TERM SERIES 133, HSBC FIXED TERM SERIES 137, HSBC FIXED TERM SERIES 139 & HSBC FIXED TERM SERIES 140**

**Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year / period ended March 31, 2020**

	HSBC FIXED TERM SERIES 130		HSBC FIXED TERM SERIES 131		HSBC FIXED TERM SERIES 132		HSBC FIXED TERM SERIES 133	
	March 31, 2020 Rupees	March 31, 2019 Rupees	March 31, 2020 Rupees	March 31, 2019 Rupees	March 31, 2020 Rupees	March 31, 2019 Rupees	March 31, 2020 Rupees	March 31, 2019 Rupees
<b>SCHEDULE 6</b>								
<b>Current Liabilities and Provisions</b>								
<b>Current Liabilities</b>								
Investment Management Fees	31,546	24,750	42,118	123,443	355,075	560,504	253,768	360,309
Transfer Agent Fees and Expenses	2,586	2,268	4,417	3,926	13,607	11,963	10,448	9,348
Custodian Fees and Expenses	1,729	1,561	2,965	2,661	9,433	8,978	7,040	6,577
Audit Fees	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Commission to Agent	32,140	29,401	15,827	14,276	270,769	246,102	178,646	164,474
Temporary Bank Overdraft #	-	1,685,339	-	1,536,397	-	2,136,589	-	3,436,163
Sundry Payables	20,524	16,291	25,269	36,921	98,179	131,012	74,574	89,935
<b>TOTAL</b>	<b>108,525</b>	<b>1,779,610</b>	<b>110,596</b>	<b>1,737,624</b>	<b>767,063</b>	<b>3,115,148</b>	<b>544,476</b>	<b>4,086,806</b>
<b>SCHEDULE 7</b>								
<b>Interest and Discount (Note 2.4)</b>								
Debentures / Bonds	16,598,086	15,461,912	29,793,988	28,707,709	104,948,625	101,566,733	75,177,968	73,192,540
Commercial Paper / Certificate of Deposit	-	-	-	-	-	-	874,916	-
Government Securities	1,803,850	1,803,850	3,775,000	3,775,000	5,583,133	5,117,900	7,802,700	7,759,352
Reverse Repos	26,082	87,807	154,881	80,596	95,741	124,797	27,790	238,510
Tri-party repo	414,295	325,629	665,023	303,338	695,216	453,662	980,693	378,215
Margin Deposit with the Clearing Corporation of India Limited	340	-	-	-	302	-	293	-
<b>TOTAL</b>	<b>18,842,653</b>	<b>17,679,198</b>	<b>34,388,892</b>	<b>32,866,643</b>	<b>111,323,017</b>	<b>107,263,092</b>	<b>84,864,360</b>	<b>81,568,617</b>

# Overdraft interest borne by AMC

**HSBC FIXED TERM SERIES 130, HSBC FIXED TERM SERIES 131, HSBC FIXED TERM SERIES 132, HSBC FIXED TERM SERIES 133, HSBC FIXED TERM SERIES 137, HSBC FIXED TERM SERIES 139 & HSBC FIXED TERM SERIES 140**

**Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year / period ended March 31, 2020**

	HSBC FIXED TERM SERIES 137		HSBC FIXED TERM SERIES 139		HSBC FIXED TERM SERIES 140
	March 31, 2020 Rupees	March 31, 2019 Rupees	March 31, 2020 Rupees	March 31, 2019 Rupees	March 31, 2020 Rupees
<b>SCHEDULE 6</b>					
<b>Current Liabilities and Provisions</b>					
<b>Current Liabilities</b>					
Investment Management Fees	128,469	63,591	93,699	46,146	142,748
Transfer Agent Fees and Expenses	6,249	5,443	4,523	3,933	4,000
Custodian Fees and Expenses	4,202	4,180	3,125	1,788	2,757
Audit Fees	20,000	20,000	20,000	2,500	20,000
Commission to Agent	99,336	90,081	87,219	45,039	75,420
Temporary Bank Overdraft #	-	604,618	-	583,714	-
Sundry Payables	44,405	28,651	34,936	21,116	42,827
<b>TOTAL</b>	<b>302,661</b>	<b>816,564</b>	<b>243,502</b>	<b>704,236</b>	<b>287,752</b>
<b>SCHEDULE 7</b>					
<b>Interest and Discount (Note 2.4)</b>					
Debentures / Bonds	45,984,764	8,434,941	33,621,524	2,672,561	26,892,499
Commercial Paper / Certificate of Deposit	-	-	-	-	-
Government Securities	5,580,367	1,015,041	3,014,039	269,179	2,675,024
Reverse Repos	60,419	37,903	43,206	47,626	40,571
Tri-party repo	535,686	532,507	413,102	295,812	706,529
Margin Deposit with the Clearing Corporation of India Limited	-	-	-	-	-
<b>TOTAL</b>	<b>52,161,236</b>	<b>10,020,392</b>	<b>37,091,871</b>	<b>3,285,178</b>	<b>30,314,623</b>

# Overdraft interest borne by AMC

**HSBC Mutual Fund**

**HSBC FIXED TERM SERIES 130, HSBC FIXED TERM SERIES 131, HSBC FIXED TERM SERIES 132, HSBC FIXED TERM SERIES 133, HSBC FIXED TERM SERIES 137, HSBC FIXED TERM SERIES 139 & HSBC FIXED TERM SERIES 140**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the period / year ended March 31, 2020**

**Schedule 8  
Notes to Financial Statements**

**1 Organisation**

HSBC Mutual Fund (the Fund) has been established as a Trust in accordance with the Indian Trusts Act, 1882, and is sponsored by HSBC Securities and Capital Markets (India) Private Limited. HSBC Asset Management (India) Private Limited incorporated under the Companies Act, 1956 has been appointed as the asset management company.

The key features of the Schemes presented in these financial statements are as under:-

<b>Scheme Name</b>	<b>Type of Scheme</b>	<b>Launched On</b>	<b>Date of Allotment</b>	<b>Tenure of the Scheme</b>	<b>Investment Objective as at 31st March 2020</b>	<b>Options Currently Offered</b>
HSBC Fixed Term Series 130	A closed-ended income scheme	December 15, 2017	December 26, 2017	1204 days from the date of allotment	To seek generation of returns by investing in a portfolio of fixed income instruments which mature on or before the maturity date of the Plan.	Growth Option, Dividend Option, Direct Plan Growth Option and Direct Plan Dividend Option There are no Unit holder in Direct Plan Dividend Option
HSBC Fixed Term Series 131	A closed-ended income scheme	March 15, 2018	March 26, 2018	1140 days from the date of allotment	To seek generation of returns by investing in a portfolio of fixed income instruments which mature on or before the maturity date of the Plan.	Growth Option, Dividend Option, Direct Plan Growth Option and Direct Plan Dividend Option There are no Unit holder in Direct Plan Dividend Option
HSBC Fixed Term Series 132	A closed-ended income scheme	February 27, 2018	March 16, 2018	1149 days from the date of allotment	To seek generation of returns by investing in a portfolio of fixed income instruments which mature on or before the maturity date of the Plan.	Growth Option, Dividend Option, Direct Plan Growth Option and Direct Plan Dividend Option
HSBC Fixed Term Series 133	A closed-ended income scheme	March 19, 2018	April 03, 2018	1134 days from the date of allotment	To seek generation of returns by investing in a portfolio of fixed income instruments which mature on or before the maturity date of the Plan.	Growth Option, Dividend Option, Direct Plan Growth Option and Direct Plan Dividend Option
HSBC Fixed Term Series 137	A closed-ended income scheme	January 07, 2019	January 18, 2019	1187 days from the date of allotment	To seek generation of returns by investing in a portfolio of fixed income instruments which mature on or before the maturity date of the Plan.	Growth Option, Dividend Option, Direct Plan Growth Option and Direct Plan Dividend Option
HSBC Fixed Term Series 139	A closed-ended income scheme	February 12, 2019	February 26, 2019	1163 days from the date of allotment	To seek generation of returns by investing in a portfolio of fixed income instruments which mature on or before the maturity date of the Plan.	Growth Option, Dividend Option, Direct Plan Growth Option and Direct Plan Dividend Option
HSBC Fixed Term Series 140	A closed-ended income scheme	April 16, 2019	April 26, 2019	1147 days from the date of allotment	To seek generation of returns by investing in a portfolio of fixed income instruments which mature on or before the maturity date of the Plan.	Growth Option, Dividend Option, Direct Plan Growth Option and Direct Plan Dividend Option

The Scheme will not declare dividend under the Growth Option in normal circumstances. The income earned on such units will remain invested within the Scheme and will be reflected in the net asset value.

**HSBC Mutual Fund**  
**HSBC FIXED TERM SERIES 130, HSBC FIXED TERM SERIES 131, HSBC FIXED TERM SERIES 132, HSBC FIXED TERM SERIES 133, HSBC FIXED TERM SERIES 137, HSBC FIXED TERM SERIES 139 & HSBC FIXED TERM SERIES 140**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the period / year ended March 31, 2020**

**2 Significant Accounting Policies**

**2.1. Basis of Accounting**

The Schemes maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies specified in the Ninth Schedule of the Securities and Exchange Board of India (SEBI) (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations"), and the accounting standards issued by the Institute of Chartered Accountants of India ('ICAI') as applicable. Presentation of these separate Balance Sheets, Revenue Accounts and Cash Flow Statements, where applicable, in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

**2.2 Portfolio Valuation**

Investments are stated at market / fair value at the Balance Sheet date / date of determination in valuing the Scheme's investments. During the year/period, the Fund has fairly valued its investments in accordance with the Regulations, as amended from time to time, by using the below mentioned methodology / principles.

**I Equity securities:**

- a. Equity securities listed on a recognized stock exchange are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If on a particular valuation date, a security is not traded on NSE, the value at which it is traded on Bombay Stock Exchange Limited (BSE) is used. If no sale is reported at that time, the last quoted closing price on the any other recognized stock exchange on which the security is traded is used when it is not more than thirty days prior to the valuation date.
- b. Any security for which the trading in a month is less than Rs 5 lakhs and total volume is less than 50,000 it will be classified as a thinly traded security. Such thinly traded equity securities, including those not traded within thirty days prior to the valuation date, are valued at fair value as determined by HSBC Asset Management (India) Private Limited under procedures approved by the Board of Trustees of HSBC Mutual Fund (the Trustee) in accordance with the guidelines for valuation of securities specified in the Regulations.
- c. Equity shares awaiting listing are valued at fair value as determined in good faith by HSBC Asset Management (India) Private Limited under procedures approved by the Board of Trustees of HSBC Mutual Fund.

**II Money market securities & debt securities (excluding G-sec, SDLs, T-bills & Cash Management bills)**

- a. Money market securities and debt securities with residual maturity of up to 30 days are amortized on straight line basis from the last valuation price/ purchase price for freshly purchased securities as long as the price remains within +/- 0.025% of the reference price. Reference price is the average of scrip level prices provided by CRISIL and ICRA (AMFI certified agencies for price dissemination). In case of amortised price falling outside the aforesaid band, it will be adjusted so as to bring it within the said limits. This adjusted price will serve as base for future price amortisation. Where scrip level prices are not provided by AMFI notified agencies for a new security(which is currently not held by any Mutual Fund), the security shall be valued on amortisation basis on the date of allotment / purchase.
- b. Money market securities and debt securities with residual maturity of over 30 days are valued at the average of the scrip level prices provided by the agencies proposed by AMFI (currently CRISIL & ICRA) on a daily basis. In case security level prices disseminated by valuation agencies are not available for a new security (which is currently not held by any Mutual Fund), then such security may be valued at weighted average purchase yield on the date of allotment / purchase till the agencies include it in their price feeds.
- c. In case the valuation committee is of the opinion that the price feeds provided by AMFI appointed agencies are not reflective of fair value/ realizable value of the security, the same shall be valued on the basis of guidelines provided by the valuation committee. In approving such valuations, the valuation committee shall follow the principles of fair valuation and provide suitable justification for the same. The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price as per the valuation agencies and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of AMC and Trustees. The rationale shall also be disclosed immediately and prominently, under a separate head on the website of AMC
- d. Reverse Repos/ TREPS are valued at cost plus accruals.

**III Sovereign securities (G-sec, SDLs, T-bills & Cash Management bills),** irrespective of their residual maturities, are valued at the average of scrip level prices provided by CRISIL and ICRA.

**HSBC Mutual Fund**  
**HSBC FIXED TERM SERIES 130, HSBC FIXED TERM SERIES 131, HSBC FIXED TERM SERIES 132, HSBC FIXED TERM SERIES 133, HSBC FIXED TERM SERIES 137, HSBC FIXED TERM SERIES 139 & HSBC FIXED TERM SERIES 140**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the period / year ended March 31, 2020**

**IV Securities Rated Below Investment Grade and Default:**

- a. Money market or debt security shall be classified as “below investment grade” if the long term rating of the security issued by a SEBI registered Credit Rating Agency (CRA) is below BBB- or if the short term rating of the security is below A3. A money market or debt security shall be classified as “Default” if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to “Default” grade by a CRA.  
Valuation & treatment of accrued interest & future interest: Securities rated below investment grade and default are valued at valuation prices/ Hair cut price provided by AMFI appointed agencies (currently CRISIL and ICRA).  
The above haircut that has been applied to the principal shall also be applied to any accrued interest. In case of securities classified as below investment grade but not default, interest accrual may continue with the same haircut applied to the principal. In case of securities classified as default, no further interest accrual shall be made.
- b. Treatment of future recovery: Any recovery shall first be adjusted against the outstanding interest recognized in the NAV and any balance shall be adjusted against the value of principal recognized in the NAV. Any recovery in excess of the carried value (i.e. the value recognized in NAV) should then be applied first towards amount of interest written off and then towards amount of principal written off.
- c. AMC may deviate from the haircut / the valuation price provided by the valuation agencies for securities rated below investment grade and default and consider a fair valuation approach for valuation of principal and interest. Valuation Committee shall record detailed rationale for such deviation from the haircut price or the price provided by the valuation agencies. The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price post haircuts or the average of the price provided by the valuation agencies (as applicable) and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of AMC and Trustees  
The rationale for deviation along-with details as mentioned above shall also be disclosed to investors. In this regard, the AMC shall disclose instances of deviations on the AMC website. Further, the total number of such instances shall also be disclosed in the monthly and half-yearly portfolio statements for the relevant period along-with an exact link to the website wherein the details of all such instances of deviation are available.

**V Investment In MF Units:**

Domestic Mutual Fund Units & Overseas Mutual Fund units would be valued at the NAV as on the valuation day.

Detailed Board approved policies on valuation of investments are posted on the HSBC Mutual Fund website(<https://www.assetmanagement.hsbc.co.in>).

**2.3 Securities Transactions**

Investment securities transactions are accounted for on a trade date basis excluding interest till the date of Settlement in case of interest bearing securities. The Scheme uses the weighted average cost method for determining the realized gain or loss on sale of investments. The cost of investments includes brokerage stamp charges, Securities Transaction Tax and any other charges customarily included in the contract note but excludes custodian safekeeping fees. Brokerage and Transaction Costs which are incurred for the purpose of execution of trade, is included in the cost of investment, not exceeding 0.12 per cent in case of cash market transactions and 0.05 per cent in case of derivatives transactions. Remaining portion is charged to expenses, within total expense ratio in line with the Regulations.

**2.4 Investment Income**

Interest income is recorded on an accrual basis.

**2.5 Derivatives**

The Scheme enters into derivative transactions in stock / index futures and options for the purpose of hedging and portfolio balancing.

“Derivative margin deposits” representing the margin towards stock / index derivative contracts entered into by the Schemes are disclosed under “Other Current Assets”.

**Futures**

- (i) Futures contracts are marked to market daily at the futures settlement price as determined by the exchange. The variation margin calculated as the difference between the trade price or the previous day’s settlement price, as the case may be, and the current day’s settlement price is recorded as a receivable or payable.
- (ii) When a contract is closed (squared off)/ settled (on expiry), the difference between the final settlement / square-off price and the contract price is recognised in the Revenue Account. If more than one futures contracts in respect of the same stock / index and expiry date, to which the squared off / settled contract pertains, is outstanding at the time of square off / settlement of the contract, the weighted average method is followed for determining the gain or loss.
- (iii) As at the Balance Sheet date / date of determination, all open futures positions are valued at the futures settlement price as determined by the exchange where it is traded. The unrealised appreciation / depreciation on all open positions is considered for determining the net asset value.



**HSBC Mutual Fund**  
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**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the period / year ended March 31, 2020**

**Options**

- (i) Premium paid/received on bought/written option contracts is debited / credited to “equity option premium account” and recorded as an Asset/Liability, adjusted for appreciation / depreciation.
- (ii) When the option contracts are squared off before expiry, the difference between the premium paid and received on the squared off transactions is recognized in the revenue account. When the option contracts are exercised on or before expiry, the difference between the option settlement price as determined by the exchange and the premium is recognized in the revenue account. If more than one option contracts in respect of the same stock/index with the same strike price and expiry date to which the squared off /exercised contract pertains is outstanding at the time of square off /exercise of the contract, the weighted average method is followed for determining the gain or loss.
- (iii) Premium asset / liability in respect of options not exercised / squared off as on expiry date is transferred to revenue account.
- As at the Balance Sheet date/date of determination, all open option positions are valued at the settlement price as determined by the exchange where it is traded. Non traded option contracts are valued at fair value as determined by HSBC Asset Management (India) Private Limited and approved by the Trustee. The unrealized appreciation/depreciation on all open positions is considered for determining the net asset value.

**2.6 Net Asset Value**

The net asset value of the units of the Schemes is determined separately for the units issued under the various Plans/ Options. For reporting the net asset value of the Plans/ Options, daily income earned, including realised and unrealised gain or loss in the value of investments and expenses incurred by the Schemes are allocated to the Plans/ Options in proportion to the value of the net assets.

**2.7 Unit Premium Reserve**

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the respective Plans/ Options of the Schemes.

**2.8 Use of Estimates**

The preparation of financial statements in conformity with the accounting policies specified in the Ninth Schedule of the Securities and Exchange Board of India (SEBI) (Mutual Funds) Regulations, 1996 and amendments thereto (the “Regulations”), and the accounting standards issued by the ICAI as applicable requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any material revision to accounting estimates is recognized prospectively in current and future periods.

**3 Investment Management Fees**

The Schemes have paid or provided for investment management fees payable to HSBC Asset Management (India) Private Limited for managing the Schemes at the following average annual rate (excluding service tax) as a percentage of the average daily net assets recorded by the respective Schemes.

\* Annualised

Name of the Scheme	Average daily net assets for the period ended		Investment Management Fees charged during the period (excluding service tax)		Percentage of Management Fees charged (Annualised)	
	March 31, 2020 (Rupees)	March 31, 2019 (Rupees)	March 31, 2020 (Rupees)	March 31, 2019 (Rupees)	March 31, 2020 (Rupees)	March 31, 2019 (Rupees)
HSBC Fixed Term Series 130	261,371,753	238,876,229	254,339	242,497	0.10	0.10
HSBC Fixed Term Series 131	450,050,934	413,075,574	130,792	123,443	0.03	0.03
HSBC Fixed Term Series 132	1,374,585,145	1,265,736,666	1,927,683	1,714,784	0.14	0.14
HSBC Fixed Term Series 133	1,065,459,503	986,828,181	1,379,978	1,260,044	0.13	0.13
HSBC Fixed Term Series 137	631,297,461	592,191,737	832,557	131,322	0.13	0.11
HSBC Fixed Term Series 139	456,491,606	431,144,592	655,120	49,663	0.14	0.12
HSBC Fixed Term Series 140 £	405,099,037	NA	490,262	NA	0.13	NA

All costs, charges and expenses incurred by HSBC Asset Management (India) Private Limited in the administration and execution of the activities of the Schemes, except costs allowed to be charged to the Scheme under the Regulations, are on their own account for which they receive investment management fees.

**HSBC Mutual Fund**  
**HSBC FIXED TERM SERIES 130, HSBC FIXED TERM SERIES 131, HSBC FIXED TERM SERIES 132, HSBC FIXED TERM SERIES 133, HSBC FIXED TERM SERIES 137, HSBC FIXED TERM SERIES 139 & HSBC FIXED TERM SERIES 140**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the period / year ended March 31, 2020**

**4 Trusteeship Fees**

In accordance with the Deed of Trust dated February 7, 2002 between HSBC Securities and Capital Markets (India) Private Limited (“The Settlor”) and the Board of Trustees of HSBC Mutual Fund, the Fund have paid or provided for a fee not exceeding Rs.60,000 for each meeting of the Board of Trustees attended by such Trustee not affiliated with the Settlor.

**5 Custodian Fees**

Standard Chartered Bank provides custodial services to the Schemes for which it receives custody fees including safekeeping (including transaction and registration charges).

**6 Custodian Confirmation**

Confirmation has been received from Standard Chartered Bank at the end of the year for the investments held by the Schemes. All investments, except Government Securities, Reverse Repos and Collateralised Borrowing and Lending Obligation (CBLO), Tri-party repo (TREPS), units of mutual fund are held in safe custody of the custodian.

**7 Income Taxes**

No provision for income tax is made as Schemes qualify as a recognized mutual fund under Section 10(23D) of the Income Tax Act, 1961.

**8 Limitation on Expenses**

HSBC Asset Management (India) Private Limited has borne following amounts of expenses in excess of the below stated percentages of the average daily net assets to be charged to Scheme as total expenses for the period / year.

Name of the Scheme	Total Expenses incurred as a % of Average Daily Net Assets		Excess expense borne by investment manager (Rupees)	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
HSBC Fixed Term Series 130	0.24	0.24	-	-
HSBC Fixed Term Series 131	0.10	0.09	-	-
HSBC Fixed Term Series 132	0.32	0.31	-	-
HSBC Fixed Term Series 133	0.29	0.29	-	-
HSBC Fixed Term Series 137	0.29	0.29	-	-
HSBC Fixed Term Series 139	0.32	0.32	-	-
HSBC Fixed Term Series 140 £	0.32	-	NA	NA

\* Annualised

**HSBC Mutual Fund**

**HSBC FIXED TERM SERIES 130, HSBC FIXED TERM SERIES 131, HSBC FIXED TERM SERIES 132, HSBC FIXED TERM SERIES 133, HSBC FIXED TERM SERIES 137, HSBC FIXED TERM SERIES 139 & HSBC FIXED TERM SERIES 140**

Schedules forming part of the Balance Sheet as at March 31, 2020 and the 1

**9 Aggregate Appreciation and Depreciation in Value of Investments**

Aggregate appreciation and depreciation in value of investments are as follows:

As at March 31, 2020				
	Non Convertible Debentures and Bonds Listed/Awaiting Listing (Rupees)	Certificate of Deposit (Rupees)	Derivatives (Options) (Rupees)	Government Securities (Rupees)
<b>HSBC Fixed Term Series 130</b>				
- Appreciation	2,506,765	-	-	0
- Depreciation	165,500	-	-	17,411
<b>HSBC Fixed Term Series 131</b>				
- Appreciation	2,029,919	-	-	1,016,860
- Depreciation	558,200	-	-	0
<b>HSBC Fixed Term Series 132</b>				
- Appreciation	8,135,718	-	-	352,017
- Depreciation	25,657,336	-	-	48,564
<b>HSBC Fixed Term Series 133</b>				
- Appreciation	6,320,169	430,259	-	0
- Depreciation	11,503,507	0	-	29,183
<b>HSBC Fixed Term Series 137</b>				
- Appreciation	10,581,396	-	-	1,150,307
- Depreciation	270,849	-	-	24,282
<b>HSBC Fixed Term Series 139</b>				
- Appreciation	9,233,774	-	-	791,707
- Depreciation	0	-	-	8,094
<b>HSBC Fixed Term Series 140 ₹</b>				
- Appreciation	7,207,474	-	-	644,540
- Depreciation	203,344	-	-	0

**HSBC Mutual Fund**  
**HSBC FIXED TERM SERIES 130, HSBC FIXED TERM SERIES 131, HSBC FIXED TERM SERIES 132, HSBC FIXED TERM SERIES 133, HSBC FIXED TERM SERIES 137, HSBC FIXED TERM SERIES 139 & HSBC FIXED TERM SERIES 140**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the period / year ended March 31, 2020**

As at March 31, 2019				
	Non Convertible Debentures and Bonds Listed/Awaiting Listing (Rupees)	Certificate of Deposit (Rupees)	Derivatives (Options) (Rupees)	Government Securities (Rupees)
<b>HSBC Fixed Term Series 130</b>				
- Appreciation	230,854	-	-	-
- Depreciation	926,504	-	-	176,575
<b>HSBC Fixed Term Series 131</b>				
- Appreciation	200,385	-	-	349,010
- Depreciation	3,320,251	-	-	-
<b>HSBC Fixed Term Series 132</b>				
- Appreciation	901,761	-	-	-
- Depreciation	20,569,312	-	-	99,566
<b>HSBC Fixed Term Series 133</b>				
- Appreciation	638,008	-	-	-
- Depreciation	11,723,576	-	-	717,662
<b>HSBC Fixed Term Series 137</b>				
- Appreciation	4,825,318	-	-	415,522
- Depreciation	-	-	-	-
<b>HSBC Fixed Term Series 139</b>				
- Appreciation	3,402,733	-	-	116,872
- Depreciation	-	-	-	-

**10 Registered Securities**

In accordance with Regulation 44(1) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, securities purchased should be held in the name of the Scheme. As at March 31, 2019 and March 31, 2018 Government securities in following Schemes are held in the name of HSBC Mutual Fund.

Name of the Scheme	Market Value (Rupees)	
	March 31, 2020	March 31, 2019
HSBC Fixed Term Series 130	22,048,616	21,889,451
HSBC Fixed Term Series 131	51,032,750	50,364,900
HSBC Fixed Term Series 132	93,304,227	62,104,954
HSBC Fixed Term Series 133	95,373,081	94,684,602
HSBC Fixed Term Series 137	76,478,735	60,370,105
HSBC Fixed Term Series 139	41,581,770	35,782,320
HSBC Fixed Term Series 140 £	34,022,585	NA

**HSBC Mutual Fund**  
**HSBC FIXED TERM SERIES 130, HSBC FIXED TERM SERIES 131, HSBC FIXED TERM SERIES 132, HSBC FIXED TERM SERIES 133, HSBC FIXED TERM SERIES 137, HSBC FIXED TERM SERIES 139 & HSBC FIXED TERM SERIES 140**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the period / year ended March 31, 2020**

**11 Aggregate Fair Value of Non-Traded / Privately Placed Investments**

Aggregate fair value of non-traded (including private placement) investments as determined by HSBC Asset Management (India) Private Limited under the procedures approved by the Board of Trustees as at March 31, 2019 and March 31, 2018 are as follows:

Name of Scheme	Fair Value (Rupees)	Fair Value (Rupees)
	March 31, 2020	March 31, 2019
HSBC Fixed Term Series 130	203,077,259	205,348,564
HSBC Fixed Term Series 131	390,708,867	353,255,814
HSBC Fixed Term Series 132	1,283,606,756	1,197,064,536
HSBC Fixed Term Series 133	941,972,847	876,016,409
HSBC Fixed Term Series 137	548,030,100	526,603,970
HSBC Fixed Term Series 139	321,927,584	389,707,618
HSBC Fixed Term Series 140 £	315,280,748	NA

**12 Aggregate Value of Purchases and Sale of Investments**

The aggregate value of investment securities (excluding CBLO/TREPS and Reverse Repos) purchased and sold (including matured) during the period (excluding accretion of discount) and their percentage of the respective average daily net assets are as follows:

March 31, 2020				
Name of Scheme	Aggregate Purchases		Aggregate Sales	
	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
HSBC Fixed Term Series 130	15,031,560	5.75	-	-
HSBC Fixed Term Series 131	67,938,272	15.10	33,744,396	7.50
HSBC Fixed Term Series 132	65,869,894	4.79	-	-
HSBC Fixed Term Series 133	167,996,335	15.77	86,771,304	8.14
HSBC Fixed Term Series 137	15,398,127	2.44	-	-
HSBC Fixed Term Series 139	5,132,709	1.12	-	-
HSBC Fixed Term Series 140 £	378,642,804	100.32	-	-

March 31, 2019				
Name of Scheme	Aggregate Purchases		Aggregate Sales	
	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
HSBC Fixed Term Series 130	5,015,525	2.10	-	-
HSBC Fixed Term Series 131	3,003,105	0.73	-	-
HSBC Fixed Term Series 132	15,046,575	1.19	-	-
HSBC Fixed Term Series 133	202,684,270	20.54	-	-
HSBC Fixed Term Series 137	578,948,096	97.76	-	-
HSBC Fixed Term Series 139	421,190,385	97.69	-	-

**HSBC Mutual Fund**  
**HSBC FIXED TERM SERIES 130, HSBC FIXED TERM SERIES 131, HSBC FIXED TERM SERIES 132, HSBC FIXED TERM SERIES 133, HSBC FIXED TERM SERIES 137, HSBC FIXED TERM SERIES 139 & HSBC FIXED TERM SERIES 140**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the period / year ended March 31, 2020**

**13 Income and Expenses**

The total income (including net profit/ net of net loss on sale of investments and net change in unrealized depreciation in the value of investments) and expenditure during the period / year are as follows:

<b>March 31, 2020</b>				
<b>Name of the Scheme</b>	<b>Total Income</b>		<b>Total Expense (Net of AMC reimbursements)</b>	
	<b>Rupees</b>	<b>Percentage of Average Daily Net Assets</b>	<b>Rupees</b>	<b>Percentage of Average Daily Net Assets</b>
HSBC Fixed Term Series 130	19,695,381	7.54	627,287	0.24
HSBC Fixed Term Series 131	29,248,261	6.50	440,644	0.10
HSBC Fixed Term Series 132	113,564,375	8.26	4,393,708	0.32
HSBC Fixed Term Series 133	70,221,567	6.59	3,127,624	0.29
HSBC Fixed Term Series 137	52,158,124	8.26	1,841,212	0.29
HSBC Fixed Term Series 139	37,089,735	8.12	1,481,245	0.32
HSBC Fixed Term Series 140 ₹	30,311,370	8.03	1,194,279	0.32

<b>March 31, 2019</b>				
<b>Name of the Scheme</b>	<b>Total Income</b>		<b>Total Expense ( Net of AMC reimbursemen</b>	
	<b>Rupees</b>	<b>Percentage of Average Daily Net Assets</b>	<b>Rupees</b>	<b>Percentage of Average Daily Net Assets</b>
HSBC Fixed Term Series 130	17,228,721	7.21	577,520	0.24
HSBC Fixed Term Series 131	29,744,597	7.20	389,251	0.09
HSBC Fixed Term Series 132	87,499,118	6.91	3,968,626	0.31
HSBC Fixed Term Series 133	69,835,657	7.08	2,854,591	0.29
HSBC Fixed Term Series 137	10,017,403	8.46	340,557	0.29
HSBC Fixed Term Series 139	3,282,545	8.17	127,703	0.32

**14 Initial Contribution**

The initial contribution of Rs.100,000 made by the sponsor, HSBC Securities and Capital Markets (India) Private Limited is recorded in the books of account of HSBC Mutual Fund, the Trust.

**15 Movement in Unit Capital**

The movement in Unit Capital during the period is detailed in Schedule 4.

**16 Initial Issue Expenses**

The initial issue expenses for Fixed Term Maturity Plans (FMPs) launched during the period have been borne by HSBC Asset Management (India) Private Limited.

**17 Derivative Disclosures**

Open Positions of derivatives as a % to Net Assets as of years ended March 31, 2020 and March 31, 2019 are NIL.

**HSBC Mutual Fund**

**HSBC FIXED TERM SERIES 130, HSBC FIXED TERM SERIES 131, HSBC FIXED TERM SERIES 132, HSBC FIXED TERM SERIES 133, HSBC FIXED TERM SERIES 137, HSBC FIXED TERM SERIES 139 & HSBC FIXED TERM SERIES 140**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the period / year ended March 31, 2020**

**18 Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended and in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the ICAI.**

The Schemes have entered into transactions with certain related parties. The information required in this regard in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the ICAI and regulation 25(8) of SEBI Regulation, is provided below :

**(I) Related party relationships during the year**

<b>Name</b>	<b>Description of Relationship</b>
i) HSBC Securities and Capital Markets (India) Private Limited	Sponsor of the Fund
ii) HSBC Asset Management (India) Private Limited	Investment Manager to the Schemes of the Fund
iii) Shivalik Merchantile Cooperative Bank	Associate of the Investment Manager
iv) Max India Limited	Associate of the Investment Manager
v) Balrampur Chini Mills	Associate of the Investment Manager
vi) Bharti Airtel Limited	Associate of the Investment Manager
vii) Max Life Insurance Company Limited	Associate of the Investment Manager
viii) Business Strategy Advisory Services Private Limited	Associate of the Investment Manager
ix) Max ventures & Industries Limited	Associate of the Investment Manager
x) HSBC Agency India Private Limited	Associate of the Investment Manager
xi) Max Financial Services Limited	Associate of the Investment Manager
xii) Atyati Technologies Private Limited	Associate of the Investment Manager
xiii) Trident Ltd	Associate of the Investment Manager
xiv) Arohan Financial Services Limited	Associate of the Investment Manager
xv) ERGOS Business Solutions Private Limited	Associate of the Investment Manager
xvi) ANDROMEDA Sales and Distribution Private Limited	Associate of the Investment Manager
xvii) MAX BUPA Health Insurance Company Limited	Associate of the Investment Manager
xviii) MAX Healthcare Institute Limited	Associate of the Investment Manager
xix) Dice Knowledge Foundation	Associate of the Investment Manager
xx) Octopus Steel Private Limited	Associate of the Investment Manager
xxi) Colgate-Palmolive (India) Limited	Associate of the Investment Manager
xxii) Bajaj Electricals Limited	Associate of the Investment Manager
xxiii) Eureka Forbes Ltd	Associate of the Investment Manager
xxiv) Clariant Chemicals (India) Limited	Associate of the Investment Manager
xxv) United Spirits Limited	Associate of the Investment Manager
xxvi) Association of mutual funds in India	Associate of the Investment Manager

**HSBC Mutual Fund**  
**HSBC FIXED TERM SERIES 130, HSBC FIXED TERM SERIES 131, HSBC FIXED TERM SERIES 132, HSBC FIXED TERM SERIES 133, HSBC FIXED TERM SERIES 137, HSBC FIXED TERM SERIES 139 & HSBC FIXED TERM SERIES 140**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the period / year ended March 31, 2020**

**HSBC Group Companies :**

1. HSBC Professional Services (India) Private Limited
2. HSBC Electronic Data Processing India Private Limited
3. HSBC InvestDirect Securities (India) Limited
4. HSBC InvestDirect Financial Services (India) Ltd.
5. HSBC InvestDirect Sales and Marketing (India) Limited
6. IL&FS Investsmart Asia Pacific Private Limited, Singapore
7. HSBC Global Asset Management (Hong Kong) Limited
8. HSBC Investment Funds (Hong Kong) Limited
9. HSBC Global Asset Management Holdings (Bahamas) Limited
10. Sinopia Asset Management (Asia Pacific) Limited
11. HSBC Global Asset Management (Japan) K K Limited
12. HSBC Bank Oman
13. HSBC InvestDirect (India) Limited
14. Hongkong and Shanghai Banking Corporation Limited
15. HSBC Software Development (India) Private Limited
16. HSBC Securities and Capital Markets (India) Private Limited
17. HSBC Agency (India) Private Limited
18. Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited

**Schemes of the Fund, Under Common Control of the**

HSBC Flexi Debt Fund  
HSBC Debt Fund  
HSBC Regular Savings Fund  
HSBC Short Duration Fund  
HSBC Low Duration Fund  
HSBC Large Cap Equity Fund  
HSBC Multi Cap Equity Fund  
HSBC Small Cap Equity Fund  
HSBC Infrastructure Equity Fund  
HSBC Tax Saver Equity Fund  
HSBC Fixed Term Series 125 (Matured on April 18, 2019)  
HSBC Fixed Term Series 126 (Matured on July 01, 2019)  
HSBC Cash Fund  
HSBC Asia Pacific (Ex Japan) Div Yield Fund  
HSBC Brazil Fund  
HSBC Global Emerging Markets Fund  
HSBC Global Consumer Opportunities Fund  
HSBC Managed Solution India - Conservative  
HSBC Managed Solutions India - Growth  
HSBC Managed Solutions India - Moderate  
HSBC Fixed Term Series 128  
HSBC Fixed Term Series 129  
HSBC Fixed Term Series 130  
HSBC Fixed Term Series 131



**HSBC Mutual Fund**  
**HSBC FIXED TERM SERIES 130, HSBC FIXED TERM SERIES 131, HSBC FIXED TERM SERIES 132, HSBC FIXED TERM SERIES 133, HSBC FIXED TERM SERIES 137, HSBC FIXED TERM SERIES 139 & HSBC FIXED TERM SERIES 140**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the period / year ended March 31, 2020**

HSBC Fixed Term Series 132  
HSBC Fixed Term Series 133  
HSBC Fixed Term Series 134  
HSBC Fixed Term Series 135  
HSBC Fixed Term Series 136  
HSBC Fixed Term Series 137  
HSBC Fixed Term Series 139  
HSBC Fixed Term Series 140 ( with effect from April 26, 2019 )  
HSBC Equity Hybrid Fund  
HSBC Large and Mid Cap Equity Fund  
HSBC Overnight Fund ( with effect from May 22, 2019)  
HSBC Ultra Short Duration Fund ( with effect from January 29, 2020 )  
HSBC Capital Protection Fund Series 2 Plan 1 (Matured on July 02,2018)  
HSBC Capital Protection Fund Series 2 Plan 2 (Matured on July 02,2018)  
HSBC Fixed Term Series 94 (Matured on July 16,2018)  
HSBC Fixed Term Series 96 (Matured on July 16,2018)  
HSBC Fixed Term Series 98 (Matured on July 16,2018)

**Key Management Personnel and their Relatives during the period**

Manu Tandon – Trustee\*  
Mehli Mistry- Trustee\*  
S P Mustafa-Director of the Investment Manager  
Shri Dilip J Thakkar- Trustee\*  
Nasser Munjee-Trustee\*  
Kishori Udeshi-Director of the Investment Manager  
Dinesh Kumar Mittal-Director of the Investment Manager\*  
Ravi Menon – Director of the Investment Manager  
Beena Menon-Relative of Key Management Personnel  
Jayendra Purshottamdas Udeshi – Relative of Key Management Personnel  
Subur Ahmed Munjee – Relative of Key Management Personnel\*  
Neeru Mittal-Relative of Key Management Personnel\*  
Indira Dilip Thakkar-Relative of Key Management Personnel\*  
Ruksana Mustafa-Relative of Key Management Personnel\*  
Gita Tandon-Relative of Key Management Personnel\*  
Saker Mistry-Relative of Key Management Personnel\*  
Jasmine Firoze Batliwalla-Trustee\*  
Dr. Indu Sahani - Director of the Investment Manager\*  
Mr. Nani Javeri -Trustee\*  
Dr. T. C. Nair -Trustee\*  
Pedro Augusto Botelho Basto-Trustee\*  
Monica Carrona Branco Bastos-Relative of Trustee\*

\* There were no transactions during the year.

**(II)** The transactions with the related parties during the period in the ordinary course of business have been listed in Annexure I

**HSBC Mutual Fund**  
**HSBC FIXED TERM SERIES 130, HSBC FIXED TERM SERIES 131, HSBC FIXED TERM SERIES 132, HSBC FIXED TERM SERIES 133, HSBC FIXED TERM SERIES 137, HSBC FIXED TERM SERIES 139 & HSBC FIXED TERM SERIES 140**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the period / year ended March 31, 2020**

**(III)** Details of amounts paid to associates in terms of Regulation 25 (8) are as follows

Commission paid to Sponsor/AMC and its associates/related parties/group companies

<b>Name of Scheme</b>	<b>Name of Sponsor/AMC and its associates/related parties/group companies</b>	<b>Nature of Association /Nature of relation</b>	<b>Period Covered</b>	<b>Business Given [Rs. In Crores]</b>	<b>% of Total Business given by the Fund</b>	<b>Commission paid [Rs.]</b>	<b>% of Total Commission paid by the Fund</b>
HSBC Fixed Term Series 130	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2019-2020	-	-	131,689	79
HSBC Fixed Term Series 131	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2019-2020	-	-	73,005	92
HSBC Fixed Term Series 132	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2019-2020	-	-	1,323,583	100
HSBC Fixed Term Series 133	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2019-2020	-	-	857,818	94
HSBC Fixed Term Series 137	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2019-2020	-	-	474,376	94
HSBC Fixed Term Series 139	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2019-2020	-	-	423,645	99
HSBC Fixed Term Series 140 £	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2019-2020	-	-	331,100	96

<b>Name of Scheme</b>	<b>Name of Sponsor/AMC and its associates/related parties/group companies</b>	<b>Nature of Association /Nature of relation</b>	<b>Period Covered</b>	<b>Business Given [Rs. In Crores]</b>	<b>% of Total Business given by the Fund</b>	<b>Commission paid [Rs.]</b>	<b>% of Total Commission paid by the Fund</b>
HSBC Fixed Term Series 130	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2018-2019	-	-	122,457.70	73.02
HSBC Fixed Term Series 131	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2018-2019	-	-	67,002.90	88.36
HSBC Fixed Term Series 132	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2018-2019	-	-	1,226,288.70	91.12
HSBC Fixed Term Series 133	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2018-2019	-	-	794,536.10	86.51
HSBC Fixed Term Series 137	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2018-2019	38.22	64.98	20,515.90	31.48
HSBC Fixed Term Series 139	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2018-2019	34.13	79.69	-	-

**HSBC Mutual Fund**

**HSBC FIXED TERM SERIES 130, HSBC FIXED TERM SERIES 131, HSBC FIXED TERM SERIES 132, HSBC FIXED TERM SERIES 133, HSBC FIXED TERM SERIES 137, HSBC FIXED TERM SERIES 139 & HSBC FIXED TERM SERIES 140**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the I**

**Brokerage paid to Sponsor/AMC and its associates/related parties/group companies is NIL. ( Previous year also NIL )**

The brokerage paid was at rates similar to those offered to other brokers / distributors. And the Commission/Brokerage paid to related party includes both upfornt and trail and hence not comparable with the % of business brought and % of commission paid.

- (i) Any underwriting obligations undertaken by the schemes of the mutual funds with respect to issue of securities associate companies - Nil. (Previous year also Nil)
- (ii) Devolvement - Nil. (Previous year also Nil)
- (iii) Subscription by the schemes in the issues lead managed by associate companies - Nil. (Previous year also Nil)
- (iv) Subscription to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager - Nil. (Previous year also Nil)

**19 Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended**

HSBC Mutual Fund has made investments in companies, which hold/ have held units in excess of 5% of the net asset value of any Scheme of HSBC Mutual Fund which have been listed in Annexure II.

The investments comprise equity shares, debentures/ bonds, commercial paper, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

**20 Segment Reporting**

The Schemes are primarily engaged in the business of investing, amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS)-17, issued by the ICAI have not been made.

**21 Investor Education Awareness**

In view of the AMFI Best Practices Guidelines Circular No. 56/2015-16, the IEF ( Investor Education Fund ) accrual is set aside in a separate bank account and the consolidated balance across all schemes as on March 31, 2019. The break-up of which is as under:

	<b>March 31, 2020</b>	<b>March 31, 2019</b>
<b>Particulars</b>	<b>Amount (in Rs. Lacs)</b>	<b>Amount (in Rs. Lacs)</b>
Opening Balance as on April 01, 2019	214.68	119.02
Add: Accrual during FY 2019-20	237.54	234.07
Less: Transferred to AMFI	109.69	107.30
Less: Payable to AMFI (March 2020 accrual)	9.08	9.73
Add: Investment Income FY 2019-20	15.93	15.43
Less: Spent during FY 2019-20	41.98	36.81
Closing Balance as on March 31, 2020	307.40	214.68

**HSBC Mutual Fund**  
**HSBC FIXED TERM SERIES 130, HSBC FIXED TERM SERIES 131, HSBC FIXED TERM SERIES 132, HSBC FIXED TERM SERIES 133, HSBC FIXED TERM SERIES 137, HSBC FIXED TERM SERIES 139 & HSBC FIXED TERM SERIES 140**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the period / year ended March 31, 2020**

**22 Net Asset Value Per Unit**

The net assets value disclosed below represents the "Declared/Computed" NAV as on March 31, 2020 is given.

Plan	As at		Growth Option	Dividend Option	Direct Plan - Growth Option	Direct Plan - Dividend Option
HSBC Fixed Term Series 130	March 31, 2020	Rs. Per unit	11.8138	11.8138	11.8692	!
	March 31, 2019	Rs. Per unit	10.8920	10.8920	10.9198	!
HSBC Fixed Term Series 131	March 31, 2020	Rs. Per unit	11.4764	11.4764	11.5370	!
	March 31, 2019	Rs. Per unit	10.7356	10.7356	10.7633	!
HSBC Fixed Term Series 132	March 31, 2020	Rs. Per unit	11.6154	11.6154	11.6648	11.6648
	March 31, 2019	Rs. Per unit	10.7276	10.7276	10.7503	10.7503
HSBC Fixed Term Series 133	March 31, 2020	Rs. Per unit	11.4002	11.4002	11.4477	11.4477
	March 31, 2019	Rs. Per unit	10.7034	10.7034	10.7251	10.7251
HSBC Fixed Term Series 137	March 31, 2020	Rs. Per unit	11.2046	11.2046	11.2404	11.2404
	March 31, 2019	Rs. Per unit	10.2523	10.2523	10.2575	10.2575
HSBC Fixed Term Series 139	March 31, 2020	Rs. Per unit	11.1325	11.1325	11.1651	11.1651
	March 31, 2019	Rs. Per unit	10.1554	10.1554	10.1577	10.1577
HSBC Fixed Term Series 140 £	March 31, 2020	Rs. Per unit	10.9491	10.9491	10.9765	10.9765
	March 31, 2019	Rs. Per unit	-	-	-	-

! Indicates no investors under the Option as on that date.

**23 Margin Deposit with Clearing Corporation of India Limited**

The Schemes have placed margin deposit with Clearing Corporation of India Limited, of which the following amounts are towards 'Securities Segment' transactions and 'Collateralised Borrowing and Lending Obligation', 'Tri-party repo' transactions. These deposits are held in the name of HSBC Mutual Fund.

<b>March 31, 2020</b>		
<b>Name of the Scheme</b>	<b>Total amount of Margin deposit with Clearing Corporation of India Limited</b>	<b>Deposit made towards Security Segment transactions</b>
HSBC Fixed Term Series 130	-	-
HSBC Fixed Term Series 131	-	-
HSBC Fixed Term Series 132	-	-
HSBC Fixed Term Series 133	-	-
HSBC Fixed Term Series 137	-	-
HSBC Fixed Term Series 139	-	-
HSBC Fixed Term Series 140 £	-	-

**HSBC Mutual Fund**  
**HSBC FIXED TERM SERIES 130, HSBC FIXED TERM SERIES 131, HSBC FIXED TERM SERIES 132, HSBC FIXED TERM SERIES 133, HSBC FIXED TERM SERIES 137, HSBC FIXED TERM SERIES 139 & HSBC FIXED TERM SERIES 140**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the period / year ended March 31, 2020**

<b>March 31, 2019</b>		
<b>Name of the Scheme</b>	<b>Total amount of Margin deposit with Clearing Corporation of India Limited</b>	<b>Deposit made towards Security Segment transactions</b>
HSBC Fixed Term Series 130	62,901	62,901
HSBC Fixed Term Series 131	36,310	36,310
HSBC Fixed Term Series 132	95,987	95,987
HSBC Fixed Term Series 133	49,990	49,990
HSBC Fixed Term Series 137	12,701	12,701
HSBC Fixed Term Series 139	-	-

- 24** No contingent liabilities for the years ended March 31, 2020 and March 31, 2019 in all the schemes.
- 25** Details of investors holding units in the scheme over 25% of the NAV as on March 31, 2020 and March 31, 2019 is NIL
- 26** £ Indicates scheme launched during current financial year.
- 27** Following the spread of the coronavirus, on 11 March 2020, the World Health Organization declared the COVID-19 outbreak to be a pandemic. The identification of the virus as a new coronavirus, its subsequent spread and the situation of lock-down across India during the period ended and post 31 March 2020 is considered as a significant event. HSBC Mutual Fund's operations are included in essential services and have continued through the lock-downs declared by the Government. Service providers like the Registrar and Transfer Agent, Custodian and Fund Accountant have carried out extensive arrangements to address business needs and continuity of operations. As on the date of signing of these financial statements, Management believes that it has taken into account, all the possible impact of known events arising from COVID-19 pandemic in the preparation of the financial statements and there appears to be no uncertainties relating to the going concern of any of the Schemes of the Fund for a foreseeable future. However, COVID-19 pandemic is an ongoing situation and any estimate of its impact is dependent on the future intensity, spread and duration of the situation. The Management will continue to closely monitor the situation for any material changes which may impact the Schemes of the Fund.
- 28** **Prior Year's Figures**  
 Previous year's/period figures have been re-grouped/re-arranged where necessary.  
 Since this year is the 1st year of operations of HSBC Fixed Term series 140 there are no corresponding comparative Figures.  
 Due to effects of implemented SEBI circular dated 13 December 2018 related to reduction in TER charged to the schemes effective from 1 April 2019 and the SEBI Circular dated 22 October 2018 related to charging of all scheme related expenses in respective schemes, the previous year figures are not comparable with current year figures.

**HSBC Mutual Fund**

**HSBC FIXED TERM SERIES 130, HSBC FIXED TERM SERIES 131, HSBC FIXED TERM SERIES 132, HSBC FIXED TERM SERIES 133, HSBC FIXED TERM SERIES 137, HSBC FIXED TERM SERIES 139 & HSBC FIXED TERM SERIES 140**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

Signatures to the Schedules 1 to 7 forming part of the Balance Sheet and the Revenue Account.

**For B S R & Co. LLP**

Chartered Accountants

Firm Registration Number: 101248W/W-100022

**Ajit Viswanath**

Partner

Membership No. 067114

**For Board of Trustees of  
HSBC Mutual Fund**

**Jasmine Batliwalla**

*Trustee*

**T.C Nair**

*Trustee*

**For HSBC Asset Management  
(India) Private Limited**

**Ravi Menon**

*Director and Chief Executive Officer*

**Indu Sahani**

*Director*

**Kapil Punjabi**

*Fund Manager*

Place: Mumbai

Date: 11th August, 2020

**HSBC FIXED TERM SERIES 125 & HSBC FIXED TERM SERIES 126**

Balance Sheet as at March 31, 2020/Maturity date

	Schedule	HSBC FIXED TERM SERIES 125		HSBC FIXED TERM SERIES 126	
		March 31, 2020 Rupees	March 31, 2019 Rupees	March 31, 2020 Rupees	March 31, 2019 Rupees
<b>ASSETS</b>					
Investments	1	-	901,241,703	-	235,374,926
Deposits	2	-	408,549	-	56,384
Other Current Assets	3	103,948	629,321,992	100,076	157,573,662
<b>TOTAL</b>		<b>103,948</b>	<b>1,530,972,244</b>	<b>100,076</b>	<b>393,004,972</b>
<b>LIABILITIES</b>					
Unit Capital	4	-	1,185,535,487	-	310,193,423
Reserves and Surplus	5	-	293,364,569	-	70,539,166
Current Liabilities and Provisions	6	103,948	52,072,188	100,076	12,272,383
<b>TOTAL</b>		<b>103,948</b>	<b>1,530,972,244</b>	<b>100,076</b>	<b>393,004,972</b>

Notes to the Financial Statements. 8

The schedules referred to herein form an integral part of the Financial Statements.

As per our report of even date.

**For B S R & Co. LLP**  
Chartered Accountants  
Firm Registration Number: 101248W/W-100022

**For Board of Trustees of HSBC Mutual Fund**

**For HSBC Asset Management (India) Private Limited**

**Ajit Viswanath**  
Partner  
Membership No. 067114

**Jasmine Batliwalla**  
Trustee

**Ravi Menon**  
Director and Chief Executive Officer

**T.C Nair**  
Trustee

**Indu Sahani**  
Director

Place: Mumbai  
Date: 11th August, 2020

**Kapil Punjabi**  
Fund Manager

**HSBC FIXED TERM SERIES 125 & HSBC FIXED TERM SERIES 126**

**Revenue Account for the year/(Maturity date) ended March 31, 2020**

	Schedule	HSBC FIXED TERM SERIES 125		HSBC FIXED TERM SERIES 126	
		April 01, 2019 to April 18, 2019 Rupees	April 01, 2018 to March 31, 2019 Rupees	April 01, 2019 to July 1, 2019 Rupees	April 01, 2018 to March 31, 2019 Rupees
		<b>INCOME AND GAINS</b>			
Interest and Discount	7	4,607,519	114,437,795	6,547,594	28,883,916
<b>TOTAL</b>		<b>4,607,519</b>	<b>114,437,795</b>	<b>6,547,594</b>	<b>28,883,916</b>
<b>EXPENSES AND LOSSES</b>					
Loss on Sale of Investments (Net) (Note 2.3)		1,002	12,790,677	2,338,166	664,851
Investment Management Fees (Note 3)		150,154	3,557,959	209,773	908,501
GST / Service Tax on Investment Management and Advisory Fees		27,028	640,438	37,760	163,532
Transfer Agent Fees and Expenses		7,629	157,588	10,464	40,515
Custodian Fees and Expenses (Note 5)		340	59,304	1,352	14,960
Audit Fees		20,000	20,000	20,000	20,000
Investor Education Expenses		14,570	285,349	19,288	73,362
Selling and Distribution Expenses		18,388	1,557	20,866	-
Commission to Agent		127,256	2,653,464	184,703	714,729
Other Operating Expenses		7,556	5,617	4,604	3,478
<b>TOTAL</b>		<b>373,923</b>	<b>20,171,953</b>	<b>2,846,976</b>	<b>2,603,928</b>
<b>Net Realized Gain/(Loss) for the year/period</b>		<b>4,233,596</b>	<b>94,265,842</b>	<b>3,700,618</b>	<b>26,279,988</b>
Net change in Unrealised Depreciation in Value of Investments and Derivatives (Note 2.2,2.5 and 9)		-	3,640,180	1,972,227	(1,100,581)
<b>Net Surplus /(Deficit) including change in Net Unrealized Depreciation in the Value of Investments</b>		<b>4,233,596</b>	<b>97,906,022</b>	<b>5,672,845</b>	<b>25,179,407</b>
Net change in Unrealised Appreciation in Value of Investments (Note 2.2,2.5 and 9)		(59,567)	52,801	-	-
<b>Net Surplus /(Deficit) including change in Net Unrealized Appreciation/Depreciation in Value of Investments</b>		<b>4,174,029</b>	<b>97,958,823</b>	<b>5,672,845</b>	<b>25,179,407</b>
Net change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserve (Note 9)		59,567	(52,801)	-	-
<b>Net Surplus for the Period / Year</b>		<b>4,233,596</b>	<b>97,906,022</b>	<b>5,672,845</b>	<b>25,179,407</b>



	April 01, 2019 to April 18, 2019 Rupees	April 01, 2018 to March 31, 2019 Rupees	April 01, 2019 to July 1, 2019 Rupees	April 01, 2018 to March 31, 2019 Rupees
Net Surplus for the Period / Year	4,233,596	97,906,022	5,672,845	25,179,407
Transfer from Reserve Fund	293,305,002	195,398,980	70,539,166	45,359,759
Dividend / Distribution	(1,086,858)	-	(1,635,075)	-
Dividend / Distribution Tax thereon	(421,990)	-	(634,845)	-
<b>Balance Transferred to Reserve Fund</b>	<b>296,029,750</b>	<b>293,305,002</b>	<b>73,942,091</b>	<b>70,539,166</b>

Notes to the Financial Statements.

The schedules referred to herein form an integral part of the Financial Statements.

As per our report of even date.

8

**For B S R & Co. LLP**

Chartered Accountants

Firm Registration Number: 101248W/W-100022

**Ajit Viswanath**

Partner

Membership No. 067114

**For Board of Trustees of HSBC Mutual Fund**

**Jasmine Batliwalla**

Trustee

**T.C Nair**

Trustee

**For HSBC Asset Management (India) Private Limited**

**Ravi Menon**

Director and Chief Executive Officer

**Indu Sahani**

Director

**Kapil Punjabi**

Fund Manager

Place: Mumbai

Date: 11th August, 2020

**HSBC FIXED TERM SERIES 125 & HSBC FIXED TERM SERIES 126**

**Cash Flow Statement for the period / year ended March 31, 2020/Maturity date**

	<b>HSBC FIXED TERM SERIES 125</b>		<b>HSBC FIXED TERM SERIES 126</b>	
	<b>April 01, 2019 to April 18, 2019 Rupees</b>	<b>April 01, 2018 to March 31, 2019 Rupees</b>	<b>April 01, 2019 to July 1, 2019 Rupees</b>	<b>April 01, 2018 to March 31, 2019 Rupees</b>
<b>A. Cashflow from Operating Activities</b>				
Net Realized Gain for the year/period	4,233,596	94,265,842	3,700,618	26,279,988
Adjustments for:-				
Decrease in Investments at cost	901,182,137	395,239,179	237,347,153	90,065,932
Decrease in Other Current Assets	20,431,258	14,789,894	14,919,683	(1,886,499)
Increase/(Decrease) in Current Liabilities	(2,158,931)	871,350	(500,505)	181,900
Increase/(Decrease) in Margin Deposit with Clearing Corporation of India Limited towards Reverse Repos and Government Securities	408,549	(252,048)	56,384	15,103
<b>Net cash generated from operations</b>	<b>(A) 924,096,609</b>	<b>504,914,217</b>	<b>255,523,333</b>	<b>114,656,424</b>
<b>B. Cashflow from Financing Activities</b>				
Decrease in Unit Capital (excluding dividend reinvestment)	(1,185,535,487)	-	(310,193,423)	-
Decrease in Unit Premium Reserve and Income Equalisation Reserve	(296,029,750)	-	(73,942,091)	-
Adjustments for:-				
Dividend Paid During the Year (excluding dividend reinvestment)	(1,086,858)	-	(1,635,075)	-
Dividend Tax Paid During the Year	(421,990)	-	(634,845)	-
<b>Net cash used in financing activities</b>	<b>(B) (1,483,074,085)</b>	<b>-</b>	<b>(386,405,434)</b>	<b>-</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(A+B) (558,977,476)</b>	<b>504,914,217</b>	<b>(130,882,101)</b>	<b>114,656,424</b>
Cash and Cash Equivalents at the beginning of the period / year	559,081,424	54,167,207	130,982,177	16,325,753
Cash and Cash Equivalents at the end of the period / year	103,948	559,081,424	100,076	130,982,177

**Notes : -**

1. Cash and Cash Equivalents include the following :

Balances with Scheduled Banks in Current Account

- In Current Account

Repos and Government Securities

Temporary Book Overdraft

Other Collateralised lending

- Tri-party repo

	<b>March 31, 2020 Rupees</b>	<b>March 31, 2019 Rupees</b>	<b>March 31, 2020 Rupees</b>	<b>March 31, 2019 Rupees</b>
- In Current Account	103,948	120,314	100,076	999
Temporary Book Overdraft	-	(49,809,310)	-	(11,671,802)
- Tri-party repo	-	608,770,420	-	142,652,980
	<b>103,948</b>	<b>559,081,424</b>	<b>100,076</b>	<b>130,982,177</b>

2. The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard - 3 on Cash Flow Statements, issued by The Institute of Chartered Accountants of India.

As per our report of even date.

**For B S R & Co. LLP**  
Chartered Accountants  
Firm Registration Number: 101248W/W-100022

**Ajit Viswanath**  
Partner  
Membership No. 067114

Place: Mumbai  
Date: 11th August, 2020

**For Board of Trustees of HSBC Mutual Fund**

**Jasmine Batliwalla**  
Trustee

**T.C Nair**  
Trustee

**For HSBC Asset Management (India) Private Limited**

**Ravi Menon**  
Director and Chief Executive Officer

**Indu Sahani**  
Director

**Kapil Punjabi**  
Fund Manager

HSBC FIXED TERM SERIES 125 & HSBC FIXED TERM SERIES 126

Schedules forming part of the Balance Sheet as at March 31, 2020/Maturity date and the Revenue Account for the year / (Maturity date) ended March 31, 2020

**SCHEDULE 1**

**Investments**  
(Notes 2.2, 2.3, 6, 9, 10, 11 and 12)

Refer to the attached Statement of Portfolio Holding as at March 31, 2020 in Annexure III

Non Convertible Debentures and Bonds Listed / Awaiting Listing  
Commercial Paper / Certificate of Deposit

**TOTAL**

HSBC FIXED TERM SERIES 125				HSBC FIXED TERM SERIES 126			
March 31, 2020		March 31, 2019		March 31, 2020		March 31, 2019	
Market Value	Cost	Market Value	Cost	Market Value	Cost	Market Value	Cost
Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
-	-	401,609,941	401,550,650	-	-	235,374,926	237,347,153
-	-	499,631,762	499,631,487	-	-	-	-
-	-	<b>901,241,703</b>	<b>901,182,137</b>	-	-	<b>235,374,926</b>	<b>237,347,153</b>

**SCHEDULE 2**

**Deposits**

Margin Deposit with Clearing Corporation of India Limited towards TREPS,  
Reverse Repos and Government Securities (Note 23)

**TOTAL**

March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Rupees	Rupees	Rupees	Rupees
-	408,549	-	56,384
-	<b>408,549</b>	-	<b>56,384</b>

**SCHEDULE 3**

**Other Current Assets**

Balances with Banks  
- in Current Accounts  
- in Unclaimed Redemption and Dividend Account  
Investment in Tri-party repo  
Interest Receivable on :  
- Debentures / Bonds  
- Tri-party repo

**TOTAL**

March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Rupees	Rupees	Rupees	Rupees
103,948	120,314	100,076	999
-	-	-	-
-	608,770,420	-	142,652,980
-	20,138,493	-	14,851,080
-	292,765	-	68,603
<b>103,948</b>	<b>629,321,992</b>	<b>100,076</b>	<b>157,573,662</b>

**HSBC FIXED TERM SERIES 125 & HSBC FIXED TERM SERIES 126**  
**Schedules forming part of the Balance Sheet as at March 31, 2020/Maturity date**  
**and the Revenue Account for the year / (Maturity date) ended March 31, 2020**

SCHEDULE 4		HSBC FIXED TERM SERIES 125		HSBC FIXED TERM SERIES 125	
		March 31, 2020 Rupees	March 31, 2020 Units	March 31, 2019 Rupees	March 31, 2019 Units
<b>Unit Capital (Note 13A)</b>					
<b>Regular Plan</b>					
<b>Growth Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up					
		1,139,406,231	113,940,623.092	1,139,406,231	113,940,623.092
<b>Outstanding:</b>					
At the beginning of the period / year					
		1,139,406,231	113,940,623.092	1,139,406,231	113,940,623.092
Issued during the period / year					
		-	-	-	-
Redeemed during the period / year					
		1,139,406,231	113,940,623.092	1,139,406,231	113,940,623.092
		1,139,406,231	113,940,623.092	-	-
At the end of the period / year		-	-	<b>1,139,406,231</b>	<b>113,940,623.092</b>
<b>Dividend Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up					
		6,022,590	602,259.015	6,022,590	602,259.015
<b>Outstanding:</b>					
At the beginning of the period / year					
		6,022,590	602,259.015	6,022,590	602,259.015
Issued during the period / year					
		-	-	-	-
Redeemed during the period / year					
		6,022,590	602,259.015	6,022,590	602,259.015
		6,022,590	602,259.015	-	-
At the end of the period / year		-	-	<b>6,022,590</b>	<b>602,259.015</b>
<b>TOTAL</b>		-	-	<b>1,145,428,821</b>	<b>114,542,882.107</b>
<b>Direct Plan</b>					
<b>Growth Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up					
		40,106,666	4,010,666.600	40,106,666	4,010,666.600
<b>Outstanding:</b>					
At the beginning of the period / year					
		40,106,666	4,010,666.600	40,106,666	4,010,666.600
Issued during the period / year					
		-	-	-	-
Redeemed during the period / year					
		40,106,666	4,010,666.600	40,106,666	4,010,666.600
		40,106,666	4,010,666.600	-	-
At the end of the period / year		-	-	<b>40,106,666</b>	<b>4,010,666.600</b>
<b>TOTAL</b>		-	-	<b>40,106,666</b>	<b>4,010,666.600</b>
<b>TOTAL</b>		-	-	<b>1,185,535,487</b>	<b>118,553,548.707</b>
Plans having nil units during year / period have not been disclosed.					

SCHEDULE 4		HSBC FIXED TERM SERIES 126		HSBC FIXED TERM SERIES 126	
		March 31, 2020 Rupees	March 31, 2020 Units	March 31, 2019 Rupees	March 31, 2019 Units
<b>Regular Plan</b>					
<b>Growth Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up					
		141,591,247	14,159,124.748	-	-
<b>Outstanding:</b>					
At the beginning of the period / year					
		300,793,736	30,079,373.552	300,793,736	30,079,373.552
Issued during the period / year					
		-	-	-	-
Redeemed during the period / year					
		300,793,736	30,079,373.552	300,793,736	30,079,373.552
		300,793,736	30,079,373.552	-	-
At the end of the period / year		-	-	<b>300,793,736</b>	<b>30,079,373.552</b>
<b>Dividend Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up					
		397,200	39,720.000	-	-
<b>Outstanding:</b>					
At the beginning of the period / year					
		9,239,687	923,968.739	9,239,687	923,968.739
Issued during the period / year					
		-	-	-	-
Redeemed during the period / year					
		9,239,687	923,968.739	9,239,687	923,968.739
		9,239,687	923,968.739	-	-
At the end of the period / year		-	-	<b>9,239,687</b>	<b>923,968.739</b>
<b>TOTAL</b>		-	-	<b>310,033,423.000</b>	<b>31,003,342.291</b>
<b>Direct Plan</b>					
<b>Growth Option</b>					
<b>Initial Issued and Subscribed</b>					
Units of Rs. 10 each fully paid up					
		87,635,000	8,763,500.000	-	-
<b>Outstanding:</b>					
At the beginning of the period / year					
		160,000	16,000.000	160,000	16,000.000
Issued during the period / year					
		-	-	-	-
Redeemed during the period / year					
		160,000	16,000.000	160,000	16,000.000
		160,000	16,000.000	-	-
At the end of the period / year		-	-	<b>160,000</b>	<b>16,000.000</b>
<b>TOTAL</b>		-	-	<b>160,000</b>	<b>16,000.000</b>
<b>TOTAL</b>		-	-	<b>310,193,423</b>	<b>31,019,342.291</b>
Plans having nil units during year / period have not been disclosed.					

**HSBC FIXED TERM SERIES 125 & HSBC FIXED TERM SERIES 126**

**Schedules forming part of the Balance Sheet as at March 31, 2020/Maturity date  
and the Revenue Account for the year / (Maturity date) ended March 31, 2020**

	<b>HSBC FIXED TERM SERIES 125</b>		<b>HSBC FIXED TERM SERIES 126</b>	
	<b>March 31, 2020 Rupees</b>	<b>March 31, 2019 Rupees</b>	<b>March 31, 2020 Rupees</b>	<b>March 31, 2019 Rupees</b>
<b>SCHEDULE 5</b>				
<b>Reserves and Surplus</b>				
<b>Unit Premium Reserve ( Net of amount transferred to / from IER) (Note 2.7)</b>				
At the beginning of the year / period	-	-	-	-
Added / (Reduced) during the year / period	(296,029,750)	-	(73,942,091)	-
At the end of the year / period	<u>(296,029,750)</u>	<u>-</u>	<u>(73,942,091)</u>	<u>-</u>
<b>Income Equalisation Reserve (Note 2.7)</b>				
At the beginning of the year	-	-	-	-
Added during the year	-	-	-	-
At the end of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Unrealised Appreciation Reserve</b>				
At the beginning of the period / year	59,567	6,766	-	-
Net change in Unrealised Appreciation in Value of Investments and Derivatives transferred from Revenue Account (Note 9)	(59,567)	52,801	-	-
At the end of the period / year	<u>-</u>	<u>59,567</u>	<u>-</u>	<u>-</u>
<b>Balance in Revenue Account</b>				
At the beginning of the period / year	293,305,002	195,398,980	70,539,166	45,359,759
Transferred to Revenue Account	(293,305,002)	(195,398,980)	(70,539,166)	(45,359,759)
Balance Transferred from Revenue Account	296,029,750	293,305,002	73,942,091	-
At the end of the period / year	<u>296,029,750</u>	<u>293,305,002</u>	<u>73,942,091</u>	<u>70,539,166</u>
<b>TOTAL</b>	<u>-</u>	<u>293,364,569</u>	<u>-</u>	<u>70,539,166</u>

**HSBC FIXED TERM SERIES 125 & HSBC FIXED TERM SERIES 126**

**Schedules forming part of the Balance Sheet as at March 31, 2020/Maturity date  
and the Revenue Account for the year / (Maturity date) ended March 31, 2020**

	<b>HSBC FIXED TERM SERIES 125</b>		<b>HSBC FIXED TERM SERIES 126</b>	
	<b>March 31, 2020 Rupees</b>	<b>March 31, 2019 Rupees</b>	<b>March 31, 2020 Rupees</b>	<b>March 31, 2019 Rupees</b>
<b>SCHEDULE 6</b>				
<b>Current Liabilities and Provisions</b>				
<b>Current Liabilities</b>				
Investment Management Fees	62,736	1,475,611	62,009	373,181
Transfer Agent Fees and Expenses	-	13,446	-	3,460
Custodian Fees and Expenses	-	8,101	-	2,092
Audit Fees	20,000	20,000	20,000	20,000
Selling and Distribution Expenses	-	1,557	-	-
Commission to Agent	-	435,434	-	118,638
Temporary Bank Overdraft #	-	49,809,310	-	11,671,802
Sundry Payables	21,212	308,729	18,067	83,210
<b>TOTAL</b>	<b>103,948</b>	<b>52,072,188</b>	<b>100,076</b>	<b>12,272,383</b>
<b>SCHEDULE 7</b>				
<b>Interest and Discount (Note 2.4)</b>				
	<b>April 01, 2019 to April 18, 2019 Rupees</b>	<b>April 01, 2018 to March 31, 2019 Rupees</b>	<b>April 01, 2019 to July 1, 2019 Rupees</b>	<b>April 01, 2018 to March 31, 2019 Rupees</b>
Debentures / Bonds	1,503,552	101,010,873	3,542,498	27,181,560
Commercial Paper / Certificate of Deposit	368,514	9,412,022	-	619,430
Reverse Repos	120,058	993,191	746,583	265,304
Collateralised Borrowing and Lending Obligation/Tri-party repo	2,613,022	3,021,709	2,258,513	817,622
Margin Deposit with the Clearing Corporation of India Limited	2,373	-	-	-
<b>TOTAL</b>	<b>4,607,519</b>	<b>114,437,795</b>	<b>6,547,594</b>	<b>28,883,916</b>

# Overdraft interest borne by AMC

**HSBC Mutual Fund**  
**HSBC FIXED TERM SERIES 125 & HSBC FIXED TERM SERIES 126**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year/(Maturity date) ended March 31, 2020**

**Schedule 8**  
**Notes to Financial Statements**

**1 Organisation**

HSBC Mutual Fund (the Fund) has been established as a Trust in accordance with the Indian Trusts Act, 1882, and is sponsored by HSBC Securities and Capital Markets (India) Private Limited. HSBC Asset Management (India) Private Limited incorporated under the Companies Act, 1956 has been appointed as the asset management company.

The key features of the Schemes presented in these financial statements are as under:-

<b>Scheme Name</b>	<b>Type of Scheme</b>	<b>Launched On</b>	<b>Date of Allotment</b>	<b>Tenure of the Scheme</b>	<b>Investment Objective</b>	<b>Date of Maturity</b>
HSBC Fixed Term Series 125 (HFT125)	A closed-ended income scheme	March 14, 2016	March 31, 2016	1114 days from the date of allotment	To seek generation of returns by investing in a portfolio of fixed income instruments which mature on or before the maturity date of the Plan(s).	April 18, 2019
HSBC Fixed Term Series 126 (HFTS126)	A closed-ended income scheme	May 16, 2016	May 20, 2016	1138 days from the date of allotment	To seek generation of returns by investing in a portfolio of fixed income instruments which mature on or before the maturity date of the Plan(s). However, there is no assurance or guarantee that the investment objective of the Plan will be achieved.	July 01, 2019

The Scheme will not declare dividend under the Growth Option in normal circumstances. The income earned on such units will remain invested within the Scheme and will be reflected in the net asset value.



**HSBC Mutual Fund**  
**HSBC FIXED TERM SERIES 125 & HSBC FIXED TERM SERIES 126**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year/(Maturity date) ended March 31, 2020**

**2 Significant Accounting Policies**

**2.1. Basis of Accounting**

The Schemes maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies specified in the Ninth Schedule of the Securities and Exchange Board of India (SEBI) (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations"), and the accounting standards issued by the Institute of Chartered Accountants of India (ICAI) as applicable. Presentation of these separate Balance Sheets, Revenue Accounts and Cash Flow Statements, where applicable, in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

**2.2 Portfolio Valuation**

Investments are stated at market / fair value at the Balance Sheet date / date of determination in valuing the Scheme's investments. During the year/period, the Fund has fairly valued its investments in accordance with the Regulations, as amended from time to time, by using the below mentioned methodology / principles.

**I Equity securities:**

- a. Equity securities listed on a recognized stock exchange are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If on a particular valuation date, a security is not traded on NSE, the value at which it is traded on Bombay Stock Exchange Limited (BSE) is used. If no sale is reported at that time, the last quoted closing price on the any other recognized stock exchange on which the security is traded is used when it is not more than thirty days prior to the valuation date.
- b. Any security for which the trading in a month is less than Rs 5 lakhs and total volume is less than 50,000 it will be classified as a thinly traded security. Such thinly traded equity securities, including those not traded within thirty days prior to the valuation date, are valued at fair value as determined by HSBC Asset Management (India) Private Limited under procedures approved by the Board of Trustees of HSBC Mutual Fund (the Trustee) in accordance with the guidelines for valuation of securities specified in the Regulations.
- c. Equity shares awaiting listing are valued at fair value as determined in good faith by HSBC Asset Management (India) Private Limited under procedures approved by the Board of Trustees of HSBC Mutual Fund.

**II Money market securities & debt**

- a. Money market securities and debt securities with residual maturity of up to 30 days are amortized on straight line basis from the last valuation price/ purchase price for freshly purchased securities as long as the price remains within +/- 0.025% of the reference price. Reference price is the average of scrip level prices provided by CRISIL and ICRA (AMFI certified agencies for price dissemination). In case of amortised price falling outside the aforesaid band, it will be adjusted so as to bring it within the said limits. This adjusted price will serve as base for future price amortisation. Where scrip level prices are not provided by AMFI notified agencies for a new security(which is currently not held by any Mutual Fund), the security shall be valued on amortisation basis on the date of allotment / purchase.
- b. Money market securities and debt securities with residual maturity of over 30 days are valued at the average of the scrip level prices provided by the agencies proposed by AMFI (currently CRISIL & ICRA) on a daily basis. In case security level prices disseminated by valuation agencies are not available for a new security (which is currently not held by any Mutual Fund), then such security may be valued at weighted average purchase yield on the date of allotment / purchase till the agencies include it in their price feeds.

**HSBC Mutual Fund**  
**HSBC FIXED TERM SERIES 125 & HSBC FIXED TERM SERIES 126**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year/(Maturity date) ended March 31, 2020**

- c. In case the valuation committee is of the opinion that the price feeds provided by AMFI appointed agencies are not reflective of fair value/ realizable value of the security, the same shall be valued on the basis of guidelines provided by the valuation committee. In approving such valuations, the valuation committee shall follow the principles of fair valuation and provide suitable justification for the same. The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price as per the valuation agencies and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of AMC and Trustees. The rationale shall also be disclosed immediately and prominently, under a separate head on the website of AMC
- d. Reverse Repos/ TREPS are valued at cost plus accruals.

**III Sovereign securities (G-sec, SDLs, T-**

**IV Securities Rated Below Investment**

- a. Money market or debt security shall be classified as “below investment grade” if the long term rating of the security issued by a SEBI registered Credit Rating Agency (CRA) is below BBB- or if the short term rating of the security is below A3. A money market or debt security shall be classified as “Default” if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to “Default” grade by a CRA.

The above haircut that has been applied to the principal shall also be applied to any accrued interest. In case of securities classified as below investment grade but not default, interest accrual may continue with the same haircut applied to the principal. In case of securities classified as default, no further interest accrual shall be made.

- b. Treatment of future recovery: Any recovery shall first be adjusted against the outstanding interest recognized in the NAV and any balance shall be adjusted against the value of principal recognized in the NAV. Any recovery in excess of the carried value (i.e. the value recognized in NAV) should then be applied first towards amount of interest written off and then towards amount of principal written off.
- c. AMC may deviate from the haircut / the valuation price provided by the valuation agencies for securities rated below investment grade and default and consider a fair valuation approach for valuation of principal and interest. Valuation Committee shall record detailed rationale for such deviation from the haircut price or the price provided by the valuation agencies. The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price post haircuts or the average of the price provided by the valuation agencies (as applicable) and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of AMC and Trustees

The rationale for deviation along-with details as mentioned above shall also be disclosed to investors. In this regard, the AMC shall disclose instances of deviations on the AMC website. Further, the total number of such instances shall also be disclosed in the monthly and half-yearly portfolio statements for the relevant period along-with an exact link to the website wherein the details of all such instances of deviation are available.

**V Investment in MF Units:**

Domestic Mutual Fund Units & Overseas Mutual Fund units would be valued at the NAV as on the valuation day.

Detailed Board approved policies on valuation of investments are posted on the HSBC Mutual Fund website(<https://www.assetmanagement.hsbc.co.in>).

**HSBC Mutual Fund**  
**HSBC FIXED TERM SERIES 125 & HSBC FIXED TERM SERIES 126**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year/(Maturity date) ended March 31, 2020**

**2.3 Securities Transactions**

Investment securities transactions are accounted for on a trade date basis excluding interest till the date of Settlement in case of interest bearing securities. The Scheme uses the weighted average cost method for determining the realized gain or loss on sale of investments. The cost of investments includes brokerage stamp charges, Securities Transaction Tax and any other charges customarily included in the contract note but excludes custodian safekeeping fees. Brokerage and Transaction Costs which are incurred for the purpose of execution of trade, is included in the cost of investment, not exceeding 0.12 per cent in case of cash market transactions and 0.05 per cent in case of derivatives transactions. Remaining portion is charged to expenses, within total expense ratio in line with the Regulations.

**2.4 Investment Income**

Interest income is recorded on an accrual basis.

**2.5 Derivatives**

The Scheme enters into derivative transactions in stock / index futures and options for the purpose of hedging and portfolio balancing.

“Derivative margin deposits”

**Futures**

- (i) Futures contracts are marked to market daily at the futures settlement price as determined by the exchange. The variation margin calculated as the difference between the trade price or the previous day's settlement price, as the case may be, and the current day's settlement price is recorded as a receivable or payable.
- (ii) When a contract is closed (squared off)/ settled (on expiry), the difference between the final settlement / square-off price and the contract price is recognised in the Revenue Account. If more than one futures contracts in respect of the same stock / index and expiry date, to which the squared off / settled contract pertains, is outstanding at the time of square off / settlement of the contract, the weighted average method is followed for determining the gain or loss.
- (iii) As at the Balance Sheet date / date of determination, all open futures positions are valued at the futures settlement price as determined by the exchange where it is traded. The unrealised appreciation / depreciation on all open positions is considered for determining the net asset value.

**Options**

- (i) Premium paid/received on bought/written option contracts is debited / credited to “equity option premium account” and recorded as an Asset/Liability, adjusted for appreciation / depreciation.
- (ii) When the option contracts are squared off before expiry, the difference between the premium paid and received on the squared off transactions is recognized in the revenue account. When the option contracts are exercised on or before expiry, the difference between the option settlement price as determined by the exchange and the premium is recognized in the revenue account. If more than one option contracts in respect of the same stock/index with the same strike price and expiry date to which the squared off /exercised contract pertains is outstanding at the time of square off /exercise of the contract, the weighted average method is followed for determining the gain or loss.
- (iii) Premium asset / liability in respect of options not exercised / squared off as on expiry date is transferred to revenue account.

**HSBC Mutual Fund**  
**HSBC FIXED TERM SERIES 125 & HSBC FIXED TERM SERIES 126**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year/(Maturity date) ended March 31, 2020**

As at the Balance Sheet date/date of determination, all open option positions are valued at the settlement price as determined by the exchange where it is traded. Non traded option contracts are valued at fair value as determined by HSBC Asset Management (India) Private Limited and approved by the Trustee. The unrealized appreciation/depreciation on all open positions is considered for determining the net asset value.

**2.6 Net Asset Value**

The net asset value of the units of the Schemes is determined separately for the units issued under the various Plans/

**2.7 Unit Premium Reserve**

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the respective Plans/ Options of the Schemes.

**2.8 Use of Estimates**

The preparation of financial statements in conformity with the accounting policies specified in the Ninth Schedule of the Securities and Exchange Board of India (SEBI) (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations"), and the accounting standards issued by the ICAI as applicable requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any material revision to accounting estimates is recognized prospectively in current and future periods.

**3 Investment Management Fees**

The Schemes have paid or provided for investment management fees payable to HSBC Asset Management (India) Private Limited for managing the Schemes at the following average annual rate (excluding GST) as a percentage of the average daily net assets recorded by the respective Schemes.

\* Annualised

Name of the Scheme	Average daily net assets for the period ended		Investment Management Fees charged during the period (excluding GST)		Percentage of Management Fees charged (Annualised)	
	March 31, 2020 (Rupees)	March 31, 2019 (Rupees)	March 31, 2020 (Rupees)	March 31, 2019 (Rupees)	March 31, 2020 (Rupees)	March 31, 2019 (Rupees)
HSBC FIXED TERM SERIES 125	1,481,168,049	1,426,725,448	150,154	3,557,959	0.21	0.25
HSBC FIXED TERM SERIES 126	383,628,690	366,803,073	209,773	908,501	0.22	0.25

All costs, charges and expenses incurred by HSBC Asset Management (India) Private Limited in the administration and execution of the activities of the Schemes, except costs allowed to be charged to the Scheme under the Regulations, are on their own account for which they receive investment management fees.

**HSBC Mutual Fund**  
**HSBC FIXED TERM SERIES 125 & HSBC FIXED TERM SERIES 126**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year/(Maturity date) ended March 31, 2020**

**4 Trusteeship Fees**

In accordance with the Deed of Trust dated February 7, 2002 between HSBC Securities and Capital Markets (India) Private Limited (“The Settlor”) and the Board of Trustees of HSBC Mutual Fund, the Fund have paid or provided for a fee not exceeding Rs.60,000 for each meeting of the Board of Trustees attended by such Trustee not affiliated with the Settlor.

**5 Custodian Fees**

Standard Chartered Bank provides custodial services to the Schemes for which it receives custody fees including safekeeping (including transaction and registration charges).

**6 Custodian Confirmation**

Confirmation has been received from Standard Chartered Bank at the end of the year for the investments held by the Schemes. All investments, except Government Securities, Reverse Repos and Collateralised Borrowing and Lending Obligation (CBLO), Tri-party repo (TREPS), units of mutual fund are held in safe custody of the custodian.

**7 Income Taxes**

No provision for income tax is made as Schemes qualify as a recognized mutual fund under Section 10(23D) of the Income Tax Act, 1961.

**8 Limitation on Expenses**

HSBC Asset Management (India) Private Limited has borne following amounts of expenses in excess of the below stated percentages of the average daily net assets to be charged to Scheme as total expenses for the period / year.

Name of the Scheme	Total Expenses incurred as a % of Average Daily Net Assets		Excess expense borne by investment manager (Rupees)	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
HSBC FIXED TERM SERIES 125	0.51	0.52	-	-
HSBC FIXED TERM SERIES 126	0.53	0.53	-	-

\* Annualised

**HSBC Mutual Fund**  
**HSBC FIXED TERM SERIES 125 & HSBC FIXED TERM SERIES 126**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year/(Maturity date) ended March 31, 2020**

**9 Aggregate Appreciation and Depreciation in Value of Investments**

Aggregate appreciation and depreciation in value of investments are as follows:

<b>As at March 31, 2020</b>				
	<b>Non Convertible Debentures and Bonds Listed/Awaiting Listing (Rupees)</b>	<b>Certificate of Deposit (Rupees)</b>	<b>Derivatives (Options) (Rupees)</b>	<b>Government Securities (Rupees)</b>
<b>HSBC FIXED TERM SERIES 125</b>				
- Appreciation	-	-	-	-
- Depreciation	-	-	-	-
<b>HSBC FIXED TERM SERIES 126</b>				
- Appreciation	-	-	-	-
- Depreciation	-	-	-	-

<b>As at March 31, 2019</b>				
	<b>Non Convertible Debentures and Bonds Listed/Awaiting Listing (Rupees)</b>	<b>Certificate of Deposit (Rupees)</b>	<b>Derivatives (Options) (Rupees)</b>	<b>Government Securities (Rupees)</b>
<b>HSBC FIXED TERM SERIES 125</b>				
- Appreciation	79,606	329	-	-
- Depreciation	20,315	54	-	-
<b>HSBC FIXED TERM SERIES 126</b>				
- Appreciation	155,650	-	-	-
- Depreciation	2,127,876	-	-	-

**HSBC Mutual Fund**  
**HSBC FIXED TERM SERIES 125 & HSBC FIXED TERM SERIES 126**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year/(Maturity date) ended March 31, 2020**

**10 Registered Securities**

In accordance with Regulation 44(1) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, securities purchased should be held in the name of the Scheme. As at March 31, 2019 and March 31, 2018 Government securities in following Schemes are held in the name of HSBC Mutual Fund.

Name of the Scheme	Market Value (Rupees)	
	March 31, 2020	March 31, 2019
HSBC FIXED TERM SERIES 125	-	-
HSBC FIXED TERM SERIES 126	-	-

**11 Aggregate Fair Value of Non-Traded / Privately Placed Investments**

Aggregate fair value of non-traded (including private placement) investments as determined by HSBC Asset Management (India) Private Limited under the procedures approved by the Board of Trustees as at March 31, 2019 and March 31, 2018 are as follows:

Name of Scheme	Fair Value (Rupees)	Fair Value (Rupees)
	March 31, 2020	March 31, 2019
HSBC FIXED TERM SERIES 125	-	901,241,703
HSBC FIXED TERM SERIES 126	-	235,374,926

**12 Aggregate Value of Purchases and Sale of Investments**

The aggregate value of investment securities (excluding TREPS and Reverse Repos) purchased and sold (including matured) during the period (excluding accretion of discount) and their percentage of the respective average daily net assets are as follows:

March 31, 2020				
Name of Scheme	Aggregate Purchases		Aggregate Sales	
	Rupees	Percentage of Average Daily Net	Rupees	Percentage of Average Daily
HSBC FIXED TERM SERIES 125	-	-	902,135,050	60.91
HSBC FIXED TERM SERIES 126	-	-	236,136,150	61.55
March 31, 2019				
Name of Scheme	Aggregate Purchases		Aggregate Sales	
	Rupees	Percentage of Average Daily Net	Rupees	Percentage of Average Daily
HSBC FIXED TERM SERIES 125	620,285,600	43.48	1,025,000,000	71.84
HSBC FIXED TERM SERIES 126	19,360,750	5.28	115,000,000	31.35

**HSBC Mutual Fund**  
**HSBC FIXED TERM SERIES 125 & HSBC FIXED TERM SERIES 126**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year/(Maturity date) ended March 31, 2020**

**13 Income and Expenses**

The total income (including net profit/ net of net loss on sale of investments and net change in unrealized depreciation in the value of investments) and expenditure during the period / year are as follows:

<b>March 31, 2020</b>				
<b>Name of the Scheme</b>	<b>Total Income</b>		<b>Total Expense (Net of AMC reimbursements)</b>	
	<b>Rupees</b>	<b>Percentage of Average Daily Net Assets</b>	<b>Rupees</b>	<b>Percentage of Average Daily Net Assets</b>
HSBC FIXED TERM SERIES 125	4,606,517	6.32	372,921	0.51
HSBC FIXED TERM SERIES 126	6,181,655	6.41	508,810	0.53

<b>March 31, 2019</b>				
<b>Name of the Scheme</b>	<b>Total Income</b>		<b>Total Expense ( Net of AMC reimbursements)</b>	
	<b>Rupees</b>	<b>Percentage of Average Daily Net Assets</b>	<b>Rupees</b>	<b>Percentage of Average Daily Net Assets</b>
HSBC FIXED TERM SERIES 125	105,287,298	7.38	7,381,276	0.52
HSBC FIXED TERM SERIES 126	27,118,484	7.39	1,939,077	0.53

\* Annualised

**14 Initial Contribution**

The initial contribution of Rs.100,000 made by the sponsor, HSBC Securities and Capital Markets (India) Private Limited is recorded in the books of account of HSBC Mutual Fund, the Trust.

**15 Movement in Unit Capital**

The movement in Unit Capital during the period is detailed in Schedule 4.

**16 Initial Issue Expenses**

The initial issue expenses for Fixed Term Maturity Plans (FMPs) launched during the period have been borne by HSBC Asset Management (India) Private Limited.

**17 Derivative Disclosures**

Open Positions of derivatives as a % to Net Assets as of years ended March 31, 2020 and March 31, 2019 are NIL.



**HSBC Mutual Fund**  
**HSBC FIXED TERM SERIES 125 & HSBC FIXED TERM SERIES 126**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year/(Maturity date) ended March 31, 2020**

**18 Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended and in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the ICAI.**

The Schemes have entered into transactions with certain related parties. The information required in this regard in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the ICAI and regulation 25(8) of SEBI Regulation, is provided below :

**(I) Related party relationships during the year**

Name	Description of Relationship
i) HSBC Securities and Capital Markets (India) Private Limited	Sponsor of the Fund
ii) HSBC Asset Management (India) Private Limited	Investment Manager to the Schemes of the
iii) Shivalik Merchantile Cooperative Bank	Associate of the Investment Manager
iv) Max India Limited	Associate of the Investment Manager
v) Balrampur Chini Mills	Associate of the Investment Manager
vi) Bharti Airtel Limited	Associate of the Investment Manager
vii) Max Life Insurance Company Limited	Associate of the Investment Manager
viii) Business Strategy Advisory Services Private Limited	Associate of the Investment Manager
ix) Max ventures & Industries Limited	Associate of the Investment Manager
x) HSBC Agency India Private Limited	Associate of the Investment Manager
xi) Max Financial Services Limited	Associate of the Investment Manager
xii) Atyati Technologies Private Limited	Associate of the Investment Manager
xiii) Trident Ltd	Associate of the Investment Manager
xiv) Arohan Financial Services Limited	Associate of the Investment Manager
xv) ERGOS Business Solutions Private Limited	Associate of the Investment Manager
xvi) ANDROMEDA Sales and Distribution Private Limited	Associate of the Investment Manager
xvii) MAX BUPA Health Insurance Company Limited	Associate of the Investment Manager
xviii) MAX Healthcare Institute Limited	Associate of the Investment Manager
xix) Dice Knowledge Foundation	Associate of the Investment Manager
xx) Octopus Steel Private Limited	Associate of the Investment Manager
xxi) Colgate-Palmolive (India) Limited	Associate of the Investment Manager
xxii) Bajaj Electricals Limited	Associate of the Investment Manager
xxiii) Eureka Forbes Ltd	Associate of the Investment Manager
xxiv) Clariant Chemicals (India) Limited	Associate of the Investment Manager
xxv) United Spirits Limited	Associate of the Investment Manager
xxvi) Association of mutual funds in India	Associate of the Investment Manager

**HSBC Mutual Fund**  
**HSBC FIXED TERM SERIES 125 & HSBC FIXED TERM SERIES 126**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year/(Maturity date) ended March 31, 2020**

**HSBC Group Companies :**

1. HSBC Professional Services (India) Private Limited
2. HSBC Electronic Data Processing India Private Limited
3. HSBC InvestDirect Securities (India) Limited
4. HSBC InvestDirect Financial Services (India) Ltd.
5. HSBC InvestDirect Sales and Marketing (India) Limited
6. IL&FS Investsmart Asia Pacific Private Limited, Singapore
7. HSBC Global Asset Management (Hong Kong) Limited
8. HSBC Investment Funds (Hong Kong) Limited
9. HSBC Global Asset Management Holdings (Bahamas) Limited
10. Sinopia Asset Management (Asia Pacific) Limited
11. HSBC Global Asset Management (Japan) K K Limited
12. HSBC Bank Oman
13. HSBC InvestDirect (India) Limited
14. Hongkong and Shanghai Banking Corporation Limited
15. HSBC Software Development (India) Private Limited
16. HSBC Securities and Capital Markets (India) Private Limited
17. HSBC Agency (India) Private Limited
18. Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited

**Schemes of the Fund, Under Common Control of the**

- HSBC Flexi Debt Fund
- HSBC Debt Fund
- HSBC Regular Savings Fund
- HSBC Short Duration Fund
- HSBC Low Duration Fund
- HSBC Large Cap Equity Fund
- HSBC Multi Cap Equity Fund
- HSBC Small Cap Equity Fund
- HSBC Infrastructure Equity Fund
- HSBC Tax Saver Equity Fund
- HSBC Fixed Term Series 125 (Matured on April 18, 2019)
- HSBC Fixed Term Series 126 (Matured on July 01, 2019)
- HSBC Cash Fund
- HSBC Asia Pacific (Ex Japan) Div Yield Fund
- HSBC Brazil Fund
- HSBC Global Emerging Markets Fund (Formerly known as HSBC Emerging Markets Fund)

**HSBC Mutual Fund**  
**HSBC FIXED TERM SERIES 125 & HSBC FIXED TERM SERIES 126**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year/(Maturity date) ended March 31, 2020**

HSBC Global Consumer Opportunities Fund  
HSBC Managed Solution India - Conservative  
HSBC Managed Solutions India - Growth  
HSBC Managed Solutions India - Moderate  
HSBC Fixed Term Series 128  
HSBC Fixed Term Series 129  
HSBC Fixed Term Series 130  
HSBC Fixed Term Series 131  
HSBC Fixed Term Series 132  
HSBC Fixed Term Series 133  
HSBC Fixed Term Series 134  
HSBC Fixed Term Series 135  
HSBC Fixed Term Series 136  
HSBC Fixed Term Series 137  
HSBC Fixed Term Series 139  
HSBC Fixed Term Series 140 ( with effect from April 26, 2019 )  
HSBC Equity Hybrid Fund  
HSBC Large and Mid Cap Equity Fund  
HSBC Overnight Fund ( with effect from May 22, 2019)  
HSBC Ultra Short Duration Fund ( with effect from January 29, 2020 )  
HSBC Capital Protection Fund Series 2 Plan 1 (Matured on July 02,2018)  
HSBC Capital Protection Fund Series 2 Plan 2 (Matured on July 02,2018)  
HSBC Fixed Term Series 94 (Matured on July 16,2018)  
HSBC Fixed Term Series 96 (Matured on July 16,2018)  
HSBC Fixed Term Series 98 (Matured on July 16,2018)

**Key Management Personnel and their Relatives during the period**

Manu Tandon – Trustee\*  
Mehli Mistry- Trustee\*  
S P Mustafa-Director of the Investment Manager  
Shri Dilip J Thakkar- Trustee\*  
Nasser Munjee-Trustee\*  
Kishori Udeshi-Director of the Investment Manager  
Dinesh Kumar Mittal-Director of the Investment Manager\*  
Ravi Menon – Director of the Investment Manager  
Beena Menon-Relative of Key Management Personnel  
Jayendra Purshottamdas Udeshi – Relative of Key Management Personnel  
Subur Ahmed Munjee – Relative of Key Management Personnel\*  
Neeru Mittal-Relative of Key Management Personnel\*  
Indira Dilip Thakkar-Relative of Key Management Personnel\*  
Ruksana Mustafa-Relative of Key Management Personnel\*

**HSBC Mutual Fund**  
**HSBC FIXED TERM SERIES 125 & HSBC FIXED TERM SERIES 126**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year/(Maturity date) ended March 31, 2020**

Gita Tandon-Relative of Key Management Personnel\*  
 Saker Mistry-Relative of Key Management Personnel\*  
 Jasmine Firoze Batliwalla-Trustee\*  
 Dr. Indu Sahani - Director of the Investment Manager\*  
 Mr. Nani Javeri -Trustee\*  
 Dr. T. C. Nair -Trustee\*  
 Pedro Augusto Botelho Basto-Trustee\*  
 Monica Carrona Branco Bastos-Relative of Trustee\*

\* There were no transactions during the year.

**(II)** The transactions with the related parties during the period in the ordinary course of business have been listed in Annexure I

**(III)** Details of amounts paid to associates in terms of Regulation 25 (8) are as follows

Commission paid to Sponsor/AMC and its associates/related parties/group companies

<b>Name of Scheme</b>	<b>Name of Sponsor/AMC and its associates/ related parties/ group companies</b>	<b>Nature of Association /Nature of relation</b>	<b>Period Covered</b>	<b>Business Given [Rs. In Crores]</b>	<b>% of Total Business given by the Fund</b>	<b>Commission paid [Rs.]</b>	<b>% of Total Commission paid by the Fund</b>
HSBC FIXED TERM SERIES 125	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2019-2020	-	-	124,790	97.59
HSBC FIXED TERM SERIES 126	The Hongkong and Shanghai Banking	Associate of the Investment	2019-2020	-	-	179,121	98.71

<b>Name of Scheme</b>	<b>Name of Sponsor/AMC and its associates/ related parties/ group companies</b>	<b>Nature of Association /Nature of relation</b>	<b>Period Covered</b>	<b>Business Given [Rs. In Crores]</b>	<b>% of Total Business given by the Fund</b>	<b>Commission paid [Rs.]</b>	<b>% of Total Commission paid by the Fund</b>
HSBC FIXED TERM SERIES 125	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2018-2019	-	-	2,172,675	89.70
HSBC FIXED TERM SERIES 126	The Hongkong and Shanghai Banking Corporation Limited	Associate of the Investment Manager	2018-2019	-	-	588,568	90.24

**HSBC Mutual Fund**  
**HSBC FIXED TERM SERIES 125 & HSBC FIXED TERM SERIES 126**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year/(Maturity date) ended March 31, 2020**

**Brokerage paid to Sponsor/AMC and its associates/related parties/group companies is NIL. ( Previous year also NIL )**

The brokerage paid was at rates similar to those offered to other brokers / distributors. And the Commission/Brokerage paid to related party includes both upfornt and trail and hence not comparable with the % of business brought and % of commission paid.

- (i) Any underwriting obligations undertaken by the schemes of the mutual funds with respect to issue of securities associate companies - Nil. (Previous year also Nil)
- (ii) Devolvement - Nil. (Previous year also Nil)
- (iii) Subscription by the schemes in the issues lead managed by associate companies - Nil. (Previous year also Nil)
- (iv) Subscription to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager - Nil. (Previous year also Nil)

**19 Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended**

HSBC Mutual Fund has made investments in companies, which hold/ have held units in excess of 5% of the net asset value of any Scheme of HSBC Mutual Fund which have been listed in Annexure II.

The investments comprise equity shares, debentures/ bonds, commercial paper, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

**20 Segment Reporting**

The Schemes are primarily engaged in the business of investing, amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS)-17, issued by the ICAI have not been made.

**21 Investor Education Awareness**

In view of the AMFI Best Practices Guidelines Circular No. 56/2015-16, the IEF ( Investor Education Fund ) accrual is set aside in a separate bank account and the consolidated balance across all schemes as on March 31, 2020. The break-up of which is as under:

Particulars	March 31, 2020 Amount (in Rs. Lacs)	March 31, 2019 Amount (in Rs. Lacs)
Opening Balance as on April 01, 2019	214.68	119.02
Add: Accrual during FY 2019-20	237.54	234.07
Less: Transferred to AMFI	109.69	107.30
Less: Payable to AMFI (March 2020 accrual)	9.08	9.73
Add: Investment Income FY 2019-20	15.93	15.43
Less: Spent during FY 2019-20	41.98	36.81
Closing Balance as on March 31, 2020	307.40	214.68

**HSBC Mutual Fund**  
**HSBC FIXED TERM SERIES 125 & HSBC FIXED TERM SERIES 126**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year/(Maturity date) ended March 31, 2020**

**22 Net Asset Value Per Unit**

The net assets value disclosed below represents the "Declared/Computed" NAV as on March 31, 2020 is given.

<b>Plan</b>	<b>As at</b>		<b>Growth Option</b>	<b>Dividend Option</b>	<b>Direct Plan - Growth Option</b>	<b>Direct Plan - Dividend Option</b>
HSBC FIXED TERM SERIES 125	April 18, 2019	Rs. Per unit	12.5053	10.0000	12.6358	!
	March 31, 2019	Rs. Per unit	12.4702	12.4702	12.5982	!
HSBC FIXED TERM SERIES 126	July 1, 2019	Rs. Per unit	12.4567	10.0000	12.5896	!
	March 31, 2019	Rs. Per unit	12.2740	12.2740	12.3942	!

! Indicates no investors under the Option as on that date.

**23 Margin Deposit with Clearing Corporation of India Limited**

The Schemes have placed margin deposit with Clearing Corporation of India Limited, of which the following amounts are towards 'Securities Segment' transactions and 'Collateralised Borrowing and Lending Obligation', 'Tri-party repo' transactions. These deposits are held in the name of HSBC Mutual Fund.

<b>March 31, 2020</b>		
<b>Name of the Scheme</b>	<b>Total amount of Margin deposit with Clearing Corporation of India Limited</b>	<b>Deposit made towards Security Segment transactions</b>
HSBC FIXED TERM SERIES 125	-	-
HSBC FIXED TERM SERIES 126	-	-

<b>March 31, 2019</b>		
<b>Name of the Scheme</b>	<b>Total amount of Margin deposit with Clearing Corporation of India Limited</b>	<b>Deposit made towards Security Segment transactions</b>
HSBC FIXED TERM SERIES 125	408,549	408,549
HSBC FIXED TERM SERIES 126	56,384	56,384

**HSBC Mutual Fund**  
**HSBC FIXED TERM SERIES 125 & HSBC FIXED TERM SERIES 126**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year/(Maturity date) ended March 31, 2020**

**24 No contingent liabilities for the years ended March 31, 2020 and March 31, 2019 in all the schemes.**

**25 Prior Year's Figures**

Previous year's/period figures have been re-grouped/re-arranged where necessary.

Since this year is the last year of Operation for HSBC Fixed term series 125 & HSBC Fixed term series 126, the corresponding figures are not comparable.

Due to effects of implemented SEBI circular dated 13 December 2018 related to reduction in TER charged to the schemes effective from 1 April 2019 and the SEBI Circular dated 22 October 2018 related to charging of all scheme related expenses in respective schemes, the previous year figures are not comparable with current year figures.

**HSBC Mutual Fund**  
**HSBC FIXED TERM SERIES 125 & HSBC FIXED TERM SERIES 126**

**Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020**

Signatures to the Schedules 1 to 7 forming part of the Balance Sheet and the Revenue Account.

**For B S R & Co. LLP**

Chartered Accountants

Firm Registration Number: 101248W/W-100022

**Ajit Viswanath**

Partner

Membership No. 067114

**For Board of Trustees of  
HSBC Mutual Fund**

**Jasmine Batliwalla**

*Trustee*

**T.C Nair**

*Trustee*

**For HSBC Asset Management  
(India) Private Limited**

**Ravi Menon**

*Director and Chief Executive Officer*

**Indu Sahani**

*Director*

**Kapil Punjabi**

*Fund Manager*

Place: Mumbai

Date: 11th August, 2020



**HSBC FIXED TERM SERIES 128**

**Statement of Portfolio Holding as at March 31, 2020**

**(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020)**

Description	Quantity	Market Value Rupees
<b>Non-Convertible Debentures / Bonds Listed / Awaiting listing Total (100.00%)</b>		
<b>Investment - Corporate Bonds / Debentures Total (80.04%)</b>		
<b>Finance (80.01%)</b>		
7.71% Tata Capital Housing Finance Ltd. 2020 \$	50	50,047,635
7.813% LIC Housing Finance Ltd. 2020 \$	50	50,059,882
7.9% L&T Infra Debt Fund Ltd. 2020 @ \$	20	50,044,007
6.83% Power Finance Corporation Ltd. 2020 \$	50	50,021,792
		<b>200,173,316</b>
<b>Hotels/ Resorts And Other Recreational Activities (19.99%)</b>		
7.85% The Indian Hotels Company Ltd. 2020 \$	50	50,016,993
		<b>50,016,993</b>
<b>Total (Cost Rs. 249,656,600)</b>		<b>250,190,309</b>
<b>Investment - Zero Coupon Bonds Total (19.96%)</b>		
<b>Finance (100.00%)</b>		
0% Bajaj Finance Ltd. 2020 \$	50	62,381,001
<b>Total (Cost Rs. 62,354,673)</b>		<b>62,381,001</b>
<b>TOTAL INVESTMENTS (Cost Rs. 312,011,273)</b>		<b>312,571,309</b>

Confirmation has been received from Standard Chartered Bank, Mumbai Branch at the end of the financial year for the investments held by them.

\$ Fair value of non traded debt securities as determined by HSBC Asset Management (India) Private Limited under procedures approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

@ Investment in companies which have invested more than five percent of the net asset value of any scheme.

There were no derivative transactions during the year.

**HSBC FIXED TERM SERIES 129**

**Statement of Portfolio Holding as at March 31, 2020**

**(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020)**

Description	Quantity	Market Value Rupees
<b>Government of India Securities/State Government Securities (4.54%)</b>		
<b>State Government Securities (100.00%)</b>		
8.03% State Government of Uttar Pradesh 2020	255,000	25,619,340
<b>Total (Cost Rs. 26,225,488)</b>		<b>25,619,340</b>
<b>Non-Convertible Debentures / Bonds Listed / Awaiting listing (86.68%)</b>		
<b>Investment - Corporate Bonds / Debentures (64.75%)</b>		
<b>Banks (13.76%)</b>		
8.37% National Bank for Agriculture & Rural Development. 2020	50	50,328,750
		<b>50,328,750</b>
<b>Finance (72.45%)</b>		
8.00% Shriram Transport Finance Company Ltd. 2020	45	44,933,130
7.20% Indian Railway Finance Corporation Ltd. 2020	19	19,062,320
8.65% Power Finance Corporation Ltd. 2020	50	50,354,400
7.75% Tata Capital Housing Finance Ltd. 2020	50	50,174,700
7.59% Housing & Urban Development Corporation Ltd. 2020	50	50,276,950
6.83% REC Ltd. 2020	50	50,222,150
		<b>265,023,650</b>
<b>Power (13.79%)</b>		
10.10% Power Grid Corporation of India Ltd. 2020	40	50,435,000
		<b>50,435,000</b>
<b>Total (Cost Rs. 371,467,771)</b>		<b>365,787,400</b>
<b>Investment - Zero Coupon Bonds Total (21.93%)</b>		
<b>Finance (100.00%)</b>		
0% Sundaram Home Finance Ltd. 2020	50	61,789,450
0% Shriram City Union Finance Ltd. 2020	50	62,070,450
<b>Total (Cost Rs. 124,066,178)</b>		<b>123,859,900</b>
		<b>489,647,300</b>
<b>Total (Cost Rs. 495,533,949)</b>		
<b>Commercial Papers/Certificate of Deposits (8.78%)</b>		
<b>Certificate of Deposits (100.00%)</b>		
Bank of Baroda 2020 @	500	49,622,700
<b>Total (Cost Rs. 49,514,497)</b>		<b>49,622,700</b>
		<b>564,889,340</b>
<b>TOTAL INVESTMENTS (Cost Rs. 571,273,934)</b>		<b>564,889,340</b>
Confirmation has been received from Standard Chartered Bank, Mumbai Branch at the end of the financial year for the investments held by them.		
There were no derivative transactions during the year.		

**HSBC FIXED TERM SERIES 130**

**Statement of Portfolio Holding as at March 31, 2020**

**(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020)**

Description	Quantity	Market Value Rupees
<b>Government of India Securities/State Government Securities (8.98%)</b>		
<b>State Government Securities (100.00%)</b>		
8.39% State Government of Rajasthan 2021	215,000	22,048,616
<b>Total (Cost Rs. 22,066,026)</b>		<b>22,048,616</b>
<b>Non-Convertible Debentures / Bonds Listed / Awaiting listing (80.85%)</b>		
<b>Banks (13.75%)</b>		
7.40% National Bank for Agriculture & Rural Development. 2021	27	27,293,976
		<b>27,293,976</b>
<b>Finance (74.62%)</b>		
8.75% Housing Development Finance Corporation Ltd. 2021	2	20,339,780
7.64% Can Fin Homes Ltd. 2021	27	26,920,728
7.5% Power Finance Corporation Ltd. 2020	26	26,161,720
6.99% REC Ltd. 2020	27	27,154,305
7.14% Housing & Urban Development Corporation Ltd. 2020	27	27,179,685
7.65% Indian Railway Finance Corporation Ltd. 2021	20	20,337,160
		<b>148,093,378</b>
<b>Petroleum Products (11.63%)</b>		
6.78% Reliance Industries Ltd. 2020 @	23	23,075,785
		<b>23,075,785</b>
<b>Total (Cost Rs. 196,180,099)</b>		<b>198,463,139</b>
<b>Privately Placed / Unlisted Non-Convertible Debentures / Bonds (10.17%)</b>		
<b>Investment - Corporate Bonds / Debentures (10.17%)</b>		
<b>Finance (100.00%)</b>		
7.85% Tata Sons Pvt Ltd. 2021	25	24,953,900
<b>Total (Cost Rs. 24,895,675)</b>		<b>24,953,900</b>
<b>TOTAL INVESTMENTS (Cost Rs. 243,141,800)</b>		<b>245,465,655</b>

Confirmation has been received from Standard Chartered Bank, Mumbai Branch at the end of the financial year for the investments held by them.

@ Investment in companies which have invested more than five percent of the net asset value of any scheme.

There were no derivative transactions during the year.

**HSBC FIXED TERM SERIES 131**

**Statement of Portfolio Holding as at March 31, 2020**

**(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020)**

Description	Quantity	Market Value Rupees
<b>Government of India Securities/State Government Securities (11.55%)</b>		
<b>State Government Securities (100.00%)</b>		
7.55% State Government of Maharashtra 2021	500,000	51,032,750
<b>Total (Cost Rs. 50,015,890)</b>		<b>51,032,750</b>
<b>Non-Convertible Debentures / Bonds Listed / Awaiting listing (79.36%)</b>		
<b>Investment - Corporate Bonds / Debentures Total (58.43%)</b>		
<b>Banks (36.51%)</b>		
7.40% National Bank for Agriculture & Rural Development. 2021	45	45,489,960
7.65% Small Industries Development Bank of India 2021	48	48,747,072
		<b>94,237,032</b>
<b>Finance (54.83%)</b>		
7.68% Housing & Urban Development Corporation Ltd. 2021	2	2,028,982
7.65% Indian Railway Finance Corporation Ltd. 2021	48	48,809,184
9.18% Power Finance Corporation Ltd. 2021	42	43,091,706
7.70% REC Ltd. 2021	47	47,592,999
		<b>141,522,871</b>
<b>Power (8.66%)</b>		
8.32% Power Grid Corporation of India Ltd. 2020	22	22,366,476
		<b>22,366,476</b>
<b>Total (Cost Rs. 256,767,524)</b>		<b>258,126,379</b>
<b>Investment - Zero Coupon Bonds Total (20.92%)</b>		
<b>Finance (100.00%)</b>		
0% Bajaj Housing Finance 2021	40	47,655,760
0% Bajaj Finance Ltd. 2021	38	44,764,608
<b>Total (Cost Rs. 92,372,344)</b>		<b>92,420,368</b>
<b>Total (Cost Rs. 349,139,868)</b>		<b>350,546,747</b>
<b>Privately Placed / Unlisted Non-Convertible Debentures / Bonds Total (9.09%)</b>		
<b>Investment - Corporate Bonds / Debentures Total (9.09%)</b>		
<b>Finance (100.00%)</b>		
8.25% Tata Sons Pvt Ltd. 2021	40	40,162,120
<b>Total (Cost Rs. 40,097,280)</b>		<b>40,162,120</b>
<b>TOTAL INVESTMENTS (Cost Rs. 439,253,038)</b>		<b>441,741,617</b>

Confirmation has been received from Standard Chartered Bank, Mumbai Branch at the end of the financial year for the investments held by them.  
There were no derivative transactions during the year.  
There were no derivative transactions during the year.

**HSBC FIXED TERM SERIES 132**

**Statement of Portfolio Holding as at March 31, 2020**

**(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020)**

Description	Quantity	Market Value Rupees
<b>Government of India Securities/State Government Securities (6.78%)</b>		
<b>State Government Securities (100.00%)</b>		
8.39% State Government of Rajasthan 2021	610,000	62,556,537
8.21% State Government of Rajasthan 2021	300,000	30,747,690
<b>Total (Cost Rs. 93,000,774)</b>		<b>93,304,227</b>
<b>Non-Convertible Debentures / Bonds Listed / Awaiting listing (84.38%)</b>		
<b>Investment - Corporate Bonds / Debentures (41.57%)</b>		
<b>Auto Ancillaries (16.04%)</b>		
7.56% Tube Investments Of India Ltd. 2020	92	91,801,556
		<b>91,801,556</b>
<b>Finance (83.96%)</b>		
7.65% Indian Railway Finance Corporation Ltd. 2021	53	53,893,474
9.18% Power Finance Corporation Ltd. 2021	130	133,379,090
7.6% REC Ltd. 2021	145	146,116,790
7.73% Housing & Urban Development Corporation Ltd. 2021	96	97,722,048
9.15% Shriram Transport Finance Company Ltd. 2021	50	49,496,950
		<b>480,608,352</b>
<b>Total (Cost Rs. 569,257,989)</b>		<b>572,409,908</b>
<b>Investment - Zero Coupon Bonds (42.81%)</b>		
<b>Finance (82.87%)</b>		
0% Bajaj Housing Finance 2021	145	172,752,130
0% India Infoline Finance Ltd. 2021	92	104,857,552
0% IIFL Home Finance Ltd. 2021	92	104,716,700
0% JM Financial Products Ltd. 2021	90	106,134,390
		<b>488,460,772</b>
<b>Services (17.13%)</b>		
0% Edelweiss Rural And Corporate Service Ltd. 2021	90	100,995,570
		<b>100,995,570</b>
<b>Total (Cost Rs. 612,449,100)</b>		<b>589,456,342</b>
<b>Privately Placed / Unlisted Non-Convertible Debentures / Bonds (8.84%)</b>		
<b>Consumer Non Durables (100.00%)</b>		
7.45% United Spirits Ltd. 2020	122	121,740,506
<b>Total (Cost Rs. 119,421,286)</b>		<b>121,740,506</b>
<b>TOTAL INVESTMENTS (Cost Rs. 1,394,129,149)</b>		<b>1,376,910,983</b>

Confirmation has been received from Standard Chartered Bank, Mumbai Branch at the end of the financial year for the investments held by them.  
There were no derivative transactions during the year.

**HSBC FIXED TERM SERIES 133**

**Statement of Portfolio Holding as at March 31, 2020**

**(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020)**

Description	Quantity	Market Value Rupees
<b>Government of India Securities/State Government Securities (8.99%)</b>		
<b>State Government Securities (100.00%)</b>		
8.39% State Government of Rajasthan 2021	930,000	95,373,081
<b>Total (Cost Rs. 95,402,264)</b>		<b>95,373,081</b>
<b>Non-Convertible Debentures / Bonds Listed / Awaiting listing (72.45%)</b>		
<b>Investment - Corporate Bonds / Debentures (47.04%)</b>		
<b>Banks (39.83%)</b>		
8.90% IDFC First Bank Ltd. 2021	90	90,189,990
7.40% National Bank for Agriculture & Rural Development. 2021	5	5,054,440
7.65% Small Industries Development Bank of India 2021	102	103,587,528
		<b>198,831,958</b>
<b>Finance (29.90%)</b>		
7.68% Housing & Urban Development Corporation Ltd. 2021	98	99,420,118
7.65% Indian Railway Finance Corporation Ltd. 2021	49	49,826,042
		<b>149,246,160</b>
<b>Non - Ferrous Metals (9.99%)</b>		
8.50% Vedanta Ltd. 2021	50	49,878,300
		<b>49,878,300</b>
<b>Power (20.28%)</b>		
8.12% Nabha Power Ltd. 2021 @	100	101,245,300
		<b>101,245,300</b>
<b>Total (Cost Rs. 494,540,430)</b>		<b>499,201,718</b>
<b>Investment - Zero Coupon Bonds Total (25.42%)</b>		
<b>Finance (78.78%)</b>		
0% IIFL Home Finance Ltd. 2021	50	56,911,250
0% Bajaj Finance Ltd. 2021	62	73,036,992
0% JM Financial Products Ltd. 2021	70	82,548,970
		<b>212,497,212</b>
<b>Services (21.22%)</b>		
0% Edelweiss Rural And Corporate Service Ltd. 2021	51	57,230,823
		<b>57,230,823</b>
<b>Total (Cost Rs. 280,671,135)</b>		<b>269,728,035</b>
<b>Total (Cost Rs. 775,211,565)</b>		<b>768,929,753</b>
<b>Privately Placed / Unlisted Non-Convertible Debentures / Bonds Total (7.33%)</b>		
<b>Consumer Non Durables (100.00%)</b>		
7.45% United Spirits Ltd. 2020	78	77,834,094
<b>Total (Cost Rs. 76,735,620)</b>		<b>77,834,094</b>
<b>There were no derivative transactions during the year.</b>		
<b>Commercial Papers/Certificate of Deposits Total (11.23%)</b>		
<b>Certificate of Deposits (100.00%)</b>		
ICICI Bank Ltd. 2021	250	23,938,350
Axis Bank Ltd. 2021	1,000	95,209,000
<b>Total (Cost Rs. 76,735,620)</b>		<b>119,147,350</b>
<b>TOTAL INVESTMENTS (Cost Rs. 1,066,066,540)</b>		<b>1,061,284,278</b>

Confirmation has been received from Standard Chartered Bank, Mumbai Branch at the end of the financial year for the investments held by them.

@ Investment in companies which have invested more than five percent of the net asset value of any scheme.

There were no derivative transactions during the year.

**HSBC FIXED TERM SERIES 134**

**Statement of Portfolio Holding as at March 31, 2020**

**(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2020 and the Revenue Account  
for the year ended March 31, 2020)**

Description	Quantity	Market Value Rupees
<b>Government of India Securities/State Government Securities (13.02%)</b>		
<b>State Government Securities (100.00%)</b>		
8.15% State Government of Rajasthan 2021	1,970,000	202,570,766
<b>Total (Cost Rs. 195,864,314)</b>		<b>202,570,766</b>
<b>Non-Convertible Debentures / Bonds Listed / Awaiting listing Total (85.45%)</b>		
<b>Investment - Corporate Bonds / Debentures Total (79.94%)</b>		
<b>Banks (12.39%)</b>		
8.5% Small Industries Development Bank of India 2021	150	154,140,300
		<b>154,140,300</b>
<b>Finance (71.16%)</b>		
8.75% Housing Development Finance Corporation Ltd. 2021	14	142,378,460
9.7% Power Finance Corporation Ltd. 2021	50	51,751,850
7.65% Indian Railway Finance Corporation Ltd. 2021	30	30,505,740
9.61% Power Finance Corporation Ltd. 2021	121	125,292,475
9.57% Indian Railway Finance Corporation Ltd. 2021	150	156,158,700
7.73% REC Ltd. 2021	150	151,500,900
6.77% Housing Development Finance Corporation Ltd. 2021	10	9,975,730
0% Dewan Housing Finance Corporation Ltd. 2021 @	190,000	38,013,490
8.25% L & T Finance Ltd. 2021 @	72	179,719,560
		<b>885,296,905</b>
<b>Power (16.45%)</b>		
9.3% Power Grid Corporation of India Ltd. 2021	80	103,997,600
6.84% NHPC Ltd. 2021	1,000	100,687,600
		<b>204,685,200</b>
<b>Total (Cost Rs. 1,377,654,738)</b>		<b>1,244,122,405</b>
<b>Investment - Zero Coupon Bonds Total (5.50%)</b>		
<b>Finance (100.00%)</b>		
0% Kotak Mahindra Prime Ltd. 2021	93	85,673,367
<b>Total (Cost Rs. 84,965,033)</b>		<b>85,673,367</b>
<b>Total (Cost Rs. 1,462,619,771)</b>		<b>1,329,795,772</b>
<b>Commercial Papers/Certificate of Deposits Total (1.54%)</b>		
<b>Certificate of Deposits (100.00%)</b>		
ICICI Bank Ltd. 2021	250	23,938,350
<b>Total (Cost Rs. 23,600,783)</b>		<b>23,938,350</b>
<b>There were no derivative transactions during the year.</b>		<b>1,556,304,888</b>
Confirmation has been received from Standard Chartered Bank, Mumbai Branch at the end of the financial year for the investments held by them.		
@ Investment in companies which have invested more than five percent of the net asset value of any scheme.		
There were no derivative transactions during the year.		

**HSBC FIXED TERM SERIES 135**

**Statement of Portfolio Holding as at March 31, 2020**

**(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2020 and the Revenue Account  
for the year ended March 31, 2020)**

Description	Quantity	Market Value Rupees
<b>Government of India Securities/State Government Securities Total (12.84%)</b>		
<b>State Government Securities (100.00%)</b>		
8.15% State Government of Rajasthan 2021	2,000,000	205,655,600
<b>Total (Cost Rs. 199,588,060)</b>		<b>205,655,600</b>
<b>Non-Convertible Debentures / Bonds Listed / Awaiting listing Total (87.16%)</b>		
<b>Investment - Corporate Bonds / Debentures Total (81.71%)</b>		
<b>Banks (15.31%)</b>		
8.5% Small Industries Development Bank of India 2021	195	200,382,390
		<b>200,382,390</b>
<b>Finance (56.94%)</b>		
7.65% Indian Railway Finance Corporation Ltd. 2021	160	162,697,280
7.7% REC Ltd. 2021	198	200,498,166
7.67% LIC Housing Finance Ltd. 2021	140	140,635,740
0% Dewan Housing Finance Corporation Ltd. 2021 @	200,000	40,014,200
8.9248% L & T Finance Ltd. 2021 @	200	201,230,000
		<b>745,075,386</b>
<b>Power (12.20%)</b>		
8.32% Power Grid Corporation of India Ltd. 2020	5	5,083,290
8.5% NHPC Ltd. 2021	1,500	154,524,000
		<b>159,607,290</b>
<b>Telecom - Services (15.55%)</b>		
8.32% Reliance Industries Ltd. 2021 @	200	203,555,200
		<b>203,555,200</b>
<b>Total (Cost Rs. 1,444,154,090)</b>		<b>1,308,620,266</b>
<b>Investment - Zero Coupon Bonds Total (5.44%)</b>		
<b>Finance (100.00%)</b>		
0% Sundaram Finance Ltd. 2021	95	87,192,520
<b>Total (Cost Rs. 86,494,682)</b>		<b>87,192,520</b>
<b>Total (Cost Rs. 1,530,648,772)</b>		<b>1,395,812,786</b>
<b>TOTAL INVESTMENTS (Cost Rs. 1,730,236,832)</b>		<b>1,601,468,386</b>

Confirmation has been received from Standard Chartered Bank, Mumbai Branch at the end of the financial year for the investments held by them.

@ Investment in companies which have invested more than five percent of the net asset value of any scheme.

There were no derivative transactions during the year.



**HSBC FIXED TERM SERIES 136**

**Statement of Portfolio Holding as at March 31, 2020**

**(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020)**

Description	Quantity	Market Value Rupees
<b>Government of India Securities/State Government Securities (11.12%)</b>		
<b>State Government Securities (100.00%)</b>		
8.65% State Government of Gujarat 2021	500,000	52,242,550
<b>Total (Cost Rs. 50,723,790)</b>		<b>52,242,550</b>
<b>Non-Convertible Debentures / Bonds Listed / Awaiting listing (88.88%)</b>		
<b>Investment - Corporate Bonds / Debentures (80.87%)</b>		
<b>Banks (13.53%)</b>		
8.37% National Bank for Agriculture & Rural Development 2021	50	51,390,200
		<b>51,390,200</b>
<b>Finance (48.48%)</b>		
7.4% Power Finance Corporation Ltd. 2021	50	50,541,250
7.65% Indian Railway Finance Corporation Ltd. 2021	15	15,252,870
6.77% Housing Development Finance Corporation Ltd. 2021	40	39,902,920
7.67% LIC Housing Finance Ltd. 2021	10	10,045,410
8.75% Kotak Mahindra Prime Ltd. 2021	55	55,970,585
0% Dewan Housing Finance Corporation Ltd. 2021 @	50,000	12,500,000
		<b>184,213,035</b>
<b>Non - Ferrous Metals (9.25%)</b>		
9.18% Vedanta Ltd. 2021	35	35,143,150
		<b>35,143,150</b>
<b>Power (15.35%)</b>		
8.32% Power Grid Corporation of India Ltd. 2020	23	23,383,134
9.23% Talwandi Sabo Power Ltd. 2021	35	34,931,225
		<b>58,314,359</b>
<b>Telecom - Services (13.39%)</b>		
8.32% Reliance Industries Ltd. 2021 @	50	50,888,800
		<b>50,888,800</b>
<b>Total (Cost Rs. 411,331,098)</b>		<b>379,949,544</b>
<b>Investment - Zero Coupon Bonds Total (8.01%)</b>		
<b>Finance (100.00%)</b>		
0% Edelweiss Rural And Corporate Services Ltd. 2021	35	37,632,280
<b>Total (Cost Rs. 41,256,491)</b>		<b>37,632,280</b>
<b>Total (Cost Rs. 452,587,589)</b>		<b>417,581,824</b>
<b>TOTAL INVESTMENTS (Cost Rs. 503,311,379)</b>		<b>469,824,374</b>

Confirmation has been received from Standard Chartered Bank, Mumbai Branch at the end of the financial year for the investments held by them.  
@ Investment in companies which have invested more than five percent of the net asset value of any scheme.

There were no derivative transactions during the year.

**HSBC FIXED TERM SERIES 137**

**Statement of Portfolio Holding as at March 31, 2020**

**(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020)**

Description	Quantity	Market Value Rupees
<b>Government of India Securities/State Government Securities (12.25%)</b>		
<b>State Government Securities (100.00%)</b>		
8.95% State Government of Maharashtra 2022	25,000	2,637,980
8.21% State Government of Rajasthan 2021	150,000	15,373,845
8.88% State Government of Haryana 2022	50,000	5,262,360
9.36% State Government of West Bengal 2022	500,000	53,204,550
<b>Total (Cost Rs. 75,352,711)</b>		<b>76,478,735</b>
<b>Non-Convertible Debentures / Bonds Listed / Awaiting listing (87.75%)</b>		
<b>Investment - Corporate Bonds / Debentures (58.65%)</b>		
<b>Banks (28.46%)</b>		
8.60% National Bank for Agriculture & Rural Development. 2022	50	52,003,200
8.81% Small Industries Development Bank of India 2022	50	52,224,650
		<b>104,227,850</b>
<b>Construction (14.04%)</b>		
7.60% National Highways Authority of India 2022	50	51,423,600
		<b>51,423,600</b>
<b>Finance (57.50%)</b>		
8.40% Housing & Urban Development Corporation Ltd. 2022	50	51,890,300
7.27% Power Finance Corporation Ltd. 2021	50	50,527,150
8.4269% REC Ltd. 2022	50	51,600,350
9.4756% Tata Capital Financial Services Ltd. 2022 @	55	56,593,570
		<b>210,611,370</b>
<b>Total (Cost Rs. 356,518,683)</b>		<b>366,262,820</b>
<b>Investment - Zero Coupon Bonds (29.11%)</b>		
<b>Finance (100.00%)</b>		
0% Bajaj Housing Finance 2022	46	54,196,602
0% Aditya Birla Finance Ltd. 2022	55	63,704,190
0% Aditya Birla Housing Finance Ltd. 2022	56	63,866,488
<b>Total (Cost Rs. 165,259,968)</b>		<b>181,767,280</b>
<b>Total (Cost Rs. 537,719,553)</b>		<b>548,030,100</b>
<b>TOTAL INVESTMENTS (Cost Rs. 613,072,264)</b>		<b>624,508,835</b>

Confirmation has been received from Standard Chartered Bank, Mumbai Branch at the end of the financial year for the investments held by them.

@ Investment in companies which have invested more than five percent of the net asset value of any scheme.

There were no derivative transactions during the year.

**HSBC FIXED TERM SERIES 139**

**Statement of Portfolio Holding as at March 31, 2020**

**(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020)**

Description	Quantity	Market Value Rupees
<b>Government of India Securities/State Government Securities (9.32%)</b>		
<b>State Government Securities (100.00%)</b>		
8.21% State Government of Rajasthan 2021	50,000	5,124,615
8.39% State Government of Rajasthan 2022	350,000	36,457,155
<b>Total (Cost Rs. 40,798,157)</b>		<b>41,581,770</b>
<b>Non-Convertible Debentures / Bonds Listed / Awaiting listing (90.68%)</b>		
<b>Investment - Corporate Bonds / Debentures (67.33%)</b>		
<b>Banks (31.23%)</b>		
8.60% National Bank for Agriculture & Rural Development. 2022	50	52,003,200
8.81% Small Industries Development Bank of India 2022	40	41,779,720
		<b>93,782,920</b>
<b>Construction (13.70%)</b>		
7.60% National Highways Authority of India 2022	40	41,138,880
		<b>41,138,880</b>
<b>Finance (55.08%)</b>		
8.4269% REC Ltd. 2022	40	41,280,280
8.23% Housing & Urban Development Corporation Ltd. 2022	50	51,743,150
8.58% Housing Development Finance Corporation Ltd. 2022	30	30,788,580
9.00% L & T Finance Ltd. 2022 @	12,215	12,377,618
9.10% L & T Finance Ltd. 2022 @	28,785	29,228,260
		<b>165,417,888</b>
<b>Total (Cost Rs. 292,769,676)</b>		<b>300,339,688</b>
<b>Investment - Zero Coupon Bonds Total (23.34%)</b>		
<b>Finance (100.00%)</b>		
0% Bajaj Housing Finance 2022	40	47,127,480
0% Bajaj Finance Ltd. 2022	49	56,992,145
<b>Total (Cost Rs. 102,455,863)</b>		<b>104,119,625</b>
<b>Total (Cost Rs. 395,225,539)</b>		<b>404,459,313</b>
<b>TOTAL INVESTMENTS (Cost Rs. 436,023,696)</b>		<b>446,041,084</b>

Confirmation has been received from Standard Chartered Bank, Mumbai Branch at the end of the financial year for the investments held by them.

@ Investment in companies which have invested more than five percent of the net asset value of any scheme.

There were no derivative transactions during the year.

**HSBC FIXED TERM SERIES 140**

**Statement of Portfolio Holding as at March 31, 2020**

**(Referred to in Schedule 1 to the Balance Sheet as at March 31, 2020 and the Revenue Account for the year ended March 31, 2020)**

Description	Quantity	Market Value Rupees
<b>Government of India Securities/State Government Securities (8.60%)</b>		
<b>State Government Securities (100.00%)</b>		
9.13% State Government of Gujarat 2022	320,600	34,022,585
<b>Total (Cost Rs. 33,378,045)</b>		<b>34,022,585</b>
<b>Non-Convertible Debentures / Bonds Listed / Awaiting listing (91.40%)</b>		
<b>Investment - Corporate Bonds / Debentures (60.38%)</b>		
<b>Banks (38.90%)</b>		
7.90% National Bank for Agriculture & Rural Development. 2022	45	46,394,325
7.95% Small Industries Development Bank of India 2022	45	46,544,490
		<b>92,938,815</b>
<b>Finance (30.97%)</b>		
8.35% REC Ltd. 2022	35	35,952,840
8.90% L & T Finance Ltd. 2022 @	25,600	25,846,323
8.70% L & T Finance Ltd. 2022 @	12,133	12,205,968
		<b>74,005,131</b>
<b>Petroleum Products (19.26%)</b>		
8.30% Reliance Industries Ltd. 2022 @	45	46,025,550
		<b>46,025,550</b>
<b>Power (10.86%)</b>		
7.93% NTPC Ltd. 2022	25	25,952,125
		<b>25,952,125</b>
<b>Total (Cost Rs. 232,830,520)</b>		<b>238,921,621</b>
<b>Investment - Zero Coupon Bonds Total (31.02%)</b>		
<b>Finance (100.00%)</b>		
0% Bajaj Housing Finance 2022	35	41,236,545
0% Aditya Birla Housing Finance Ltd. 2022	35	39,916,555
0% Sundaram Finance Ltd. 2022	48	41,600,352
<b>Total (Cost Rs. 121,840,424)</b>		<b>122,753,452</b>
<b>Total (Cost Rs. 354,670,944)</b>		<b>361,675,073</b>
<b>TOTAL INVESTMENTS (Cost Rs. 388,048,989)</b>		
		<b>395,697,658</b>

Confirmation has been received from Standard Chartered Bank, Mumbai Branch at the end of the financial year for the investments held by them.

@ Investment in companies which have invested more than five percent of the net asset value of any scheme.

There were no derivative transactions during the year.

HSBC FIXED TERM SERIES 128

HISTORICAL PER UNIT STATISTICS\*

	<u>April 01, 2019 to March 31, 2020</u>	<u>April 01, 2018 to March 31, 2019</u>	<u>April 20, 2017 to March 31, 2018</u>
(a) Net asset value per unit at the end of the year (Note 2.5)			
- Growth Option	12.1685	11.3507	10.6046
- Dividend Option	12.1685	11.3507	10.6046
- Direct Plan - Growth Option	12.2935	11.4261	10.6388
- Direct Plan - Dividend Option	-	-	-
(b) Gross Income			
(i) income other than profit on sale of investment	0.8531	0.8297	0.7435
(ii) income from profit on inter scheme sales/transfer of investment	-	-	-
(iii) income (net) from profit on sale of investments to third party	(0.0915)	(0.0001)	(0.0001)
(iv) transfer of revenue account from past year's reserve	1.3621	0.6097	-
Gross income and gains	<u>2.1237</u>	<u>1.4393</u>	<u>0.7434</u>
(c) Aggregate of expenses, writeoff, amortisation and charges	0.0572	0.0519	0.0466
(d) Net income	<u>2.0664</u>	<u>1.3874</u>	<u>0.6967</u>
(e) Net change in unrealised appreciation / (depreciation) in value of investments	0.1124	(0.0254)	(0.0870)
(f) Redemption Price			
Highest			
- Growth Option	12.1685	-	10.4852
- Dividend Option	12.1685	-	10.4852
- Direct Plan - Growth Option	12.2935	-	10.4373
- Direct Plan - Dividend Option	-	-	-
Lowest			
- Growth Option	11.3652	-	10.4133
- Dividend Option	11.3652	-	10.4133
- Direct Plan - Growth Option	11.4412	-	10.4373
- Direct Plan - Dividend Option	-	-	-
(g) Purchase price			
Highest			
- Growth Option	12.1685	-	10.4852
- Dividend Option	12.1685	-	10.4852
- Direct Plan - Growth Option	12.2935	-	10.4373
- Direct Plan - Dividend Option	-	-	-
Lowest			
- Growth Option	11.3652	-	10.0000
- Dividend Option	11.3652	-	10.0000
- Direct Plan - Growth Option	11.4412	-	10.0000
- Direct Plan - Dividend Option	-	-	-
(h) Price earnings ratio	NA	NA	NA
(i) Ratio of expenses (excluding initial issue expenses) to daily average net assets by percentage			
Regular	0.54%	0.53%	0.53% #
Direct	0.18%	0.19%	0.19% #
(j) Ratio of gross income (including net profit/loss on sale of investments and net change in unrealised depreciation in value of investments) to daily average net assets by percentage	7.40%	7.39%	6.35%

\* The above per unit calculations are based on the number of units in issue at the end of the financial year

# Annualised

**HSBC FIXED TERM SERIES 129**  
**HISTORICAL PER UNIT STATISTICS\***

	<u>April 01, 2019 to March 31, 2020</u>	<u>April 01, 2018 to March 31, 2019</u>	<u>June 07, 2017 to March 31, 2018</u>
(a) Net asset value per unit at the end of the year (Note 2.5)			
- Growth Option	12.1335	11.2290	10.4951
- Dividend Option	12.1335	11.2290	10.4951
- Direct Plan - Growth Option	12.2222	11.2801	10.5165
- Direct Plan - Dividend Option	-	-	-
(b) Gross Income			
(i) income other than profit on sale of investment	0.8756	0.8406	0.6605
(ii) income from profit on inter scheme sales/transfer of investment	-	-	-
(iii) income (net) from profit on sale of investments to third party	0.0010	(0.0002)	(0.0002)
(iv) transfer of revenue account from past year's reserve	1.2351	0.4977	-
Gross income and gains	<u>2.1117</u>	<u>1.3381</u>	<u>0.6603</u>
(c) Aggregate of expenses, writeoff, amortisation and charges	0.0411	0.0364	0.0283
(d) Net income	<u>2.0706</u>	<u>1.3017</u>	<u>0.6320</u>
(e) Net change in unrealised appreciation / (depreciation) in value of investments	0.0713	(0.0667)	(0.1343)
(f) Redemption Price			
Highest			
- Growth Option	12.1335	-	10.4890
- Dividend Option	12.1335	-	10.4890
- Direct Plan - Growth Option	12.2222	-	10.5102
- Direct Plan - Dividend Option	-	-	-
Lowest			
- Growth Option	11.2324	-	10.0213
- Dividend Option	11.2324	-	10.0213
- Direct Plan - Growth Option	11.2838	-	10.0217
- Direct Plan - Dividend Option	-	-	-
(g) Purchase price			
Highest			
- Growth Option	12.1335	-	10.4890
- Dividend Option	12.1335	-	10.4890
- Direct Plan - Growth Option	12.2222	-	10.5102
- Direct Plan - Dividend Option	-	-	-
Lowest			
- Growth Option	11.2324	-	10.0000
- Dividend Option	11.2324	-	10.0000
- Direct Plan - Growth Option	11.2838	-	10.0000
- Direct Plan - Dividend Option	-	-	-
(h) Price earnings ratio	NA	NA	NA
(i) Ratio of expenses (excluding initial issue expenses) to daily average net assets by percentage			
Regular	0.38%	0.37%	0.37% #
Direct	0.11%	0.12%	0.12% #
(j) Ratio of gross income (including net profit/loss on sale of investments and net change in unrealised depreciation in value of investments) to daily average net assets by percentage	8.10%	7.19%	5.12%

\* The above per unit calculations are based on the number of units in issue at the end of the financial year  
# Annualised

HSBC FIXED TERM SERIES 134

HISTORICAL PER UNIT STATISTICS\*

	<u>April 01, 2019 to March 31, 2020</u>	<u>June 8, 2018 to March 31, 2019</u>
(a) Net asset value per unit at the end of the year (Note 2.5)		
- Growth Option	10.3984	10.6850
- Dividend Option	10.3984	10.6850
- Direct Plan - Growth Option	10.4662	10.7146
- Direct Plan - Dividend Option	10.4662	10.7146
(b) Gross Income		
(i) income other than profit on sale of investment	0.8202	0.7034
(ii) income from profit on inter scheme sales/transfer of investment	-	-
(iii) income (net) from profit on sale of investments to third party	(0.2447)	(0.0001)
(iv) transfer of revenue account from past year's reserve	0.6681	-
Gross income and gains	<u>1.2435</u>	<u>0.7033</u>
(c) Aggregate of expenses, writeoff, amortisation and charges	0.0321	0.0247
(d) Net income	<u>1.2115</u>	<u>0.6786</u>
(e) Net change in unrealised appreciation / (depreciation) in value of investments	(0.8351)	(0.0105)
(f) Redemption Price		
Highest		
- Growth Option	10.7283	10.4139
- Dividend Option	10.7283	10.1482
- Direct Plan - Growth Option	10.7644	10.1535
- Direct Plan - Dividend Option	10.7644	10.1432
Lowest		
- Growth Option	9.9423	10.1468
- Dividend Option	9.9423	10.1482
- Direct Plan - Growth Option	9.9764	10.1535
- Direct Plan - Dividend Option	9.9764	10.1432
(g) Purchase price		
Highest		
- Growth Option	10.7283	10.4139
- Dividend Option	10.7283	10.1482
- Direct Plan - Growth Option	10.7644	10.1535
- Direct Plan - Dividend Option	10.7644	10.1432
Lowest		
- Growth Option	9.9423	10.0000
- Dividend Option	9.9423	10.0000
- Direct Plan - Growth Option	9.9764	10.0000
- Direct Plan - Dividend Option	9.9764	10.0000
(h) Price earnings ratio	NA	NA
(i) Ratio of expenses (excluding initial issue expenses) to daily average net assets by percentage		
Regular	0.44%	0.41% #
Direct	0.06%	0.07% #
(j) Ratio of gross income (including net profit/loss on sale of investments and net change in unrealised depreciation in value of investments) to daily average net assets by percentage	-2.52%	6.73%

\* The above per unit calculations are based on the number of units in issue at the end of the financial year  
# Annualised

HSBC FIXED TERM SERIES 135

HISTORICAL PER UNIT STATISTICS\*

	<u>April 01, 2019 to March 31, 2020</u>	<u>July 10, 2018 to March 31, 2019</u>
(a) Net asset value per unit at the end of the year (Note 2.5)		
- Growth Option	10.3495	10.5928
- Dividend Option	10.3495	10.5928
- Direct Plan - Growth Option	10.4059	10.6159
- Direct Plan - Dividend Option	10.4059	10.6159
(b) Gross Income		
(i) income other than profit on sale of investment	0.7910	0.6127
(ii) income from profit on inter scheme sales/transfer of investment	-	-
(iii) income (net) from profit on sale of investments to third party	(0.2093)	(0.0001)
(iv) transfer of revenue account from past year's reserve	0.5773	-
Gross income and gains	<u>1.1590</u>	<u>0.6126</u>
(c) Aggregate of expenses, writeoff, amortisation and charges	0.0365	0.0255
(d) Net income	<u>1.1226</u>	<u>0.5871</u>
(e) Net change in unrealised appreciation / (depreciation) in value of investments	(0.7954)	(0.0098)
(f) Redemption Price		
Highest		
- Growth Option	10.6433	10.5113
- Dividend Option	10.6433	0.0000
- Direct Plan - Growth Option	10.6721	0.0000
- Direct Plan - Dividend Option	10.6721	10.0505
Lowest		
- Growth Option	9.8673	10.2460
- Dividend Option	9.8673	0.0000
- Direct Plan - Growth Option	9.8941	0.0000
- Direct Plan - Dividend Option	9.8941	10.0505
(g) Purchase price		
Highest		
- Growth Option	10.6433	10.5113
- Dividend Option	10.6433	10.0000
- Direct Plan - Growth Option	10.6721	10.0000
- Direct Plan - Dividend Option	10.6721	10.0505
Lowest		
- Growth Option	9.8673	10.0000
- Dividend Option	9.8673	10.0000
- Direct Plan - Growth Option	9.8941	10.0000
- Direct Plan - Dividend Option	9.8941	10.0000
(h) Price earnings ratio	NA	NA
(i) Ratio of expenses (excluding initial issue expenses) to daily average net assets by percentage		
Regular	0.44%	0.42% #
Direct	0.11%	0.12% #
(j) Ratio of gross income (including net profit/loss on sale of investments and net change in unrealised depreciation in value of investments) to daily average net assets by percentage	-2.09%	5.89%

\* The above per unit calculations are based on the number of units in issue at the end of the financial year

# Annualised



HSBC FIXED TERM SERIES 136

HISTORICAL PER UNIT STATISTICS\*

	<u>April 01, 2019 to March 31, 2020</u>	<u>August 13, 2018 to March 31, 2019</u>
(a) Net asset value per unit at the end of the year (Note 2.5)		
- Growth Option	10.3682	10.4764
- Dividend Option	10.3682	10.4764
- Direct Plan - Growth Option	10.4216	10.4963
- Direct Plan - Dividend Option	10.4216	10.4963
(b) Gross Income		
(i) income other than profit on sale of investment	0.8235	0.5539
(ii) income from profit on inter scheme sales/transfer of investment	-	-
(iii) income (net) from profit on sale of investments to third party	(0.1840)	(0.0001)
(iv) transfer of revenue account from past year's reserve	0.4578	-
Gross income and gains	<u>1.0972</u>	<u>0.5538</u>
(c) Aggregate of expenses, writeoff, amortisation and charges	0.0958	0.0268
(d) Net income	<u>1.0014</u>	<u>0.5270</u>
(e) Net change in unrealised appreciation / (depreciation) in value of investments	(0.6646)	(0.0692)
(f) Redemption Price		
Highest		
- Growth Option	10.5031	10.3090
- Dividend Option	10.5031	-
- Direct Plan - Growth Option	10.5286	-
- Direct Plan - Dividend Option	10.5286	-
Lowest		
- Growth Option	9.8563	10.1605
- Dividend Option	9.8563	-
- Direct Plan - Growth Option	9.8808	-
- Direct Plan - Dividend Option	9.8808	-
(g) Purchase price		
Highest		
- Growth Option	10.5031	10.3090
- Dividend Option	10.5031	10.0000
- Direct Plan - Growth Option	10.5286	10.0000
- Direct Plan - Dividend Option	10.5286	10.0000
Lowest		
- Growth Option	9.8563	10.0000
- Dividend Option	9.8563	10.0000
- Direct Plan - Growth Option	9.8808	10.0000
- Direct Plan - Dividend Option	9.8808	10.0000
(h) Price earnings ratio	NA	NA
(i) Ratio of expenses (excluding initial issue expenses) to daily average net assets by percentage		
Regular	0.43%	0.42% #
Direct	0.11%	0.12% #
(j) Ratio of gross income (including net profit/loss on sale of investments and net change in unrealised depreciation in value of investments) to daily average net assets by percentage	-0.25%	4.77%

\* The above per unit calculations are based on the number of units in issue at the end of the financial year

# Annualised

**HSBC FIXED TERM SERIES 130**

**HISTORICAL PER UNIT STATISTICS\***

	<u>April 01, 2019 to March 31, 2020</u>	<u>April 01, 2018 to March 31, 2019</u>	<u>December 22, 2017 to March 31, 2018</u>
(a) Net asset value per unit at the end of the year (Note 2.6)			
Growth Option	11.8138	10.8920	10.1753
Dividend Option	11.8138	10.8920	10.1753
Direct Plan - Growth Option	11.8692	10.9198	10.1809
Direct Plan - Dividend Option	-	-	-
(b) Gross Income			
(i) income other than profit on sale of investment	0.8206	0.7699	0.2027
(ii) income from profit on inter scheme sales/transfer of investment	-	-	-
(iii) income (net) from profit on sale of investments to third party	(0.0001)	(0.0001)	(0.0001)
(iv) transfer of revenue account from past year's reserve	0.9026	0.1774	-
Gross income and gains	<u>1.7231</u>	<u>0.9472</u>	<u>0.2026</u>
(c) Aggregate of expenses, writeoff, amortisation and charges	0.0273	0.0252	0.0075
(d) Net income	<u>1.6958</u>	<u>0.9220</u>	<u>0.1951</u>
(e) Net change in unrealised appreciation / (depreciation) in value of investments	0.0372	(0.0195)	(0.0185)
(f) Redemption Price			
Highest			
- Growth Option	11.8138	-	10.1696
- Dividend Option	11.8138	-	10.1696
- Direct Plan - Growth Option	11.8692	-	10.1750
- Direct Plan - Dividend Option	-	-	-
Lowest			
- Growth Option	10.9016	-	9.9817
- Dividend Option	10.9016	-	9.9817
- Direct Plan - Growth Option	10.9299	-	9.9820
- Direct Plan - Dividend Option	-	-	-
(g) Purchase price			
Highest			
- Growth Option	11.8138	-	10.1696
- Dividend Option	11.8138	-	10.1696
- Direct Plan - Growth Option	11.8692	-	10.1750
- Direct Plan - Dividend Option	-	-	-
Lowest			
- Growth Option	10.9016	-	10.0000
- Dividend Option	10.9016	-	10.0000
- Direct Plan - Growth Option	10.9299	-	10.0000
- Direct Plan - Dividend Option	-	-	-
(h) Price earnings ratio	NA	NA	NA
(i) Ratio of expenses (excluding initial issue expenses) to daily average net assets by percentage			
Regular	0.32%	0.32%	0.32% #
Direct	0.11%	0.12%	0.12% #
(j) Ratio of gross income (including net profit/loss on sale of investments and net change in unrealised depreciation in value of investments) to daily average net assets by percentage	7.54%	7.21%	1.83%

\* The above per unit calculations are based on the number of units in issue at the end of the financial year  
# Annualised

HSBC FIXED TERM SERIES 131

HISTORICAL PER UNIT STATISTICS\*

	<u>April 01, 2019 to March 31, 2020</u>	<u>April 01, 2018 to March 31, 2019</u>	<u>March 21, 2018 to March 31, 2018</u>
(a) Net asset value per unit at the end of the year (Note 2.6)			
Growth Option	11.4764	10.7356	10.0402
Dividend Option	11.4764	10.7356	10.0402
Direct Plan - Growth Option	11.5370	10.7633	10.0409
Direct Plan - Dividend Option	-	-	-
(b) Gross Income			
(i) income other than profit on sale of investment	0.8532	0.8155	0.0217
(ii) income from profit on inter scheme sales/transfer of investment	-	-	-
(iii) income (net) from profit on sale of investments to third party	(0.2050)	(0.0001)	(0.0000)
(iv) transfer of revenue account from past year's reserve	0.7497	0.0214	-
Gross income and gains	<u>1.3980</u>	<u>0.8368</u>	<u>0.0217</u>
(c) Aggregate of expenses, writeoff, amortisation and charges	0.0109	0.0097	0.0011
(d) Net income	<u>1.3871</u>	<u>0.8271</u>	<u>0.0206</u>
(e) Net change in unrealised appreciation / (depreciation) in value of investments	0.0774	(0.0774)	-
(f) Redemption Price			
Highest			
- Growth Option	11.4764	-	10.0345
- Dividend Option	11.4764	-	10.0345
- Direct Plan - Growth Option	11.5370	-	10.0350
- Direct Plan - Dividend Option	-	-	-
Lowest			
- Growth Option	10.7466	-	10.0010
- Dividend Option	10.7466	-	10.0010
- Direct Plan - Growth Option	10.7749	-	10.0015
- Direct Plan - Dividend Option	-	-	-
(g) Purchase price			
Highest			
- Growth Option	11.4764	-	10.0345
- Dividend Option	11.4764	-	10.0345
- Direct Plan - Growth Option	11.5370	-	10.0350
- Direct Plan - Dividend Option	-	-	-
Lowest			
- Growth Option	10.7466	-	10.0000
- Dividend Option	10.7466	-	10.0000
- Direct Plan - Growth Option	10.7749	-	10.0000
- Direct Plan - Dividend Option	-	-	-
(h) Price earnings ratio	NA	NA	NA
(i) Ratio of expenses (excluding initial issue expenses) to daily average net assets by percentage			
Regular	0.32%	0.30%	0.30% #
Direct	0.05%	0.05%	0.05% #
(j) Ratio of gross income (including net profit/loss on sale of investments and net change in unrealised depreciation in value of investments) to daily average net assets by percentage	6.50%	7.20%	0.22%

\* The above per unit calculations are based on the number of units in issue at the end of the financial year

# Annualised

HSBC FIXED TERM SERIES 132

HISTORICAL PER UNIT STATISTICS\*

	<u>April 01, 2018 to March 31, 2019</u>	<u>April 01, 2018 to March 31, 2019</u>	<u>March 12, 2018 to March 31, 2018</u>
(a) Net asset value per unit at the end of the year (Note 2.6)			
Growth Option	11.6154	10.7276	10.0857
Dividend Option	11.6154	10.7276	10.0857
Direct Plan - Growth Option	11.6648	10.7503	10.0868
Direct Plan - Dividend Option	11.6648	10.7503	10.0868
(b) Gross Income			
(i) income other than profit on sale of investment	0.9034	0.8705	0.0521
(ii) income from profit on inter scheme sales/transfer of investment	-	-	-
(iii) income (net) from profit on sale of investments to third party	(0.0000)	0.0000	(0.0001)
(iv) transfer of revenue account from past year's reserve	0.7281	0.0503	-
Gross income and gains	<u>1.6315</u>	<u>0.9208</u>	<u>0.0520</u>
(c) Aggregate of expenses, writeoff, amortisation and charges	0.0357	0.0322	0.0018
(d) Net income	<u>1.5959</u>	<u>0.8886</u>	<u>0.0502</u>
(e) Net change in unrealised appreciation / (depreciation) in value of investments	0.0182	(0.1604)	-
(f) Redemption Price			
Highest			
- Growth Option	11.6154	10.1473	10.0795
- Dividend Option	11.6154	-	10.0795
- Direct Plan - Growth Option	11.6648	9.9957	10.0805
- Direct Plan - Dividend Option	11.6648	-	10.0805
Lowest			
- Growth Option	10.7430	10.1473	10.0361
- Dividend Option	10.7430	-	10.0361
- Direct Plan - Growth Option	10.7662	9.9957	10.0367
- Direct Plan - Dividend Option	10.7662	-	10.0367
(g) Purchase price			
Highest			
- Growth Option	11.6154	10.1473	10.0795
- Dividend Option	11.6154	-	10.0795
- Direct Plan - Growth Option	11.6648	9.9957	10.0805
- Direct Plan - Dividend Option	11.6648	-	10.0805
Lowest			
- Growth Option	10.7430	10.1473	10.0000
- Dividend Option	10.7430	-	10.0000
- Direct Plan - Growth Option	10.7662	9.9957	10.0000
- Direct Plan - Dividend Option	10.7662	-	10.0000
(h) Price earnings ratio	NA	NA	NA
(i) Ratio of expenses (excluding initial issue expenses) to daily average net assets by percentage			
Regular	0.32%	0.32%	0.32% #
Direct	0.11%	0.12%	0.12% #
(j) Ratio of gross income (including net profit/loss on sale of investments and net change in unrealised depreciation in value of investments) to daily average net assets by percentage	8.26%	6.91%	0.52%

\* The above per unit calculations are based on the number of units in issue at the end of the financial year

# Annualised

HSBC FIXED TERM SERIES 133

HISTORICAL PER UNIT STATISTICS\*

	<u>April 01, 2019 to March 31, 2020</u>	<u>April 01, 2018 to March 31, 2019</u>	<u>March 28, 2018 to March 31, 2018</u>
(a) Net asset value per unit at the end of the year (Note 2.6)			
Growth Option	11.4002	10.7034	10.0315
Dividend Option	11.4002	10.7034	10.0315
Direct Plan - Growth Option	11.4477	10.7251	10.0318
Direct Plan - Dividend Option	11.4477	10.7251	10.0318
(b) Gross Income			
(i) income other than profit on sale of investment	0.8804	0.8462	0.0151
(ii) income from profit on inter scheme sales/transfer of investment	-	-	-
(iii) income (net) from profit on sale of investments to third party	(0.2203)	-	(0.0000)
(iv) transfer of revenue account from past year's reserve	0.7065	0.0117	-
Gross income and gains	<u>1.3666</u>	<u>0.8579</u>	<u>0.0150</u>
(c) Aggregate of expenses, writeoff, amortisation and charges	0.0324	0.0296	0.0009
(d) Net income	<u>1.3342</u>	<u>0.8283</u>	<u>0.0141</u>
(e) Net change in unrealised appreciation / (depreciation) in value of investments	0.0684	(0.1217)	(0.0009)
(f) Redemption Price			
Highest			
- Growth Option	11.4002	10.1477	-
- Dividend Option	11.4002	-	-
- Direct Plan - Growth Option	11.4477	-	-
- Direct Plan - Dividend Option	11.4477	-	-
Lowest			
- Growth Option	10.7181	10.1477	-
- Dividend Option	10.7181	-	-
- Direct Plan - Growth Option	10.7403	-	-
- Direct Plan - Dividend Option	10.7403	-	-
(g) Purchase price			
Highest			
- Growth Option	11.4002	10.1477	-
- Dividend Option	11.4002	-	-
- Direct Plan - Growth Option	11.4477	-	-
- Direct Plan - Dividend Option	11.4477	-	-
Lowest			
- Growth Option	10.7181	10.1477	10.0000
- Dividend Option	10.7181	-	10.0000
- Direct Plan - Growth Option	10.7403	-	10.0000
- Direct Plan - Dividend Option	10.7403	-	10.0000
(h) Price earnings ratio	NA	NA	NA
(i) Ratio of expenses (excluding initial issue expenses) to daily average net assets by percentage			
Regular	0.32%	0.32%	0.32% #
Direct	0.11%	0.12%	0.12% #
(j) Ratio of gross income (including net profit/loss on sale of investments and net change in unrealised depreciation in value of investments) to daily average net assets by percentage	6.59%	7.08%	0.12%

\* The above per unit calculations are based on the number of units in issue at the end of the financial year  
# Annualised

HSBC FIXED TERM SERIES 137

HISTORICAL PER UNIT STATISTICS\*

	<u>April 01, 2019 to March 31, 2020</u>	<u>January 18, 2019 to March 31, 2019</u>
(a) Net asset value per unit at the end of the year (Note 2.6)		
Growth Option	11.2046	10.2523
Dividend Option	11.2046	10.2523
Direct Plan - Growth Option	11.2404	10.2575
Direct Plan - Dividend Option	11.2404	10.2575
(b) Gross Income		
(i) income other than profit on sale of investment	0.8881	0.1706
(ii) income from profit on inter scheme sales/transfer of investment	-	-
(iii) income (net) from profit on sale of investments to third party	(0.0001)	(0.0001)
(iv) transfer of revenue account from past year's reserve	0.1648	0.0000
Gross income and gains	<u>1.0528</u>	<u>0.1705</u>
(c) Aggregate of expenses, writeoff, amortisation and charges	0.0313	0.0058
(d) Net income	<u>1.0214</u>	<u>0.1647</u>
(e) Net change in unrealised appreciation / (depreciation) in value of investments	-	-
(f) Redemption Price		
Highest		
- Growth Option	11.2083	9.9743
- Dividend Option	11.2083	-
- Direct Plan - Growth Option	11.2418	-
- Direct Plan - Dividend Option	11.2418	-
Lowest		
- Growth Option	10.2555	9.9743
- Dividend Option	10.2555	-
- Direct Plan - Growth Option	10.2627	-
- Direct Plan - Dividend Option	10.2627	-
(g) Purchase price		
Highest		
- Growth Option	11.2083	10.0000
- Dividend Option	11.2083	10.0000
- Direct Plan - Growth Option	11.2418	10.0000
- Direct Plan - Dividend Option	11.2418	10.0000
Lowest		
- Growth Option	10.2555	9.9743
- Dividend Option	10.2555	10.0000
- Direct Plan - Growth Option	10.2627	10.0000
- Direct Plan - Dividend Option	10.2627	10.0000
(h) Price earnings ratio	NA	NA
(i) Ratio of expenses (excluding initial issue expenses) to daily average net assets by percentage		
Regular	0.38%	0.37% #
Direct	0.11%	0.12% #
(j) Ratio of gross income (including net profit/loss on sale of investments and net change in unrealised depreciation in value of investments) to daily average net assets by percentage	8.26%	1.69%

\* The above per unit calculations are based on the number of units in issue at the end of the financial year  
# Annualised

HSBC FIXED TERM SERIES 139

HISTORICAL PER UNIT STATISTICS\*

	<u>April 01, 2019 to March 31, 2020</u>	<u>February 26, 2019 to March 31, 2019</u>
(a) Net asset value per unit at the end of the year (Note 2.6)		
Growth Option	11.1325	10.1554
Dividend Option	11.1325	10.1554
Direct Plan - Growth Option	11.1651	10.1577
Direct Plan - Dividend Option	11.1651	10.1577
(b) Gross Income		
(i) income other than profit on sale of investment	0.8661	0.0767
(ii) income from profit on inter scheme sales/transfer of investment	-	-
(iii) income (net) from profit on sale of investments to third party	(0.0000)	(0.0001)
(iv) transfer of revenue account from past year's reserve	0.0737	-
Gross income and gains	<u>0.9397</u>	<u>0.0766</u>
(c) Aggregate of expenses, writeoff, amortisation and charges	0.0346	0.0030
(d) Net income	<u>0.9051</u>	<u>0.0736</u>
(e) Net change in unrealised appreciation / (depreciation) in value of investments	-	-
(f) Redemption Price		
Highest		
- Growth Option	11.1351	-
- Dividend Option	11.1351	-
- Direct Plan - Growth Option	11.1654	-
- Direct Plan - Dividend Option	11.1654	-
Lowest		
- Growth Option	10.1519	-
- Dividend Option	10.1519	-
- Direct Plan - Growth Option	10.1560	-
- Direct Plan - Dividend Option	10.1560	-
(g) Purchase price		
Highest		
- Growth Option	11.1351	10.0000
- Dividend Option	11.1351	10.0000
- Direct Plan - Growth Option	11.1654	10.0000
- Direct Plan - Dividend Option	11.1654	10.0000
Lowest		
- Growth Option	10.1519	10.0000
- Dividend Option	10.1519	10.0000
- Direct Plan - Growth Option	10.1560	10.0000
- Direct Plan - Dividend Option	10.1560	10.0000
(h) Price earnings ratio	NA	NA
(i) Ratio of expenses (excluding initial issue expenses) to daily average net assets by percentage		
Regular	0.38%	0.37% #
Direct	0.11%	0.12% #
(j) Ratio of gross income (including net profit/loss on sale of investments and net change in unrealised depreciation in value of investments) to daily average net assets by percentage	8.12%	0.76%

\* The above per unit calculations are based on the number of units in issue at the end of the financial year

# Annualised

**HSBC FIXED TERM SERIES 140**

**HISTORICAL PER UNIT STATISTICS\***

**April 26, 2019 to  
March 31, 2020**

(a)	Net asset value per unit at the end of the year (Note 2.6)	
	Growth Option	10.9491
	Dividend Option	10.9491
	Direct Plan - Growth Option	10.9765
	Direct Plan - Dividend Option	10.9765
(b)	Gross Income	
	(i) income other than profit on sale of investment	0.7874
	(ii) income from profit on inter scheme sales/transfer of investment	-
	(iii) income (net) from profit on sale of investments to third party	(0.0001)
	(iv) transfer of revenue account from past year's reserve	-
	Gross income and gains	<u>0.7873</u>
(c)	Aggregate of expenses, writeoff, amortisation and charges	0.0310
(d)	Net income	<u>0.7563</u>
(e)	Net change in unrealised appreciation / (depreciation) in value of investments	-
(f)	Redemption Price	
	Highest	
	- Growth Option	10.9526
	- Dividend Option	10.9526
	- Direct Plan - Growth Option	10.9777
	- Direct Plan - Dividend Option	10.9777
	Lowest	
	- Growth Option	10.0030
	- Dividend Option	10.0030
	- Direct Plan - Growth Option	10.0036
	- Direct Plan - Dividend Option	10.0036
(g)	Purchase price	
	Highest	
	- Growth Option	10.9526
	- Dividend Option	10.9526
	- Direct Plan - Growth Option	10.9777
	- Direct Plan - Dividend Option	10.9777
	Lowest	
	- Growth Option	10.0030
	- Dividend Option	10.0030
	- Direct Plan - Growth Option	10.0036
	- Direct Plan - Dividend Option	10.0036
(h)	Price earnings ratio	NA
(i)	Ratio of expenses (excluding initial issue expenses) to daily average net assets by percentage	
	Regular	0.37% #
	Direct	0.11% #
(j)	Ratio of gross income (including net profit/loss on sale of investments and net change in unrealised depreciation in value of investments) to daily average net assets by percentage	7.48%

\* The above per unit calculations are based on the number of units in issue at the end of the financial year  
# Annualised



HSBC FIXED TERM SERIES 125

Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020

Annexure I

(i) Transactions during the Year

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
<b>Purchase of Investments</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Sale of Investments</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Subscription of Units (including switch in )</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Redemption of Units (including switch out)</b>	-	-	-	-	1,875,795	-
Previous Year	-	-	-	-	-	-
<b>Investment Management Fees</b>	-	150,154	-	-	-	150,154
Previous Year	-	3,557,959	-	-	-	3,557,959
<b>Reimbursement of Expenses</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Brokerage/ Commission on Distribution of Units</b>	-	-	124,790	-	-	124,790
Previous Year	-	-	2,172,675	-	-	2,172,675
<b>Brokerage/ Commission on purchase/sales of investments</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

(ii) Outstanding As At Year End

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
<b>Investment Management Fees Payable</b>	-	62,736	-	-	-	62,736
Previous Year	-	1,475,611	-	-	-	1,475,611
<b>Brokerage/ Commission Payable for Distribution of Units</b>	-	-	-	-	-	-
Previous Year	-	-	430,300	-	-	430,300
<b>Units Outstanding As At Year End</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	1,869,855	-
<b>Other Payables</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Other Receivables</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

(iii) Details of material transactions with respect to parties referred to in Note 10 (I)(iii) & (iv) for Associate of Investment Manager

	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019
<b>Purchase of Investments</b>		
Bharti Airtel Ltd.	-	-
Shriram Transport Finance Company Ltd.	-	-
<b>Sale of Investments</b>		
Bharti Airtel Ltd.	-	-
<b>Brokerage/ Commission on Distribution of Units</b>		
The Hongkong and Shanghai Banking Corporation Limited	124,790	2,172,675
<b>Brokerage/ Commission Payable for Distribution of Units</b>		
The Hongkong and Shanghai Banking Corporation Limited	-	430,300

(iv) Details of material transactions with respect to parties referred to in Note 13 (I)(xvi) for Schemes under common control of the Sponsor

	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019
<b>Subscription of Units (including switch in and dividend reinvestment)</b>		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
<b>Redemption of Units (including switch out)</b>		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
<b>Units Outstanding As At Year End</b>		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
<b>Other Payables</b>	-	-
<b>Other Receivables</b>	-	-

(v) Disclosures in respect of material transactions with persons referred to in Note 10 (I)(vi) for key management personnel and their relatives

	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019
<b>Subscription of Units (including switch in and dividend reinvestment)</b>		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	-
<b>Redemption of Units (including switch out)</b>		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	-
<b>Units Outstanding As At Year End</b>		
Ravindran Menon (Director and Chief Executive Officer)	-	1,869,855
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	-

HSBC FIXED TERM SERIES 126

Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020

Annexure I

(i) Transactions during the Period

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
<b>Purchase of Investments</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Sale of Investments</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Subscription of Units (including switch in and dividend reinvestment)</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Redemption of Units (including switch out)</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Investment Management Fees</b>	-	177,734	-	-	-	177,734
Previous Year	-	908,501	-	-	-	908,501
<b>Brokerage/ Commission on Distribution of Units</b>	-	-	179,121	-	-	179,121
Previous Year	-	-	588,568	-	-	588,568
<b>Brokerage/ Commission on purchase/sales of investments</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Reimbursement of Expenses</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

(ii) Outstanding As At Period End

<b>Nature of Transaction</b>	<b>Sponsor</b>	<b>Investment Manager</b>	<b>Associate of Investment Manager</b>	<b>Schemes under Common Control of Sponsor</b>	<b>Key Management Personnel &amp; their Relatives</b>	<b>Total</b>
<b>Investment Management Fees Payable</b>	-	62,009	-	-	-	62,009
Previous Year	-	373,181	-	-	-	373,181
<b>Brokerage/ Commission Payable for Distribution of Units</b>	-	-	-	-	-	-
Previous Year	-	-	117,170	-	-	117,170
<b>Units Outstanding As At Period End</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Other Payables</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Other Receivables</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

(iii) Details of material transactions with respect to parties referred to in Note 13 (I)(iii), (iv), (v), (vi), (vii) and (viii) for Associate of Investment Manager

	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019
<b>Purchase of Investments</b>		
Bharti Airtel Ltd.	-	-
<b>Redemption of Units (including switch out)</b>		
Bharti Airtel Ltd.	-	-
<b>Brokerage/ Commission on Distribution of Units</b>		
The Hongkong and Shanghai Banking Corporation Limited	179,121	588,568
<b>Brokerage/ Commission Payable for Distribution of Units</b>		
The Hongkong and Shanghai Banking Corporation Limited	-	117,170

(iv) Details of material transactions with respect to parties referred to in Note 13 (I)(xvi) for Schemes under common control of the Sponsor

	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019
<b>Subscription of Units (including switch in and dividend reinvestment)</b>		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
<b>Redemption of Units (including switch out)</b>		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
<b>Units Outstanding As At Year End</b>		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
<b>Other Payables</b>	-	-
<b>Other Receivables</b>	-	-

(v) Disclosures in respect of material transactions with persons referred to in Note 10 (I)(vi) for key management personnel and their relatives

	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019
<b>Subscription of Units (including switch in and dividend reinvestment)</b>		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	-
<b>Redemption of Units (including switch out)</b>		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	-
<b>Units Outstanding As At Year End</b>		
Ravindran Menon (Director and Chief Executive Officer)	-	-

Kishori Jayendra Udeshi (Director)  
Jayendra Purshottamdas Udeshi (Relative )  
Sayed Parvez Mustafa (Director)  
Beena Ravindran Menon (Relative )

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Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020

Annexure I

(i) Transactions during the Period

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
<b>Purchase of Investments</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Sale of Investments</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Subscription of Units (including switch in and dividend reinvestment)</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Redemption of Units (including switch out)</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Investment Management Fees</b>	-	948,253	-	-	-	948,253
Previous Year	-	1,511,481	-	-	-	1,511,481
<b>Brokerage/ Commission on Distribution of Units</b>	-	-	1,171,840	-	-	1,171,840
Previous Year	-	-	1,091,445	-	-	1,091,445
<b>Brokerage/ Commission on purchase/sales of investments</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Reimbursement of Expenses</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

(ii) Outstanding As At Period End

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
<b>Investment Management Fees Payable</b>	-	255,877	-	-	-	255,877
Previous Year	-	477,715	-	-	-	477,715
<b>Brokerage/ Commission Payable for Distribution of Units</b>	-	-	236,522	-	-	236,522
Previous Year	-	-	219,112	-	-	219,112
<b>Units Outstanding As At Period End</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Other Payables</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Other Receivables</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-



(iii) Details of material transactions with respect to parties referred to in Note 13 (I)(iii), (iv), (v), (vi), (vii) and (viii) for Associate of Investment Manager

	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019
<b>Purchase of Investments</b>		
Bharti Airtel Ltd.	-	-
<b>Redemption of Units (including switch out)</b>		
Bharti Airtel Ltd.	-	-
<b>Brokerage/ Commission on Distribution of Units</b>		
The Hongkong and Shanghai Banking Corporation Limited	1,171,840	1,091,445
<b>Brokerage/ Commission Payable for Distribution of Units</b>		
The Hongkong and Shanghai Banking Corporation Limited	236,522	219,112

(iv) Details of material transactions with respect to parties referred to in Note 13 (I)(xvi) for Schemes under common control of the Sponsor

	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019
<b>Subscription of Units (including switch in and dividend reinvestment)</b>		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
<b>Redemption of Units (including switch out)</b>		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
<b>Units Outstanding As At Year End</b>		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
<b>Other Payables</b>	-	-
<b>Other Receivables</b>	-	-

(v) Disclosures in respect of material transactions with persons referred to in Note 10 (I)(vi) for key management personnel and their relatives

	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019
<b>Subscription of Units (including switch in and dividend reinvestment)</b>		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	-
<b>Redemption of Units (including switch out)</b>		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	-
<b>Units Outstanding As At Year End</b>		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	-

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Schedules forming part of the Balance Sheet as at March 31, 2020  
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Annexure I

(i) Transactions during the Period

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
<b>Purchase of Investments</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Sale of Investments</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Subscription of Units (including switch in and dividend reinvestment)</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Redemption of Units (including switch out)</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Investment Management Fees</b>	-	350,678	-	-	-	350,678
Previous Year	-	918,668	-	-	-	918,668
<b>Brokerage/ Commission on Distribution of Units</b>	-	-	460,286	-	-	-
Previous Year	-	-	423,315	-	-	-
<b>Brokerage/ Commission on purchase/sales of investments</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Brokerage/ Commission on purchase/sales of investments</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Reimbursement of Expenses</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

(ii) Outstanding As At Period End

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
<b>Investment Management Fees Payable</b>	-	145,790	-	-	-	145,790
Previous Year	-	427,313	-	-	-	427,313
<b>Brokerage/ Commission Payable for Distribution of Units</b>	-	-	93,620	-	-	93,620
Previous Year	-	-	84,922	-	-	84,922
<b>Units Outstanding As At Period End</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Other Payables</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Other Receivables</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

(iii) Details of material transactions with respect to parties referred to in Note 13 (I)(iii), (iv), (v), (vi), (vii) and (viii) for Associate of Investment Manager

	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019
<b>Purchase of Investments</b>		
Bharti Airtel Ltd.	-	-
<b>Redemption of Units (including switch out)</b>		
Bharti Airtel Ltd.	-	-
<b>Brokerage/ Commission on Distribution of Units</b>		
The Hongkong and Shanghai Banking Corporation Limited	460,286	423,315
<b>Brokerage/ Commission Payable for Distribution of Units</b>		
The Hongkong and Shanghai Banking Corporation Limited	93,620	84,922

(iv) Details of material transactions with respect to parties referred to in Note 13 (I)(xvi) for Schemes under common control of the Sponsor

	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019
<b>Subscription of Units (including switch in and dividend reinvestment)</b>		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
<b>Redemption of Units (including switch out)</b>		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
<b>Units Outstanding As At Year End</b>		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
<b>Other Payables</b>	-	-
<b>Other Receivables</b>	-	-

(v) Disclosures in respect of material transactions with persons referred to in Note 10 (I)(vi) for key management personnel and their relatives

	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019
<b>Subscription of Units (including switch in and dividend reinvestment)</b>		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	-
<b>Redemption of Units (including switch out)</b>		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	-
<b>Units Outstanding As At Year End</b>		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	-

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Schedules forming part of the Balance Sheet as at March 31, 2020  
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Annexure I

(i) Transactions during the Period

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
<b>Purchase of Investments</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Sale of Investments</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Subscription of Units (including switch in and dividend reinvestment)</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Redemption of Units (including switch out)</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Investment Management Fees</b>	-	142,659	-	-	-	142,659
Previous Year	-	242,497	-	-	-	242,497
<b>Brokerage/ Commission on Distribution of Units</b>	-	-	131,689	-	-	131,689
Previous Year	-	-	122,458	-	-	122,458
<b>Brokerage/ Commission on purchase/sales of investments</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Reimbursement of Expenses</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

(ii) Outstanding As At Period End

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
<b>Investment Management Fees Payable</b>	-	31,546	-	-	-	31,546
Previous Year	-	24,750	-	-	-	24,750
<b>Brokerage/ Commission Payable for Distribution of Units</b>	-	-	26,753	-	-	26,753
Previous Year	-	-	24,557	-	-	24,557
<b>Units Outstanding As At Period End</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Other Payables</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Other Receivables</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

(iii) Details of material transactions with respect to parties referred to in Note 13 (I)(iii), (iv), (v), (vi), (vii) and (viii) for Associate of Investment Manager

	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019
<b>Purchase of Investments</b>		
Bharti Airtel Ltd.	-	-
<b>Redemption of Units (including switch out)</b>		
Bharti Airtel Ltd.	-	-
<b>Brokerage/ Commission on Distribution of Units</b>		
The Hongkong and Shanghai Banking Corporation Limited	131,689	122,458
<b>Brokerage/ Commission Payable for Distribution of Units</b>		
The Hongkong and Shanghai Banking Corporation Limited	26,753	24,557

(iv) Details of material transactions with respect to parties referred to in Note 13 (I)(xvi) for Schemes under common control of the Sponsor

	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019
<b>Subscription of Units (including switch in and dividend reinvestment)</b>		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
<b>Redemption of Units (including switch out)</b>		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
<b>Units Outstanding As At Year End</b>		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
<b>Other Payables</b>	-	-
<b>Other Receivables</b>	-	-

(v) Disclosures in respect of material transactions with persons referred to in Note 10 (I)(vi) for key management personnel and their relatives

	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019
<b>Subscription of Units (including switch in and dividend reinvestment)</b>		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	-
<b>Redemption of Units (including switch out)</b>		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	-
<b>Units Outstanding As At Year End</b>		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	-



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Schedules forming part of the Balance Sheet as at March 31, 2020  
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Annexure I

(i) Transactions during the Period

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
<b>Purchase of Investments</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Sale of Investments</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Subscription of Units (including switch in and dividend reinvestment)</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Redemption of Units (including switch out)</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Investment Management Fees</b>	-	45,534	-	-	-	45,534
Previous Year	-	123,443	-	-	-	123,443
<b>Brokerage/ Commission on Distribution of Units</b>	-	-	73,005	-	-	73,005
Previous Year	-	-	67,003	-	-	67,003
<b>Brokerage/ Commission on purchase/sales of investments</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Reimbursement of Expenses</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

(ii) Outstanding As At Period End

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
<b>Investment Management Fees Payable</b>	-	42,118	-	-	-	42,118
Previous Year	-	123,443	-	-	-	123,443
<b>Brokerage/ Commission Payable for Distribution of Units</b>	-	-	14,749	-	-	14,749
Previous Year	-	-	13,491	-	-	13,491
<b>Units Outstanding As At Period End</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Other Payables</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Other Receivables</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

(iii) Details of material transactions with respect to parties referred to in Note 13 (I)(iii), (iv), (v), (vi), (vii) and (viii) for Associate of Investment Manager

	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019
<b>Purchase of Investments</b>		
Bharti Airtel Ltd.	-	-
<b>Redemption of Units (including switch out)</b>		
Bharti Airtel Ltd.	-	-
<b>Brokerage/ Commission on Distribution of Units</b>		
The Hongkong and Shanghai Banking Corporation Limited	73,005	67,003
<b>Brokerage/ Commission Payable for Distribution of Units</b>		
The Hongkong and Shanghai Banking Corporation Limited	14,749	13,491

(iv) Details of material transactions with respect to parties referred to in Note 13 (I)(xvi) for Schemes under common control of the Sponsor

	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019
<b>Subscription of Units (including switch in and dividend reinvestment)</b>		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
<b>Redemption of Units (including switch out)</b>		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
<b>Units Outstanding As At Year End</b>		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
<b>Other Payables</b>	-	-
<b>Other Receivables</b>	-	-

(v) Disclosures in respect of material transactions with persons referred to in Note 10 (I)(vi) for key management personnel and their relatives

	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019
<b>Subscription of Units (including switch in and dividend reinvestment)</b>		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	-
<b>Redemption of Units (including switch out)</b>		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	-
<b>Units Outstanding As At Year End</b>		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	-

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Annexure I

(i) Transactions during the Period

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
<b>Purchase of Investments</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Sale of Investments</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Subscription of Units (including switch in and dividend reinvestment)</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Redemption of Units (including switch out)</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Investment Management Fees</b>	-	907,233	-	-	-	907,233
Previous Year	-	1,714,784	-	-	-	1,714,784
<b>Brokerage/ Commission on Distribution of Units</b>	-	-	1,323,583	-	-	1,323,583
Previous Year	-	-	1,226,289	-	-	1,226,289
<b>Brokerage/ Commission on purchase/sales of investments</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Reimbursement of Expenses</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

(ii) Outstanding As At Period End

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
<b>Investment Management Fees Payable</b>	-	355,075	-	-	-	355,075
Previous Year	-	560,504	-	-	-	560,504
<b>Brokerage/ Commission Payable for Distribution of Units</b>	-	-	270,064	-	-	270,064
Previous Year	-	-	245,485	-	-	245,485
<b>Units Outstanding As At Period End</b>	-	-	-	-	10,453,860	10,453,860
Previous Year	-	-	-	-	9,650,610	9,650,610
<b>Other Payables</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Other Receivables</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

(iii) Details of material transactions with respect to parties referred to in Note 13 (I)(iii), (iv), (v), (vi), (vii) and (viii) for Associate of Investment Manager

	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019
<b>Purchase of Investments</b>		
Bharti Airtel Ltd.	-	-
<b>Redemption of Units (including switch out)</b>		
Bharti Airtel Ltd.	-	-
<b>Brokerage/ Commission on Distribution of Units</b>		
The Hongkong and Shanghai Banking Corporation Limited	1,323,583	1,226,289
<b>Brokerage/ Commission Payable for Distribution of Units</b>		
The Hongkong and Shanghai Banking Corporation Limited	270,064	245,485

(iv) Details of material transactions with respect to parties referred to in Note 13 (I)(xvi) for Schemes under common control of the Sponsor

	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019
<b>Subscription of Units (including switch in and dividend reinvestment)</b>		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
<b>Redemption of Units (including switch out)</b>		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
<b>Units Outstanding As At Year End</b>		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
<b>Other Payables</b>	-	-
<b>Other Receivables</b>	-	-

(v) Disclosures in respect of material transactions with persons referred to in Note 10 (I)(vi) for key management personnel and their relatives

	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019
<b>Subscription of Units (including switch in and dividend reinvestment)</b>		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	-
<b>Redemption of Units (including switch out)</b>		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	-
<b>Units Outstanding As At Year End</b>		
Ravindran Menon (Director and Chief Executive Officer)	3,484,620	3,216,870
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	6,969,240	6,433,740
Beena Ravindran Menon (Relative )	-	-

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Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020

Annexure I

(i) Transactions during the Period

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
<b>Purchase of Investments</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Sale of Investments</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Subscription of Units (including switch in and dividend reinvestment)</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Redemption of Units (including switch out)</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Investment Management Fees</b>	-	694,943	-	-	-	694,943
Previous Year	-	1,260,044	-	-	-	1,260,044
<b>Brokerage/ Commission on Distribution of Units</b>	-	-	857,818	-	-	857,818
Previous Year	-	-	794,536	-	-	794,536
<b>Brokerage/ Commission on purchase/sales of investments</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

(ii) Outstanding As At Period End

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
<b>Investment Management Fees Payable</b>	-	253,768	-	-	-	253,768
Previous Year	-	360,309	-	-	-	360,309
<b>Brokerage/ Commission Payable for Distribution of Units</b>	-	-	173,140	-	-	173,140
Previous Year	-	-	159,515	-	-	159,515
<b>Units Outstanding As At Period End</b>	-	-	-	-	343,431	343,431
Previous Year	-	-	-	-	321,615	321,615
<b>Other Payables</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Other Receivables</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

(iii) Details of material transactions with respect to parties referred to in Note 13 (I)(iii), (iv), (v), (vi), (vii) and (viii) for Associate of Investment Manager

	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019
<b>Purchase of Investments</b>		
Bharti Airtel Ltd.	-	-
<b>Redemption of Units (including switch out)</b>		
Bharti Airtel Ltd.	-	-
<b>Brokerage/ Commission on Distribution of Units</b>		
The Hongkong and Shanghai Banking Corporation Limited	857,818	794,536
<b>Brokerage/ Commission Payable for Distribution of Units</b>		
The Hongkong and Shanghai Banking Corporation Limited	173,140	159,515

(iv) Details of material transactions with respect to parties referred to in Note 13 (I)(xvi) for Schemes under common control of the Sponsor

	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019
<b>Subscription of Units (including switch in and dividend reinvestment)</b>		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
<b>Redemption of Units (including switch out)</b>		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
<b>Units Outstanding As At Year End</b>		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
<b>Other Payables</b>	-	-
<b>Other Receivables</b>	-	-



(v) Disclosures in respect of material transactions with persons referred to in Note 10 (I)(vi) for key management personnel and their relatives

	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019
<b>Subscription of Units (including switch in and dividend reinvestment)</b>		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	-
<b>Redemption of Units (including switch out)</b>		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	-
<b>Units Outstanding As At Year End</b>		
Ravindran Menon (Director and Chief Executive Officer)	343,431	321,615
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	-

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Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020

Annexure I

(i) Transactions during the Period

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
<b>Purchase of Investments</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Sale of Investments</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Subscription of Units (including switch in and dividend reinvestment)</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	1,500,000	1,500,000
<b>Redemption of Units (including switch out)</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Investment Management Fees</b>	-	397,122	-	-	-	397,122
Previous Year	-	1,712,174	-	-	-	1,712,174
<b>Brokerage/ Commission on Distribution of Units</b>	-	-	1,300,858	-	-	1,300,858
Previous Year	-	-	1,027,368	-	-	1,027,368
<b>Brokerage/ Commission on purchase/sales of investments</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Reimbursement of Expenses</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

(ii) Outstanding As At Period End

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
<b>Investment Management Fees Payable</b>	-	374,258	-	-	-	374,258
Previous Year	-	1,092,697	-	-	-	1,092,697
<b>Brokerage/ Commission Payable for Distribution of Units</b>	-	-	255,768	-	-	255,768
Previous Year	-	-	263,249	-	-	263,249
<b>Units Outstanding As At Period End</b>	-	-	-	-	1,559,760	1,559,760
Previous Year	-	-	-	-	1,602,105	1,602,105
<b>Other Payables</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Other Receivables</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

(iii) Details of material transactions with respect to parties referred to in Note 13 (I)(iii), (iv), (v), (vi), (vii) and (viii) for Associate of Investment Manager

	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019
<b>Purchase of Investments</b>		
Bharti Airtel Ltd.	-	-
<b>Redemption of Units (including switch out)</b>		
Bharti Airtel Ltd.	-	-
<b>Brokerage/ Commission on Distribution of Units</b>		
The Hongkong and Shanghai Banking Corporation Limited	1,300,858	1,027,368
<b>Brokerage/ Commission Payable for Distribution of Units</b>		
The Hongkong and Shanghai Banking Corporation Limited	255,768	263,249

(iv) Details of material transactions with respect to parties referred to in Note 13 (I)(xvi) for Schemes under common control of the Sponsor

	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019
<b>Subscription of Units (including switch in and dividend reinvestment)</b>		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
<b>Redemption of Units (including switch out)</b>		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
<b>Units Outstanding As At Year End</b>		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
<b>Other Payables</b>	-	-
<b>Other Receivables</b>	-	-

(v) Disclosures in respect of material transactions with persons referred to in Note 10 (I)(vi) for key management personnel and their relatives

	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019
<b>Subscription of Units (including switch in and dividend reinvestment)</b>		
Ravindran Menon (Director and Chief Executive Officer)	-	1,500,000
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	-
<b>Redemption of Units (including switch out)</b>		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	-
<b>Units Outstanding As At Year End</b>		
Ravindran Menon (Director and Chief Executive Officer)	1,559,760	1,602,105
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	-

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Schedules forming part of the Balance Sheet as at March 31, 2020  
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Annexure I

(i) Transactions during the Period

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
<b>Purchase of Investments</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Sale of Investments</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Subscription of Units (including switch in and dividend reinvestment)</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	500,000	500,000
<b>Redemption of Units (including switch out)</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Investment Management Fees</b>	-	1,118,795	-	-	-	1,118,795
Previous Year	-	1,985,038	-	-	-	1,985,038
<b>Brokerage/ Commission on Distribution of Units</b>	-	-	1,647,153	-	-	1,647,153
Previous Year	-	-	1,105,806	-	-	1,105,806
<b>Brokerage/ Commission on purchase/sales of investments</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Reimbursement of Expenses</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

(ii) Outstanding As At Period End

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
<b>Investment Management Fees Payable</b>	-	463,045	-	-	-	463,045
Previous Year	-	922,119	-	-	-	922,119
<b>Brokerage/ Commission Payable for Distribution of Units</b>	-	-	324,259	-	-	324,259
Previous Year	-	-	325,978	-	-	325,978
<b>Units Outstanding As At Period End</b>	-	-	-	-	520,295	520,295
Previous Year	-	-	-	-	530,570	530,570
<b>Other Payables</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Other Receivables</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

(iii) Details of material transactions with respect to parties referred to in Note 13 (I)(iii), (iv), (v), (vi), (vii) and (viii) for Associate of Investment Manager

	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019
<b>Purchase of Investments</b>		
Bharti Airtel Ltd.	-	-
<b>Redemption of Units (including switch out)</b>		
Bharti Airtel Ltd.	-	-
<b>Brokerage/ Commission on Distribution of Units</b>		
The Hongkong and Shanghai Banking Corporation Limited	1,647,153	1,105,806
<b>Brokerage/ Commission Payable for Distribution of Units</b>		
The Hongkong and Shanghai Banking Corporation Limited	324,259	325,978

(iv) Details of material transactions with respect to parties referred to in Note 13 (I)(xvi) for Schemes under common control of the Sponsor

	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019
<b>Subscription of Units (including switch in and dividend reinvestment)</b>		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
<b>Redemption of Units (including switch out)</b>		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
<b>Units Outstanding As At Year End</b>		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
<b>Other Payables</b>	-	-
<b>Other Receivables</b>	-	-

(v) Disclosures in respect of material transactions with persons referred to in Note 10 (I)(vi) for key management personnel and their relatives

	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019
<b>Subscription of Units (including switch in and dividend reinvestment)</b>		
Ravindran Menon (Director and Chief Executive Officer)	-	500,000
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	-
<b>Redemption of Units (including switch out)</b>		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	-
<b>Units Outstanding As At Year End</b>		
Ravindran Menon (Director and Chief Executive Officer)	520,295	530,570
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	-

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Schedules forming part of the Balance Sheet as at March 31, 2020  
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Annexure I

(i) Transactions during the Period

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
<b>Purchase of Investments</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Sale of Investments</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Subscription of Units (including switch in and dividend reinvestment)</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	500,000	500,000
<b>Redemption of Units (including switch out)</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Investment Management Fees</b>	-	311,571	-	-	-	311,571
Previous Year	-	541,190	-	-	-	541,190
<b>Brokerage/ Commission on Distribution of Units</b>	-	-	632,294	-	-	632,294
Previous Year	-	-	362,713	-	-	362,713
<b>Brokerage/ Commission on purchase/sales of investments</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Reimbursement of Expenses</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

(ii) Outstanding As At Period End

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
<b>Investment Management Fees Payable</b>	-	164,467	-	-	-	164,467
Previous Year	-	276,651	-	-	-	276,651
<b>Brokerage/ Commission Payable for Distribution of Units</b>	-	-	123,557	-	-	123,557
Previous Year	-	-	126,940	-	-	126,940
<b>Units Outstanding As At Period End</b>	-	-	-	-	521,080	521,080
Previous Year	-	-	-	-	524,585	524,585
<b>Other Payables</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Other Receivables</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-



(iii) Details of material transactions with respect to parties referred to in Note 13 (I)(iii), (iv), (v), (vi), (vii) and (viii) for Associate of Investment Manager

	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019
<b>Purchase of Investments</b>		
Bharti Airtel Ltd.	-	-
Shriram Transport Finance Company Ltd.	-	-
<b>Redemption of Units (including switch out)</b>		
Bharti Airtel Ltd.	-	-
Shriram Transport Finance Company Ltd.	-	-
Balrampur Chini Mills Ltd.	-	-
Thomas Cook (India) Ltd.	-	-
<b>Brokerage/ Commission on Distribution of Units</b>		
The Hongkong and Shanghai Banking Corporation Limited	632,294	362,713
<b>Brokerage/ Commission Payable for Distribution of Units</b>		
The Hongkong and Shanghai Banking Corporation Limited	123,557	126,940

(iv) Details of material transactions with respect to parties referred to in Note 13 (I)(xvi) for Schemes under common control of the Sponsor

	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019
<b>Subscription of Units (including switch in and dividend reinvestment)</b>		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
<b>Redemption of Units (including switch out)</b>		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
<b>Units Outstanding As At Year End</b>		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
<b>Other Payables</b>	-	-
<b>Other Receivables</b>	-	-

(v) Disclosures in respect of material transactions with persons referred to in Note 10 (I)(vi) for key management personnel and their relatives

	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019
<b>Subscription of Units (including switch in and dividend reinvestment)</b>		
Ravindran Menon (Director and Chief Executive Officer)	-	500,000
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	-
<b>Redemption of Units (including switch out)</b>		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	-
<b>Units Outstanding As At Year End</b>		
Ravindran Menon (Director and Chief Executive Officer)	521,080	524,585
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	-

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Annexure I

(i) Transactions during the Period

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
<b>Purchase of Investments</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Sale of Investments</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Subscription of Units (including switch in and dividend reinvestment)</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Redemption of Units (including switch out)</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Investment Management Fees</b>	-	382,968	-	-	-	382,968
Previous Year	-	131,322	-	-	-	131,322
<b>Brokerage/ Commission on Distribution of Units</b>	-	-	474,376	-	-	474,376
Previous Year	-	-	20,516	-	-	20,516
<b>Brokerage/ Commission on purchase/sales of investments</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Reimbursement of Expenses</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

(ii) Outstanding As At Period End

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
<b>Investment Management Fees Payable</b>	-	128,469	-	-	-	128,469
Previous Year	-	63,591	-	-	-	63,591
<b>Brokerage/ Commission Payable for Distribution of Units</b>	-	-	96,143	-	-	96,143
Previous Year	-	-	87,178	-	-	87,178
<b>Units Outstanding As At Period End</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Other Payables</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Other Receivables</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

(iii) Details of material transactions with respect to parties referred to in Note 13 (I)(iii), (iv), (v), (vi), (vii) and (viii) for Associate of Investment Manager

	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019
<b>Purchase of Investments</b>		
Bharti Airtel Ltd.	-	-
<b>Redemption of Units (including switch out)</b>		
Bharti Airtel Ltd.	-	-
<b>Brokerage/ Commission on Distribution of Units</b>		
The Hongkong and Shanghai Banking Corporation Limited	474,376	20,516
<b>Brokerage/ Commission Payable for Distribution of Units</b>		
The Hongkong and Shanghai Banking Corporation Limited	96,143	87,178

(iv) Details of material transactions with respect to parties referred to in Note 13 (I)(xvi) for Schemes under common control of the Sponsor

	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019
<b>Subscription of Units (including switch in and dividend reinvestment)</b>		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
<b>Redemption of Units (including switch out)</b>		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
<b>Units Outstanding As At Year End</b>		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
<b>Other Payables</b>	-	-
<b>Other Receivables</b>	-	-

(iv) Disclosures in respect of material transactions with persons referred to in Note 10 (I)(vi) for key management personnel and their relatives

	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019
<b>Subscription of Units (including switch in and dividend reinvestment)</b>		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	-
<b>Redemption of Units (including switch out)</b>		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	-
<b>Units Outstanding As At Year End</b>		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	-

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Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020

Annexure I

(i) Transactions during the Period

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
<b>Purchase of Investments</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Sale of Investments</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Subscription of Units (including switch in and dividend reinvestment)</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	7,000,000	7,000,000
<b>Redemption of Units (including switch out)</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Investment Management Fees</b>	-	271,295	-	-	-	271,295
Previous Year	-	49,663	-	-	-	49,663
<b>Brokerage/ Commission on Distribution of Units</b>	-	-	423,645	-	-	423,645
Previous Year	-	-	-	-	-	-
<b>Brokerage/ Commission on purchase/sales of investments</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Reimbursement of Expenses</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

(ii) Outstanding As At Period End

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
<b>Investment Management Fees Payable</b>	-	93,699	-	-	-	93,699
Previous Year	-	46,146	-	-	-	46,146
<b>Brokerage/ Commission Payable for Distribution of Units</b>	-	-	86,860	-	-	86,860
Previous Year	-	-	44,807	-	-	44,807
<b>Units Outstanding As At Period End</b>	-	-	-	-	7,792,750	7,792,750
Previous Year	-	-	-	-	7,106,050	7,106,050
<b>Other Payables</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Other Receivables</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

(iii) Details of material transactions with respect to parties referred to in Note 13 (I)(iii), (iv), (v), (vi), (vii) and (viii) for Associate of Investment Manager

	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019
<b>Purchase of Investments</b>		
Bharti Airtel Ltd.	-	-
<b>Redemption of Units (including switch out)</b>		
Bharti Airtel Ltd.	-	-
<b>Brokerage/ Commission on Distribution of Units</b>		
The Hongkong and Shanghai Banking Corporation Limited	423,645	-
<b>Brokerage/ Commission Payable for Distribution of Units</b>		
The Hongkong and Shanghai Banking Corporation Limited	86,860	44,807

(iv) Details of material transactions with respect to parties referred to in Note 13 (I)(xvi) for Schemes under common control of the Sponsor

	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019
<b>Subscription of Units (including switch in and dividend reinvestment)</b>		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
<b>Redemption of Units (including switch out)</b>		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
<b>Units Outstanding As At Year End</b>		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
<b>Other Payables</b>	-	-
<b>Other Receivables</b>	-	-

(iv) Disclosures in respect of material transactions with persons referred to in Note 10 (I)(vi) for key management personnel and their relatives

	April 01, 2019 to March 31, 2020	April 01, 2018 to March 31, 2019
<b>Subscription of Units (including switch in and dividend reinvestment)</b>		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	7,000,000
<b>Redemption of Units (including switch out)</b>		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	-
<b>Units Outstanding As At Year End</b>		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	7,792,750	7,106,050
Beena Ravindran Menon (Relative )	-	-



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Schedules forming part of the Balance Sheet as at March 31, 2020  
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Annexure I

(i) Transactions during the Period

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
<b>Purchase of Investments</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Sale of Investments</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Subscription of Units (including switch in and dividend reinvestment)</b>	-	-	-	-	9,600,000	9,600,000
Previous Year	-	-	-	-	-	-
<b>Redemption of Units (including switch out)</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Investment Management Fees</b>	-	196,508	-	-	-	196,508
Previous Year	-	-	-	-	-	-
<b>Brokerage/ Commission on Distribution of Units</b>	-	-	331,100	-	-	331,100
Previous Year	-	-	-	-	-	-
<b>Brokerage/ Commission on purchase/sales of investments</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Reimbursement of Expenses</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

(ii) Outstanding As At Period End

Nature of Transaction	Sponsor	Investment Manager	Associate of Investment Manager	Schemes under Common Control of Sponsor	Key Management Personnel & their Relatives	Total
<b>Investment Management Fees Payable</b>	-	142,748	-	-	-	142,748
Previous Year	-	-	-	-	-	-
<b>Brokerage/ Commission Payable for Distribution of Units</b>	-	-	73,670	-	-	73,670
Previous Year	-	-	-	-	-	-
<b>Units Outstanding As At Period End</b>	-	-	-	-	10,511,136	10,511,136
Previous Year	-	-	-	-	-	-
<b>Other Payables</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-
<b>Other Receivables</b>	-	-	-	-	-	-
Previous Year	-	-	-	-	-	-

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**Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020**

**Annexure I**

**(iii) Details of material transactions with respect to parties referred to in Note 13 (I)(iii), (iv), (v), (vi), (vii) and (viii) for Associate of Investment Manager**

	<b>April 01, 2019 to March 31, 2020</b>	<b>April 01, 2018 to March 31, 2019</b>
<b>Purchase of Investments</b>		
Bharti Airtel Ltd.	-	-
<b>Redemption of Units (including switch out)</b>		
Bharti Airtel Ltd.	-	-
<b>Brokerage/ Commission on Distribution of Units</b>		
The Hongkong and Shanghai Banking Corporation Limited	331,100	-
<b>Brokerage/ Commission Payable for Distribution of Units</b>		
The Hongkong and Shanghai Banking Corporation Limited	73,670	-

**(iv) Details of material transactions with respect to parties referred to in Note 13 (I)(xvi) for Schemes under common control of the Sponsor**

	<b>April 01, 2019 to March 31, 2020</b>	<b>April 01, 2018 to March 31, 2019</b>
<b>Subscription of Units (including switch in and dividend reinvestment)</b>		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
<b>Redemption of Units (including switch out)</b>		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
<b>Units Outstanding As At Year End</b>		
HSBC Managed Solutions India Conservative	-	-
HSBC Managed Solutions India Growth	-	-
HSBC Managed Solutions India Moderate	-	-
<b>Other Payables</b>	-	-
<b>Other Receivables</b>	-	-

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**Schedules forming part of the Balance Sheet as at March 31, 2020  
and the Revenue Account for the year ended March 31, 2020**

**Annexure I**

**(iv) Disclosures in respect of material transactions with persons referred to in Note 10 (I)(vi) for key management personnel and their relatives**

	<b>April 01, 2019 to March 31, 2020</b>	<b>April 01, 2018 to March 31, 2019</b>
<b>Subscription of Units (including switch in and dividend reinvestment)</b>		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	9,600,000	-
Beena Ravindran Menon (Relative )	-	-
 <b>Redemption of Units (including switch out)</b>		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	-	-
Beena Ravindran Menon (Relative )	-	-
 <b>Units Outstanding As At Year End</b>		
Ravindran Menon (Director and Chief Executive Officer)	-	-
Kishori Jayendra Udeshi (Director)	-	-
Jayendra Purshottamdas Udeshi (Relative )	-	-
Sayed Parvez Mustafa (Director)	10,511,136	-
Beena Ravindran Menon (Relative )	-	-

**Summary of Votes cast during the F.Y. 2019-20**

FY	Quarter	Total no. of resolutions	Break-up of Vote decision		
			FOR	AGAINST	ABSTAINED
2019-2020	Q1	139	122	5	12
2019-2020	Q2	992	850	60	82
2019-2020	Q3	15	14	1	0
2019-2020	Q4	44	33	5	6
	<b>Grand Total</b>	<b>1,190</b>	<b>1019</b>	<b>71</b>	<b>100</b>

**Details of Votes cast during the Financial year 2019-2020**

Quarter	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/ AGAINST/ ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q1	04-Apr-19	APL Apollo Tubes Ltd.	Special	MANAGEMENT	Approve Issuance of Shares on Preferential Basis to an Entity Belonging to Promoter Category	FOR	For	A vote FOR this resolution is warranted given the following: - The proposal would enable the company to raise the necessary funds to meet its capital requirements; - The issue price was determined in accordance with the prescribed price under relevant regulations and was set based on the prevailing market prices of the company's shares; and - The new equity shares and the conversion of warrants represent a reasonable dilution of 3.8% of the company's issued share capital.
Q1	04-Apr-19	APL Apollo Tubes Ltd.	Special	MANAGEMENT	Approve Issuance of Convertible Warrants on Preferential Basis to an Entity Belonging to Promoter Category	FOR	For	A vote FOR this resolution is warranted given the following: - The proposal would enable the company to raise the necessary funds to meet its capital requirements; - The issue price was determined in accordance with the prescribed price under relevant regulations and was set based on the prevailing market prices of the company's shares; and - The new equity shares and the conversion of warrants represent a reasonable dilution of 3.8% of the company's issued share capital.
Q1	11-Apr-19	GlaxoSmithKline Consumer Healthcare Ltd.	Special	MANAGEMENT	Approve Revision in Remuneration of Navneet Saluja as Managing Director	FOR	For	A vote FOR this resolution is warranted given that there are no known issues concerning the remuneration practices of the company
Q1	11-Apr-19	GlaxoSmithKline Consumer Healthcare Ltd.	Special	MANAGEMENT	Approve Revision in Remuneration of Anup Dhingra as Director - Operations	FOR	For	A vote FOR this resolution is warranted given that there are no known issues concerning the remuneration practices of the company
Q1	11-Apr-19	GlaxoSmithKline Consumer Healthcare Ltd.	Special	MANAGEMENT	Approve Revision in Remuneration of Vivek Anand as Director Finance and Chief Financial Officer	FOR	For	A vote FOR this resolution is warranted given that there are no known issues concerning the remuneration practices of the company
Q1	25-Apr-19	Sun TV Network Ltd.	Special	MANAGEMENT	Elect R. Mahesh Kumar as Director and Approve Appointment and Remuneration of R. Mahesh Kumar as Managing Director	FOR	For	A vote FOR this resolution is warranted given the absence of any incremental major issues concerning the nominee and his / her remuneration.
Q1	25-Apr-19	Sun TV Network Ltd.	Special	MANAGEMENT	Reelect R. Ravivenkatesh as Director	FOR	For	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	25-Apr-19	Sun TV Network Ltd.	Special	MANAGEMENT	Approve S. Selvam to Continue Office as Non-Executive Director	FOR	For	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	25-Apr-19	Sun TV Network Ltd.	Special	MANAGEMENT	Approve Continuation of Payment of Remuneration to Kalanithi Maran as Whole Time Director Designated as Executive Chairman	FOR	For	A vote FOR this resolution is warranted given that there are no incremental concerns concerning the remuneration practices of the company and specifically with respect to this proposal.
Q1	25-Apr-19	Sun TV Network Ltd.	Special	MANAGEMENT	Approve Continuation of Payment of Remuneration to Kavery Kalanithi as Whole Time Director Designated as Executive Director	FOR	For	A vote FOR this resolution is warranted given that there are no incremental concerns concerning the remuneration practices of the company and specifically with respect to this proposal.
Q1	25-Apr-19	Sun TV Network Ltd.	Special	MANAGEMENT	Amend Memorandum of Association	FOR	For	A vote FOR this resolution is warranted given the proposals would render the company's articles updated and ensure compliance to the prevailing laws.
Q1	25-Apr-19	Sun TV Network Ltd.	Special	MANAGEMENT	Amend Articles of Association	FOR	For	A vote FOR this resolution is warranted given the proposals would render the company's articles updated and ensure compliance to the prevailing laws.

Quarter	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/ AGAINST/ ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q1	25-Apr-19	Sun TV Network Ltd.	Special	MANAGEMENT	Approve Appointment and Remuneration of K. Vijaykumar as Whole-Time Director Designated as an Executive Director	FOR	For	A vote FOR this resolution is warranted given that there are no incremental issues concerning the remuneration practices of the company
Q1	25-Apr-19	Sun TV Network Ltd.	Special	MANAGEMENT	Elect Kaviya Kalanithi Maran as Director and Approve Appointment and Remuneration of Kaviya Kalanithi Maran as Whole-Time Director Designated as Executive Director	FOR	For	A vote FOR this resolution is warranted given the absence of any incremental major issues concerning the nominee and his / her remuneration.
Q1	25-Apr-19	Sun TV Network Ltd.	Special	MANAGEMENT	Elect Sridhar Venkatesh as Director	FOR	For	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	25-Apr-19	Sun TV Network Ltd.	Special	MANAGEMENT	Elect Desmond Hemanth Theodore as Director	FOR	For	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	25-Apr-19	Sun TV Network Ltd.	Special	MANAGEMENT	Increase Authorized Share Capital	FOR	For	A vote FOR this resolution is warranted given that this is to support an enabling proposal to increase the authorised share capital
Q1	25-Apr-19	Sun TV Network Ltd.	Special	MANAGEMENT	Reelect J. Ravindran as Director	FOR	For	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	25-Apr-19	Sun TV Network Ltd.	Special	MANAGEMENT	Reelect Nicholas Martin Paul as Director	FOR	For	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	25-Apr-19	Sun TV Network Ltd.	Special	MANAGEMENT	Reelect M.K. Harinarayanan as Director	FOR	For	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	30-Apr-19	Schaeffler India Limited	Annual	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q1	30-Apr-19	Schaeffler India Limited	Annual	MANAGEMENT	Approve Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q1	30-Apr-19	Schaeffler India Limited	Annual	MANAGEMENT	Reelect Klaus Rosenfeld as Director	FOR	For	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	30-Apr-19	Schaeffler India Limited	Annual	MANAGEMENT	Authorize Board to Fix Remuneration of B.S.R. & Co. LLP, Chartered Accountants, Mumbai as Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
Q1	30-Apr-19	Schaeffler India Limited	Annual	MANAGEMENT	Elect Jurgen Ziegler as Director	FOR	For	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	30-Apr-19	Schaeffler India Limited	Annual	MANAGEMENT	Elect Satish Patel as Director	FOR	For	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	30-Apr-19	Schaeffler India Limited	Annual	MANAGEMENT	Approve Appointment and Remuneration of Satish Patel as Whole-Time Director	FOR	For	A vote FOR this resolution is warranted given that there are no known issues concerning the remuneration practices of the company
Q1	30-Apr-19	Schaeffler India Limited	Annual	MANAGEMENT	Approve Revision in Remuneration of Dharmesh Arora as Managing Director	FOR	For	A vote FOR this resolution is warranted given that there are no known issues concerning the remuneration practices of the company

Quarter	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/ AGAINST/ ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q1	30-Apr-19	Schaeffler India Limited	Annual	MANAGEMENT	Approve Material Related Party Transactions	FOR	Against	A vote AGAINST this resolution is warranted due to lack of relevant disclosure as well as sufficient information to assess the fairness of the transactions to be carried out under the mandate.
Q1	30-Apr-19	Schaeffler India Limited	Annual	MANAGEMENT	Amend Articles of Association	FOR	For	A vote FOR this resolution is warranted given the proposals would render the company's articles updated and would enable the company to optionally use the common seal for the execution of various documents conveniently.
Q1	30-Apr-19	Schaeffler India Limited	Annual	MANAGEMENT	Approve Remuneration of Cost Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q1	03-May-19	TTK Prestige Limited	Special	MANAGEMENT	Approve Cancellation of Forfeited Equity Shares	FOR	For	A vote FOR this resolution is warranted given that the proposal would not have any adverse impact on shareholder rights and value.
Q1	03-May-19	TTK Prestige Limited	Special	MANAGEMENT	Approve Issuance of Bonus Shares	FOR	For	A vote FOR this resolution is warranted given the bonus issue would increase the liquidity of the company's shares.
Q1	03-May-19	TTK Prestige Limited	Special	MANAGEMENT	Approve Remuneration of T T Jagannathan as Non-Executive Chairman and Continuation of the Appointment of T T Jagannathan as Non-Executive Chairman	FOR	Against	A vote AGAINST this resolution is warranted due to lack of sufficient information / disclosure or justification regarding this proposal.
Q1	03-May-19	TTK Prestige Limited	Special	MANAGEMENT	Approve Commission to Non-Executive Directors	FOR	Against	A vote AGAINST this resolution is warranted as it will adversely impact shareholder rights as the non-executive chairman is a member of the nomination and remuneration committee; hence, there is a material conflict of interest
Q1	03-May-19	TTK Prestige Limited	Special	MANAGEMENT	Elect Dhruv Sriratan Moondhra as Director	FOR	For	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	03-May-19	TTK Prestige Limited	Special	MANAGEMENT	Reelect R. Srinivasan as Director	FOR	For	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	03-May-19	TTK Prestige Limited	Special	MANAGEMENT	Approve Appointment and Remuneration of K. Shankaran as Whole Time Director and Secretary	FOR	Against	A vote AGAINST this resolution is warranted due to lack of sufficient information / disclosure or justification regarding this proposal.
Q1	08-May-19	Aegis Logistics Ltd.	Special	MANAGEMENT	Approve Aegis Employee Stock Purchase Plan- 2019	FOR	For	Stock Option plan is a good way to retain & motivate employees. Taking into account the limit under proposed ESOP and the overhang from the existing plans, the total dilution is considered reasonable
Q1	08-May-19	Aegis Logistics Ltd.	Special	MANAGEMENT	Approve Aegis Employee Stock Purchase Plan- 2019 for the Employees of the Holding/Subsidiary Companies	FOR	For	Stock Option plan is a good way to retain & motivate employees. Taking into account the limit under proposed ESOP and the overhang from the existing plans, the total dilution is considered reasonable
Q1	08-May-19	Aegis Logistics Ltd.	Special	MANAGEMENT	Approve Trust Route for the Implementation of Aegis Employee Stock Purchase Plan- 2019	FOR	For	Stock Option plan is a good way to retain & motivate employees. Taking into account the limit under proposed ESOP and the overhang from the existing plans, the total dilution is considered reasonable
Q1	08-May-19	Aegis Logistics Ltd.	Special	MANAGEMENT	Approve Acquisition of Secondary Shares Through a Trust for the Implementation of the Aegis Employee Stock Purchase Plan- 2019	FOR	For	Stock Option plan is a good way to retain & motivate employees. Taking into account the limit under proposed ESOP and the overhang from the existing plans, the total dilution is considered reasonable
Q1	08-May-19	Aegis Logistics Ltd.	Special	MANAGEMENT	Approve Provision of Money to the Trust for the Implementation of the Aegis Employee Stock Purchase Plan- 2019	FOR	For	Stock Option plan is a good way to retain & motivate employees. Taking into account the limit under proposed ESOP and the overhang from the existing plans, the total dilution is considered reasonable

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Q1	08-May-19	Aegis Logistics Ltd.	Special	MANAGEMENT	Approve Grant of Shares to Identified Employees Under the Aegis Employee Stock Purchase Plan- 2019	FOR	For	Stock Option plan is a good way to retain & motivate employees. Taking into account the limit under proposed ESOP and the overhang from the existing plans, the total dilution is considered reasonable
Q1	15-May-19	Cera Sanitaryware Ltd.	Special	MANAGEMENT	Approve Reclassification from Promoter Category to Public Category	FOR	For	A vote FOR this resolution is warranted given that the proposal is administrative in nature.
Q1	27-May-19	Somany Ceramics Ltd.	Court	MANAGEMENT	Approve Scheme of Amalgamation	FOR	For	A vote FOR this resolution is warranted in light of the following: - The scheme would streamline the promoters' shareholding in the company; and - The scheme would not result in a change in the company's shareholding structure.
Q1	01-Jun-19	GlaxoSmithKline Consumer Healthcare Ltd.	Court	MANAGEMENT	Approve Scheme of Amalgamation	FOR	For	A vote FOR this resolution is warranted in light of the following: - The proposed scheme is expected to result in operational efficiencies and synergies, the expansion of the enlarged entity's business, and increase shareholder value. - The scheme is expected to provide GSKCH's shareholders the opportunity to participate in the Indian consumer growth through HUL. - The share exchange ratio was recommended by independent valuers and deemed as fair and reasonable by independent financial advisors.
Q1	01-Jun-19	DCB Bank Limited	Annual	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q1	01-Jun-19	DCB Bank Limited	Annual	MANAGEMENT	Approve Issuance of Bonds/Debentures/Securities on Private Placement Basis	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q1	01-Jun-19	DCB Bank Limited	Annual	MANAGEMENT	Amend Object Clause of Memorandum of Association	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q1	01-Jun-19	DCB Bank Limited	Annual	MANAGEMENT	Approve Dividend	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q1	01-Jun-19	DCB Bank Limited	Annual	MANAGEMENT	Reelect Amin Manekia as Director	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q1	01-Jun-19	DCB Bank Limited	Annual	MANAGEMENT	Approve Deloitte, Haskins & Sells, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q1	01-Jun-19	DCB Bank Limited	Annual	MANAGEMENT	Reelect Altaf Jiwani as Director	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q1	01-Jun-19	DCB Bank Limited	Annual	MANAGEMENT	Reelect Imran Contractor as Director	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q1	01-Jun-19	DCB Bank Limited	Annual	MANAGEMENT	Reelect C. Narasimhan as Director	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q1	01-Jun-19	DCB Bank Limited	Annual	MANAGEMENT	Reelect S. Sridhar as Director	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008



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Q1	01-Jun-19	DCB Bank Limited	Annual	MANAGEMENT	Approve Increase in Borrowing Powers	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q1	03-Jun-19	Khadim India Limited	Special	MANAGEMENT	Approve Indra Nath Chatterjee to Continue Office as Independent Director	FOR	For	A vote FOR the proposed nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	03-Jun-19	Khadim India Limited	Special	MANAGEMENT	Reelect Indra Nath Chatterjee as Director	FOR	For	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	04-Jun-19	Sun Pharmaceutical Industries Ltd.	Court	MANAGEMENT	Approve Scheme of Arrangement	FOR	For	A vote FOR this resolution is warranted given that the proposed Scheme would rationalize the group's businesses resulting in enhanced investment portfolio and business operations.
Q1	04-Jun-19	GRUH Finance Limited	Court	MANAGEMENT	Approve Scheme of Amalgamation	FOR	For	This relates to the merger of GRUH with Bandhan Bank. A vote FOR this resolution is warranted in light of the following: - The proposed Scheme is complementary to GRUH's principal line of business and is expected to result in efficiencies and synergies, expand the enlarged entity's distribution and strengthen its loan book, and increase shareholder value. - The share exchange ratio was recommended by independent valuers and is deemed as fair and reasonable by independent financial advisors.
Q1	08-Jun-19	Sadbhav Engineering Limited	Special	MANAGEMENT	Approve Issuance of Secured/Unsecured Non-Convertible Debentures and/or Other Debt Securities on Private Placement Basis	FOR	For	A vote FOR this resolution is warranted given that the potential increase in debt is within a reasonable range.
Q1	12-Jun-19	YES BANK Limited	Annual	MANAGEMENT	Approve Remuneration of Brahm Dutt as Non-Executive (Independent) Part-Time Chairman	FOR	For	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008. However, due to an inadvertent manual error, votes were recorded as 'FOR' instead of 'ABSTAIN' for this resolution.
Q1	12-Jun-19	YES BANK Limited	Annual	MANAGEMENT	Approve Appointment and Remuneration of Ajai Kumar as Interim Managing Director and Chief Executive Officer	FOR	For	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008. However, due to an inadvertent manual error, votes were recorded as 'FOR' instead of 'ABSTAIN' for this resolution.
Q1	12-Jun-19	YES BANK Limited	Annual	MANAGEMENT	Approve Use of Bank's Provided Accommodation and Car Facility by Rana Kapoor	FOR	For	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008. However, due to an inadvertent manual error, votes were recorded as 'FOR' instead of 'ABSTAIN' for this resolution.
Q1	12-Jun-19	YES BANK Limited	Annual	MANAGEMENT	Elect Ravneet Singh Gill as Director	FOR	For	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008. However, due to an inadvertent manual error, votes were recorded as 'FOR' instead of 'ABSTAIN' for this resolution.
Q1	12-Jun-19	YES BANK Limited	Annual	MANAGEMENT	Approve Appointment and Remuneration of Ravneet Singh Gill as Managing Director and Chief Executive Officer	FOR	For	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008. However, due to an inadvertent manual error, votes were recorded as 'FOR' instead of 'ABSTAIN' for this resolution.
Q1	12-Jun-19	YES BANK Limited	Annual	MANAGEMENT	Elect Ravinder Kumar Khanna as Director	FOR	For	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008. However, due to an inadvertent manual error, votes were recorded as 'FOR' instead of 'ABSTAIN' for this resolution.

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Q1	12-Jun-19	YES BANK Limited	Annual	MANAGEMENT	Elect Shagun Kapur Gogia as Director	FOR	For	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008. However, due to an inadvertent manual error, votes were recorded as 'FOR' instead of 'ABSTAIN' for this resolution.
Q1	12-Jun-19	YES BANK Limited	Annual	MANAGEMENT	Approve Issuance of Non-Convertible Debentures on Private Placement Basis	FOR	For	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008. However, due to an inadvertent manual error, votes were recorded as 'FOR' instead of 'ABSTAIN' for this resolution.
Q1	12-Jun-19	YES BANK Limited	Annual	MANAGEMENT	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	FOR	For	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008. However, due to an inadvertent manual error, votes were recorded as 'FOR' instead of 'ABSTAIN' for this resolution.
Q1	12-Jun-19	YES BANK Limited	Annual	MANAGEMENT	Amend YBL ESOS - 2018	FOR	For	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008. However, due to an inadvertent manual error, votes were recorded as 'FOR' instead of 'ABSTAIN' for this resolution.
Q1	12-Jun-19	YES BANK Limited	Annual	MANAGEMENT	Accept Standalone Financial Statements and Statutory Reports & Accept Consolidated Financial Statements and Statutory Reports	FOR	For	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008. However, due to an inadvertent manual error, votes were recorded as 'FOR' instead of 'ABSTAIN' for this resolution.
Q1	12-Jun-19	YES BANK Limited	Annual	MANAGEMENT	Approve Dividend	FOR	For	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008. However, due to an inadvertent manual error, votes were recorded as 'FOR' instead of 'ABSTAIN' for this resolution.
Q1	12-Jun-19	YES BANK Limited	Annual	MANAGEMENT	Reelect Subhash Chander Kalia as Director	FOR	For	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008. However, due to an inadvertent manual error, votes were recorded as 'FOR' instead of 'ABSTAIN' for this resolution.
Q1	12-Jun-19	YES BANK Limited	Annual	MANAGEMENT	Elect Uttam Prakash Agarwal as Director	FOR	For	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008. However, due to an inadvertent manual error, votes were recorded as 'FOR' instead of 'ABSTAIN' for this resolution.
Q1	12-Jun-19	YES BANK Limited	Annual	MANAGEMENT	Elect Thai Salas Vijayan as Director	FOR	For	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008. However, due to an inadvertent manual error, votes were recorded as 'FOR' instead of 'ABSTAIN' for this resolution.
Q1	12-Jun-19	YES BANK Limited	Annual	MANAGEMENT	Elect Maheswar Sahu as Director	FOR	For	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008. However, due to an inadvertent manual error, votes were recorded as 'FOR' instead of 'ABSTAIN' for this resolution.
Q1	12-Jun-19	YES BANK Limited	Annual	MANAGEMENT	Elect Anil Jaggia as Director	FOR	For	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008. However, due to an inadvertent manual error, votes were recorded as 'FOR' instead of 'ABSTAIN' for this resolution.
Q1	12-Jun-19	YES BANK Limited	Annual	MANAGEMENT	Reelect Mukesh Sabharwal as Director	FOR	For	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008. However, due to an inadvertent manual error, votes were recorded as 'FOR' instead of 'ABSTAIN' for this resolution.

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Q1	12-Jun-19	YES BANK Limited	Annual	MANAGEMENT	Reelect Brahm Dutt as Director	FOR	For	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008. However, due to an inadvertent manual error, votes were recorded as 'FOR' instead of 'ABSTAIN' for this resolution.
Q1	13-Jun-19	Tata Consultancy Services Limited	Annual	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q1	13-Jun-19	Tata Consultancy Services Limited	Annual	MANAGEMENT	Confirm Interim Dividend and Declare Final Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q1	13-Jun-19	Tata Consultancy Services Limited	Annual	MANAGEMENT	Reelect N Ganapathy Subramaniam as Director	FOR	For	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	13-Jun-19	Tata Consultancy Services Limited	Annual	MANAGEMENT	Elect Hanne Birgitte Breinbjerg Sorensen as Director	FOR	For	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	13-Jun-19	Tata Consultancy Services Limited	Annual	MANAGEMENT	Elect Keki Minoo Mistry as Director	FOR	For	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	13-Jun-19	Tata Consultancy Services Limited	Annual	MANAGEMENT	Elect Daniel Hughes Callahan as Director	FOR	For	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	13-Jun-19	Tata Consultancy Services Limited	Annual	MANAGEMENT	Reelect Om Prakash Bhatt as Director	FOR	For	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	13-Jun-19	Tata Consultancy Services Limited	Annual	MANAGEMENT	Approve Commission to Non-Wholetime Directors	FOR	For	A vote FOR this resolution is warranted given that there are no known issues concerning the remuneration practices of the company
Q1	19-Jun-19	Hindustan Media Ventures Limited	Special	MANAGEMENT	Elect Savitri Kunadi as Director	FOR	For	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	20-Jun-19	Indian Hotels Co. Ltd.	Annual	MANAGEMENT	Accept Standalone Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q1	20-Jun-19	Indian Hotels Co. Ltd.	Annual	MANAGEMENT	Accept Consolidated Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q1	20-Jun-19	Indian Hotels Co. Ltd.	Annual	MANAGEMENT	Approve Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q1	20-Jun-19	Indian Hotels Co. Ltd.	Annual	MANAGEMENT	Reelect Puneet Chhatwal as Director	FOR	For	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	20-Jun-19	Indian Hotels Co. Ltd.	Annual	MANAGEMENT	Elect Venu Srinivasan as Director	FOR	For	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	20-Jun-19	Indian Hotels Co. Ltd.	Annual	MANAGEMENT	Elect Mehernosh Kapadia as Director	FOR	For	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	20-Jun-19	Indian Hotels Co. Ltd.	Annual	MANAGEMENT	Approve Commission to Non-Executive Directors	FOR	For	A vote FOR this resolution is warranted given that there are no known issues concerning the remuneration practices of the company

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Q1	20-Jun-19	State Bank of India	Annual	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q1	22-Jun-19	Infosys Limited	Annual	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q1	22-Jun-19	Infosys Limited	Annual	MANAGEMENT	Approve Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q1	22-Jun-19	Infosys Limited	Annual	MANAGEMENT	Elect Nandan M. Nilekani as Director	FOR	For	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	22-Jun-19	Infosys Limited	Annual	MANAGEMENT	Approve Infosys Expanded Stock Ownership Program - 2019 to Eligible Employees of the Company	FOR	For	Stock Option plan is a good way to retain & motivate employees. Taking into account the limit under proposed ESOP and the overhang from the existing plans, the total dilution is considered reasonable. Further, the performance criteria for the ESOP plan laid out by the company is quite detailed and comprehensive.
Q1	22-Jun-19	Infosys Limited	Annual	MANAGEMENT	Approve Infosys Expanded Stock Ownership Program - 2019 to Eligible Employees of the Company's Subsidiaries	FOR	For	Stock Option plan is a good way to retain & motivate employees. Taking into account the limit under proposed ESOP and the overhang from the existing plans, the total dilution is considered reasonable. Further, the performance criteria for the ESOP plan laid out by the company is quite detailed and comprehensive.
Q1	22-Jun-19	Infosys Limited	Annual	MANAGEMENT	Approve Secondary Acquisition of Shares of the Company by the Infosys Expanded Stock Ownership Trust	FOR	For	Stock Option plan is a good way to retain & motivate employees. Taking into account the limit under proposed ESOP and the overhang from the existing plans, the total dilution is considered reasonable. Further, the performance criteria for the ESOP plan laid out by the company is quite detailed and comprehensive.
Q1	22-Jun-19	Infosys Limited	Annual	MANAGEMENT	Approve Grant of Stock Incentives to Salil Parekh Under Infosys Expanded Stock Ownership Program - 2019	FOR	For	Stock Option plan is a good way to retain & motivate employees. Taking into account the limit under proposed ESOP and the overhang from the existing plans, the total dilution is considered reasonable. Further, the performance criteria for the ESOP plan laid out by the company is quite detailed and comprehensive.
Q1	22-Jun-19	Infosys Limited	Annual	MANAGEMENT	Approve Change of Terms of Appointment of Salil Parekh as Chief Executive Officer and Managing Director	FOR	For	A vote FOR this resolution is warranted given the that the awards are linked to performance and the company has disclosed the performance criteria for the vesting of the awards.
Q1	22-Jun-19	Infosys Limited	Annual	MANAGEMENT	Approve Grant of Stock Incentives to U. B. Pravin Rao Under Infosys Expanded Stock Ownership Program - 2019	FOR	For	Stock Option plan is a good way to retain & motivate employees. Taking into account the limit under proposed ESOP and the overhang from the existing plans, the total dilution is considered reasonable. Further, the performance criteria for the ESOP plan laid out by the company is quite detailed and comprehensive.
Q1	26-Jun-19	Polycab India Ltd.	Annual	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q1	26-Jun-19	Polycab India Ltd.	Annual	MANAGEMENT	Elect R. S. Sharma as Director	FOR	For	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	26-Jun-19	Polycab India Ltd.	Annual	MANAGEMENT	Elect Pradeep Poddar as Director	FOR	For	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.

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Q1	26-Jun-19	Polycab India Ltd.	Annual	MANAGEMENT	Elect Hiroo Mirchandani as Director	FOR	For	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	26-Jun-19	Polycab India Ltd.	Annual	MANAGEMENT	Approve Commission to Independent Directors	FOR	Against	A vote AGAINST this resolution was decided given that the Independent Directors are participating in incentive schemes, which is not a desirable practice.
Q1	26-Jun-19	Polycab India Ltd.	Annual	MANAGEMENT	Approve Remuneration of Cost Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q1	26-Jun-19	Polycab India Ltd.	Annual	MANAGEMENT	Approve Retention of Rights to Appoint Director by International Finance Corporation	FOR	For	A vote FOR this resolution is warranted given that the right of strategic investors to nominate a director is subject to a minimum shareholding of 5%
Q1	26-Jun-19	Polycab India Ltd.	Annual	MANAGEMENT	Approve Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q1	26-Jun-19	Polycab India Ltd.	Annual	MANAGEMENT	Reelect Ramesh T. Jaisinghani as Director	FOR	For	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	26-Jun-19	Polycab India Ltd.	Annual	MANAGEMENT	Approve B S R & Co. LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
Q1	26-Jun-19	Polycab India Ltd.	Annual	MANAGEMENT	Approve Reappointment and Remuneration of Inder T. Jaisinghani as Managing Director	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q1	26-Jun-19	Polycab India Ltd.	Annual	MANAGEMENT	Approve Reappointment and Remuneration of Ajay T. Jaisinghani as Whole Time Director	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q1	26-Jun-19	Polycab India Ltd.	Annual	MANAGEMENT	Approve Reappointment and Remuneration of Ramesh T. Jaisinghani as Whole Time Director	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q1	26-Jun-19	Polycab India Ltd.	Annual	MANAGEMENT	Approve Revision of Remuneration of Shyam Lal Bajaj as Chief Financial Offer & Whole Time Director	FOR	For	A vote FOR this resolution is warranted given that there are no known issues concerning the remuneration practices of the company
Q1	26-Jun-19	Polycab India Ltd.	Annual	MANAGEMENT	Elect T. P. Ostwal as Director	FOR	For	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	27-Jun-19	Asian Paints Limited	Annual	MANAGEMENT	Accept Financial Statements and Statutory Reports and Audited Consolidated Financial Statement	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q1	27-Jun-19	Asian Paints Limited	Annual	MANAGEMENT	Approve Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q1	27-Jun-19	Asian Paints Limited	Annual	MANAGEMENT	Reelect Abhay Vakil as Director	FOR	For	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	27-Jun-19	Asian Paints Limited	Annual	MANAGEMENT	Reelect Malav Dani as Director	FOR	For	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.

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Q1	27-Jun-19	Asian Paints Limited	Annual	MANAGEMENT	Elect Jigish Choksi as Director	FOR	For	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	27-Jun-19	Asian Paints Limited	Annual	MANAGEMENT	Approve Remuneration of Cost Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q1	28-Jun-19	Nilkamal Ltd.	Annual	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q1	28-Jun-19	Nilkamal Ltd.	Annual	MANAGEMENT	Approve Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q1	28-Jun-19	Nilkamal Ltd.	Annual	MANAGEMENT	Reelect Hiten V. Parekh as Director	FOR	For	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	28-Jun-19	Nilkamal Ltd.	Annual	MANAGEMENT	Approve Remuneration of Cost Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q1	28-Jun-19	Nilkamal Ltd.	Annual	MANAGEMENT	Approve K. Venkataramanan to Continue Office as Independent Director	FOR	For	A vote FOR the proposed nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	28-Jun-19	Nilkamal Ltd.	Annual	MANAGEMENT	Reelect Mahendra V. Doshi as Director	FOR	For	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	28-Jun-19	Nilkamal Ltd.	Annual	MANAGEMENT	Reelect Mufazzal S. Federal as Director	FOR	For	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	28-Jun-19	Nilkamal Ltd.	Annual	MANAGEMENT	Reelect S. K. Palekar as Director	FOR	For	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	28-Jun-19	Nilkamal Ltd.	Annual	MANAGEMENT	Approve Continuation of Payment of Remuneration to Executive Directors	FOR	For	A vote FOR this resolution is warranted given that there are no known issues concerning the remuneration practices of the company.
Q1	29-Jun-19	Hindustan Unilever Ltd.	Court	MANAGEMENT	Approve Scheme of Amalgamation	FOR	For	A vote FOR this resolution is warranted in light of the following: - The proposed scheme is expected to result in operational efficiencies and synergies, the expansion of the enlarged entity's business, and increase shareholder value. - The scheme is in line with HUL's strategy to build a sustainable food and refreshment business in India. - The share exchange ratio was recommended by independent valuers and deemed as fair and reasonable by independent financial advisors.
Q2	01-Jul-19	Ashoka Buildcon Limited	Postal Ballot	MANAGEMENT	Approve Revision of Remuneration of Ashok Katariya as Whole-time Director, Designated as Chairman	FOR	For	A vote FOR this resolution is warranted given that there are no known concerns around the remuneration practices of the company
Q2	01-Jul-19	Ashoka Buildcon Limited	Postal Ballot	MANAGEMENT	Approve Revision of Remuneration of Satish Parakh as Managing Director	FOR	For	A vote FOR this resolution is warranted given that there are no known concerns around the remuneration practices of the company
Q2	01-Jul-19	Ashoka Buildcon Limited	Postal Ballot	MANAGEMENT	Approve Revision of Remuneration of Sanjay Londhe as Whole-time Director	FOR	For	A vote FOR this resolution is warranted given that there are no known concerns around the remuneration practices of the company

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Q2	01-Jul-19	Ashoka Buildcon Limited	Postal Ballot	MANAGEMENT	Approve Revision of Remuneration of Milap Raj Bhansali as Whole-time Director	FOR	For	A vote FOR this resolution is warranted given that there are no known concerns around the remuneration practices of the company
Q2	01-Jul-19	Ashoka Buildcon Limited	Postal Ballot	MANAGEMENT	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	FOR	Against	A vote AGAINST this resolution is warranted given that the potential dilution of this request of 26.25% is considered excessive.
Q2	01-Jul-19	Ashoka Buildcon Limited	Postal Ballot	MANAGEMENT	Approve Related Party Transactions	FOR	For	A vote FOR this resolution is warranted given that the proposed transactions may be necessary to carry out the company's operations and are entered into with the company's step-down subsidiary.
Q2	01-Jul-19	Ashoka Buildcon Limited	Postal Ballot	MANAGEMENT	Reelect Sunanda Dandekar as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	01-Jul-19	Ashoka Buildcon Limited	Postal Ballot	MANAGEMENT	Approve Ashok Katariya to Continue Office as Whole-time Director Designated as Chairman	FOR	For	A vote FOR this resolution is warranted given that there are no known issues concerning the nominee
Q2	03-Jul-19	Graphite India Ltd.	Annual General Meeting	MANAGEMENT	Approve Issuance of Non-Convertible Debentures/Bonds on Private Placement Basis	FOR	For	A vote FOR this resolution is warranted given that the potential increase in debt is within a reasonable range.
Q2	03-Jul-19	Graphite India Ltd.	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports Accept Consolidated Financial Statements	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	03-Jul-19	Graphite India Ltd.	Annual General Meeting	MANAGEMENT	Confirm Interim Dividend and Declare Final Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	03-Jul-19	Graphite India Ltd.	Annual General Meeting	MANAGEMENT	Reelect J D Curralava as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	03-Jul-19	Graphite India Ltd.	Annual General Meeting	MANAGEMENT	Reelect N S Damani as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	03-Jul-19	Graphite India Ltd.	Annual General Meeting	MANAGEMENT	Reelect N Venkataramani as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	03-Jul-19	Graphite India Ltd.	Annual General Meeting	MANAGEMENT	Elect A V Lodha as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	03-Jul-19	Graphite India Ltd.	Annual General Meeting	MANAGEMENT	Approve Reappointment and Remuneration of M B Gadgil as Whole Time Director, Designated as Executive Director	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	03-Jul-19	Graphite India Ltd.	Annual General Meeting	MANAGEMENT	Approve Payment of Commission to K K Bangur as Non-Executive Chairman	FOR	Abstain	We have voted against those proposals where Non-Executive Directors were participating in incentive schemes. Such scenarios should be dissuaded. For this specific resolution, we have decided to ABSTAIN due to lack of clarity in the exact role of the nominee as 'non-executive' or 'executive' (Chairman), being from the promoter group.
Q2	03-Jul-19	Graphite India Ltd.	Annual General Meeting	MANAGEMENT	Approve Remuneration of Cost Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	08-Jul-19	Jindal Steel & Power Limited	Postal Ballot	MANAGEMENT	Reelect Ram Vinay Shahi as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	08-Jul-19	Jindal Steel & Power Limited	Postal Ballot	MANAGEMENT	Approve Waiver of Recovery of Excess Remuneration Paid to Rajeev Rupendra Bhadauria as Wholetime Director	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the remuneration proposal.

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Q2	08-Jul-19	Jindal Steel & Power Limited	Postal Ballot	MANAGEMENT	Reelect Arun Kumar Purwar as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	08-Jul-19	Jindal Steel & Power Limited	Postal Ballot	MANAGEMENT	Reelect Sudershan Kumar Garg as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	08-Jul-19	Jindal Steel & Power Limited	Postal Ballot	MANAGEMENT	Reelect Hardip Singh Wirk as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	08-Jul-19	Jindal Steel & Power Limited	Postal Ballot	MANAGEMENT	Elect N. A. Ansari as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	08-Jul-19	Jindal Steel & Power Limited	Postal Ballot	MANAGEMENT	Approve Appointment and Remuneration of N. A. Ansari as Wholetime Director Designated as Jt. Managing Director	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	08-Jul-19	Jindal Steel & Power Limited	Postal Ballot	MANAGEMENT	Approve Waiver of Recovery of Excess Remuneration Paid to Naveen Jindal as Wholetime Director Designated as Chairman	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the remuneration proposal.
Q2	08-Jul-19	Jindal Steel & Power Limited	Postal Ballot	MANAGEMENT	Approve Waiver of Recovery of Excess Remuneration Paid and Payment of Remuneration to Naveen Jindal as Wholetime Director Designated as Chairman	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the remuneration proposal.
Q2	08-Jul-19	Jindal Steel & Power Limited	Postal Ballot	MANAGEMENT	Approve Waiver of Recovery of Excess Remuneration Paid to Dinesh Kumar Saraogi as Wholetime Director	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the remuneration proposal.
Q2	09-Jul-19	RBL Bank Limited	Annual General Meeting	MANAGEMENT	Accept Standalone Financial Statements and Statutory Reports	FOR	For	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008. However, due to an inadvertent manual error, votes were recorded as 'FOR' instead of 'ABSTAIN' for this resolution.
Q2	09-Jul-19	RBL Bank Limited	Annual General Meeting	MANAGEMENT	Approve Revision in the Remuneration of Rajeev Ahuja as Executive Director	FOR	For	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008. However, due to an inadvertent manual error, votes were recorded as 'FOR' instead of 'ABSTAIN' for this resolution.
Q2	09-Jul-19	RBL Bank Limited	Annual General Meeting	MANAGEMENT	Approve Revision in the Remuneration and Payment of Performance Bonus of Vishwvir Ahuja as Managing Director and Chief Executive Officer	FOR	For	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008. However, due to an inadvertent manual error, votes were recorded as 'FOR' instead of 'ABSTAIN' for this resolution.
Q2	09-Jul-19	RBL Bank Limited	Annual General Meeting	MANAGEMENT	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	FOR	For	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008. However, due to an inadvertent manual error, votes were recorded as 'FOR' instead of 'ABSTAIN' for this resolution.
Q2	09-Jul-19	RBL Bank Limited	Annual General Meeting	MANAGEMENT	Accept Consolidated Financial Statements and Statutory Reports	FOR	For	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008. However, due to an inadvertent manual error, votes were recorded as 'FOR' instead of 'ABSTAIN' for this resolution.
Q2	09-Jul-19	RBL Bank Limited	Annual General Meeting	MANAGEMENT	Approve Dividend	FOR	For	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008. However, due to an inadvertent manual error, votes were recorded as 'FOR' instead of 'ABSTAIN' for this resolution.



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Q2	09-Jul-19	RBL Bank Limited	Annual General Meeting	MANAGEMENT	Reelect Vijay Mahajan as Director	FOR	For	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008. However, due to an inadvertent manual error, votes were recorded as 'FOR' instead of 'ABSTAIN' for this resolution.
Q2	09-Jul-19	RBL Bank Limited	Annual General Meeting	MANAGEMENT	Reelect Jairaj Purandare as Director	FOR	For	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008. However, due to an inadvertent manual error, votes were recorded as 'FOR' instead of 'ABSTAIN' for this resolution.
Q2	09-Jul-19	RBL Bank Limited	Annual General Meeting	MANAGEMENT	Reelect P. Sudhir Rao as Director	FOR	For	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008. However, due to an inadvertent manual error, votes were recorded as 'FOR' instead of 'ABSTAIN' for this resolution.
Q2	09-Jul-19	RBL Bank Limited	Annual General Meeting	MANAGEMENT	Reelect D. Sivanandhan as Director	FOR	For	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008. However, due to an inadvertent manual error, votes were recorded as 'FOR' instead of 'ABSTAIN' for this resolution.
Q2	09-Jul-19	RBL Bank Limited	Annual General Meeting	MANAGEMENT	Approve Increase in Borrowing Powers	FOR	For	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008. However, due to an inadvertent manual error, votes were recorded as 'FOR' instead of 'ABSTAIN' for this resolution.
Q2	09-Jul-19	RBL Bank Limited	Annual General Meeting	MANAGEMENT	Approve Issuance of Debt Securities on Private Placement Basis	FOR	For	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008. However, due to an inadvertent manual error, votes were recorded as 'FOR' instead of 'ABSTAIN' for this resolution.
Q2	10-Jul-19	Supreme Industries Ltd.	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	10-Jul-19	Supreme Industries Ltd.	Annual General Meeting	MANAGEMENT	Approve Final Dividend and Confirm Interim Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	10-Jul-19	Supreme Industries Ltd.	Annual General Meeting	MANAGEMENT	Reelect S.J. Taparia as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	10-Jul-19	Supreme Industries Ltd.	Annual General Meeting	MANAGEMENT	Approve Branch Auditors and Authorize Board to Fix Their Remuneration	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	10-Jul-19	Supreme Industries Ltd.	Annual General Meeting	MANAGEMENT	Reelect Y.P. Trivedi as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	10-Jul-19	Supreme Industries Ltd.	Annual General Meeting	MANAGEMENT	Reelect B.V. Bhargava as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	10-Jul-19	Supreme Industries Ltd.	Annual General Meeting	MANAGEMENT	Elect Sarthak Behuria as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	10-Jul-19	Supreme Industries Ltd.	Annual General Meeting	MANAGEMENT	Elect Ameeta Parpia as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.

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Q2	10-Jul-19	Supreme Industries Ltd.	Annual General Meeting	MANAGEMENT	Approve Remuneration of Cost Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	10-Jul-19	EIH Ltd.	Postal Ballot	MANAGEMENT	Approve Reappointment and Remuneration of Vikramjit Singh Oberoi as Managing Director and Chief Executive Officer	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	10-Jul-19	EIH Ltd.	Postal Ballot	MANAGEMENT	Approve Reappointment and Remuneration of Arjun Singh Oberoi as a Managing Director-Development	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	10-Jul-19	EIH Ltd.	Postal Ballot	MANAGEMENT	Reelect Lakshminarayan Ganesh as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	10-Jul-19	EIH Ltd.	Postal Ballot	MANAGEMENT	Reelect Rajeev Gupta as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	10-Jul-19	EIH Ltd.	Postal Ballot	MANAGEMENT	Reelect Sudipto Sarkar as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	11-Jul-19	Vedanta Ltd.	Annual General Meeting	MANAGEMENT	Accept Standalone Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	11-Jul-19	Vedanta Ltd.	Annual General Meeting	MANAGEMENT	Approve Remuneration of Cost Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	11-Jul-19	Vedanta Ltd.	Annual General Meeting	MANAGEMENT	Accept Consolidated Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	11-Jul-19	Vedanta Ltd.	Annual General Meeting	MANAGEMENT	Confirm Interim Dividends	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	11-Jul-19	Vedanta Ltd.	Annual General Meeting	MANAGEMENT	Confirm Payment of Preference Dividend on Non-Cumulative Non-Convertible Redeemable Preference Shares	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal and there are no concerns regarding this proposal to pay preference dividend on these set of shares
Q2	11-Jul-19	Vedanta Ltd.	Annual General Meeting	MANAGEMENT	Reelect Priya Agarwal as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	11-Jul-19	Vedanta Ltd.	Annual General Meeting	MANAGEMENT	Approve Appointment and Remuneration of Srinivasan Venkatakrishnan as Whole-Time Director Designated as Chief Executive Officer	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	11-Jul-19	Vedanta Ltd.	Annual General Meeting	MANAGEMENT	Reelect Tarun Jain as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	11-Jul-19	Vedanta Ltd.	Annual General Meeting	MANAGEMENT	Approve Payment of Remuneration to Tarun Jain as Non-Executive Director	FOR	Against	A vote AGAINST this resolution is desired as this is a case of Non-Executive Director participating in incentive schemes, which should be dissuaded.
Q2	11-Jul-19	Vedanta Ltd.	Annual General Meeting	MANAGEMENT	Elect Mahendra Kumar as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	12-Jul-19	ITC Limited	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.

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Q2	12-Jul-19	ITC Limited	Annual General Meeting	MANAGEMENT	Reelect Meera Shankar as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	12-Jul-19	ITC Limited	Annual General Meeting	MANAGEMENT	Approve Remuneration of P. Raju Iyer as Cost Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	12-Jul-19	ITC Limited	Annual General Meeting	MANAGEMENT	Approve Remuneration of S. Mahadevan & Co. as Cost Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	12-Jul-19	ITC Limited	Annual General Meeting	MANAGEMENT	Approve Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	12-Jul-19	ITC Limited	Annual General Meeting	MANAGEMENT	Reelect David Robert Simpson as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	12-Jul-19	ITC Limited	Annual General Meeting	MANAGEMENT	Reelect John Pulinthanam as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	12-Jul-19	ITC Limited	Annual General Meeting	MANAGEMENT	Approve S R B C & CO LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	12-Jul-19	ITC Limited	Annual General Meeting	MANAGEMENT	Elect Hemant Bhargava as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	12-Jul-19	ITC Limited	Annual General Meeting	MANAGEMENT	Elect Sumant Bhargavan as Director and Approve Appointment and Remuneration of Sumant Bhargavan as Wholtime Director	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	12-Jul-19	ITC Limited	Annual General Meeting	MANAGEMENT	Reelect Arun Duggal as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	12-Jul-19	ITC Limited	Annual General Meeting	MANAGEMENT	Reelect Sunil Behari Mathur as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	12-Jul-19	HDFC Bank Limited	Annual General Meeting	MANAGEMENT	Accept Standalone Financial Statements and Statutory Reports	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	12-Jul-19	HDFC Bank Limited	Annual General Meeting	MANAGEMENT	Approve Related Party Transactions with Housing Development Finance Corporation Limited	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	12-Jul-19	HDFC Bank Limited	Annual General Meeting	MANAGEMENT	Approve Related Party Transactions with HDB Financial Services Limited	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	12-Jul-19	HDFC Bank Limited	Annual General Meeting	MANAGEMENT	Authorize Issuance of Tier II Capital Bonds and Long Term Bond on Private Placement Basis	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	12-Jul-19	HDFC Bank Limited	Annual General Meeting	MANAGEMENT	Approve Sub-Division of Equity Shares	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008

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Q2	12-Jul-19	HDFC Bank Limited	Annual General Meeting	MANAGEMENT	Amend Memorandum of Association to Reflect Changes in Capital	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	12-Jul-19	HDFC Bank Limited	Annual General Meeting	MANAGEMENT	Accept Consolidated Financial Statements and Statutory Reports	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	12-Jul-19	HDFC Bank Limited	Annual General Meeting	MANAGEMENT	Approve Dividend	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	12-Jul-19	HDFC Bank Limited	Annual General Meeting	MANAGEMENT	Reelect Srikanth Nadhamuni as Director	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	12-Jul-19	HDFC Bank Limited	Annual General Meeting	MANAGEMENT	Approve MSKA & Associates, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	12-Jul-19	HDFC Bank Limited	Annual General Meeting	MANAGEMENT	Ratify Additional Remuneration for S. R. Batliboi & Co. LLP	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	12-Jul-19	HDFC Bank Limited	Annual General Meeting	MANAGEMENT	Elect Sanjiv Sachar as Director	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	12-Jul-19	HDFC Bank Limited	Annual General Meeting	MANAGEMENT	Elect Sandeep Parekh as Director	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	12-Jul-19	HDFC Bank Limited	Annual General Meeting	MANAGEMENT	Elect M. D. Ranganath as Director	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	13-Jul-19	Balkrishna Industries Ltd.	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	13-Jul-19	Balkrishna Industries Ltd.	Annual General Meeting	MANAGEMENT	Confirm Interim Dividends and Declare Final Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	13-Jul-19	Balkrishna Industries Ltd.	Annual General Meeting	MANAGEMENT	Reelect Vijaylaxmi Poddar as Director and as Woman Independent Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	13-Jul-19	Balkrishna Industries Ltd.	Annual General Meeting	MANAGEMENT	Elect Shruti Shah as Director and as Woman Independent Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	13-Jul-19	Balkrishna Industries Ltd.	Annual General Meeting	MANAGEMENT	Elect Rajendra Hingwala as Director and as Independent Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	13-Jul-19	Balkrishna Industries Ltd.	Annual General Meeting	MANAGEMENT	Elect Sandeep Junnarkar as Director and as Independent Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	16-Jul-19	Orient Electric Ltd.	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.

Quarter	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/ AGAINST/ ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q2	16-Jul-19	Orient Electric Ltd.	Annual General Meeting	MANAGEMENT	Approve Final Dividend and Confirm Interim Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	16-Jul-19	Orient Electric Ltd.	Annual General Meeting	MANAGEMENT	Reelect Desh Deepak Khetrpal as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	16-Jul-19	Orient Electric Ltd.	Annual General Meeting	MANAGEMENT	Approve Grant of Options and Long Term Cash Incentive to Rakesh Khanna, Managing Director & CEO	FOR	For	A vote FOR this resolution is warranted given the following: - The grant of stock options under the long-term incentives program will be issued at a market price; and - The proposed long-term incentives will vest over a period of four years based on the company's financial performance.
Q2	16-Jul-19	Orient Electric Ltd.	Annual General Meeting	MANAGEMENT	Approve Grant of Long Term Cash Incentive to Avani Birla as Senior Vice President	FOR	For	A vote FOR this resolution is warranted given the proposed long-term incentives will vest over a period of four years based on the company's financial performance.
Q2	16-Jul-19	Orient Electric Ltd.	Annual General Meeting	MANAGEMENT	Approve Remuneration of Cost Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	18-Jul-19	UltraTech Cement Ltd.	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	18-Jul-19	UltraTech Cement Ltd.	Annual General Meeting	MANAGEMENT	Reelect Renuka Ramnath as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	18-Jul-19	UltraTech Cement Ltd.	Annual General Meeting	MANAGEMENT	Approve Increase in Borrowing Powers	FOR	For	A vote FOR this resolution is warranted as these authorities would allow the company to raise funds by way of loans/borrowings and that should aid in future business growth.
Q2	18-Jul-19	UltraTech Cement Ltd.	Annual General Meeting	MANAGEMENT	Approve Pledging of Assets for Debt	FOR	For	A vote FOR this resolution is warranted as pledging of assets for Debt is part of normal business and should help company reduce its cost of funds.
Q2	18-Jul-19	UltraTech Cement Ltd.	Annual General Meeting	MANAGEMENT	Approve Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	18-Jul-19	UltraTech Cement Ltd.	Annual General Meeting	MANAGEMENT	Approve that the Vacancy on the Board Resulting from the Retirement of O. P. Puranmalka Not be Filled	FOR	For	A vote FOR this resolution is warranted given the proposal would ratify the vacancy on the board resulting from the retirement of a director.
Q2	18-Jul-19	UltraTech Cement Ltd.	Annual General Meeting	MANAGEMENT	Approve Remuneration of Cost Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	18-Jul-19	UltraTech Cement Ltd.	Annual General Meeting	MANAGEMENT	Elect K. C. Jhanwar as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	18-Jul-19	UltraTech Cement Ltd.	Annual General Meeting	MANAGEMENT	Approve Appointment and Remuneration of K. C. Jhanwar as Whole-Time Director Designated as Deputy Managing Director and Chief Manufacturing Officer	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	18-Jul-19	UltraTech Cement Ltd.	Annual General Meeting	MANAGEMENT	Reelect Arun Adhikari as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.

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Q2	18-Jul-19	UltraTech Cement Ltd.	Annual General Meeting	MANAGEMENT	Reelect S. B. Mathur as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	18-Jul-19	UltraTech Cement Ltd.	Annual General Meeting	MANAGEMENT	Reelect Sukanya Kripalu as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	20-Jul-19	Axis Bank Ltd.	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	20-Jul-19	Axis Bank Ltd.	Annual General Meeting	MANAGEMENT	Elect Pralay Mondal as Director	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	20-Jul-19	Axis Bank Ltd.	Annual General Meeting	MANAGEMENT	Approve Appointment and Remuneration of Pralay Mondal as Whole Time Director Designated as the Executive Director (Retail Banking)	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	20-Jul-19	Axis Bank Ltd.	Annual General Meeting	MANAGEMENT	Approve Issuance of Debt Securities on Private Placement Basis	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	20-Jul-19	Axis Bank Ltd.	Annual General Meeting	MANAGEMENT	Approve Commission to Non-Executive Directors, Excluding the Non-Executive (Part-Time) Chairman of the Bank	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	20-Jul-19	Axis Bank Ltd.	Annual General Meeting	MANAGEMENT	Approve Dividend	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	20-Jul-19	Axis Bank Ltd.	Annual General Meeting	MANAGEMENT	Reelect Usha Sangwan as Director	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	20-Jul-19	Axis Bank Ltd.	Annual General Meeting	MANAGEMENT	Approve Appointment and Remuneration of Rakesh Makhija as Non-Executive (Part-Time) Chairman	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	20-Jul-19	Axis Bank Ltd.	Annual General Meeting	MANAGEMENT	Approve Revision in the Remuneration of Amitabh Chaudhry as Managing Director & CEO	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	20-Jul-19	Axis Bank Ltd.	Annual General Meeting	MANAGEMENT	Approve Revision in the Remuneration of Rajiv Anand as Executive Director (Wholesale Banking)	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	20-Jul-19	Axis Bank Ltd.	Annual General Meeting	MANAGEMENT	Approve Reappointment and Remuneration of Rajiv Anand as Whole Time Director Designated as the Executive Director (Wholesale Banking)	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	20-Jul-19	Axis Bank Ltd.	Annual General Meeting	MANAGEMENT	Approve Revision in the Remuneration of Rajesh Dahiya as Executive Director (CorporateCentre)	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	20-Jul-19	Axis Bank Ltd.	Annual General Meeting	MANAGEMENT	Approve Reappointment and Remuneration of Rajesh Dahiya as Whole Time Director Designated as the Executive Director (Corporate Centre)	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008

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Q2	22-Jul-19	Kotak Mahindra Bank Ltd.	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	22-Jul-19	Kotak Mahindra Bank Ltd.	Annual General Meeting	MANAGEMENT	Elect Gaurang Shah as Director	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	22-Jul-19	Kotak Mahindra Bank Ltd.	Annual General Meeting	MANAGEMENT	Approve Appointment and Remuneration of Gaurang Shah as Whole-Time Director of the Bank	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	22-Jul-19	Kotak Mahindra Bank Ltd.	Annual General Meeting	MANAGEMENT	Approve Issuance of Non-Convertible Debentures on Private Placement Basis	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	22-Jul-19	Kotak Mahindra Bank Ltd.	Annual General Meeting	MANAGEMENT	Reelect C. Jayaram as Director	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	22-Jul-19	Kotak Mahindra Bank Ltd.	Annual General Meeting	MANAGEMENT	Approve Dividend on Equity Shares and Confirm Interim Dividend on Preference Shares	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	22-Jul-19	Kotak Mahindra Bank Ltd.	Annual General Meeting	MANAGEMENT	Approve Walker Chandiook & Co LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	22-Jul-19	Kotak Mahindra Bank Ltd.	Annual General Meeting	MANAGEMENT	Elect Uday Shankar as Director	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	22-Jul-19	Kotak Mahindra Bank Ltd.	Annual General Meeting	MANAGEMENT	Reelect Prakash Apte as Director	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	22-Jul-19	Kotak Mahindra Bank Ltd.	Annual General Meeting	MANAGEMENT	Reelect Farida Khambata as Director	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	22-Jul-19	Kotak Mahindra Bank Ltd.	Annual General Meeting	MANAGEMENT	Reelect K.V.S. Manian as Director	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	22-Jul-19	Kotak Mahindra Bank Ltd.	Annual General Meeting	MANAGEMENT	Approve Appointment and Remuneration of K.V.S. Manian as Whole-Time Director of the Bank	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	23-Jul-19	Torrent Pharmaceuticals Limited	Annual General Meeting	MANAGEMENT	Accept Standalone and Consolidated Financial Statements	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	23-Jul-19	Torrent Pharmaceuticals Limited	Annual General Meeting	MANAGEMENT	Confirm Interim Dividend and Declare Final Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	23-Jul-19	Torrent Pharmaceuticals Limited	Annual General Meeting	MANAGEMENT	Reelect Samir Mehta as Director	FOR	Against	A vote AGAINST this resolution is warranted as the nominee is a non-independent member of remuneration committee where less than half of the committee is independent.
Q2	23-Jul-19	Torrent Pharmaceuticals Limited	Annual General Meeting	MANAGEMENT	Approve Remuneration of Cost Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.

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Q2	23-Jul-19	Torrent Pharmaceuticals Limited	Annual General Meeting	MANAGEMENT	Approve Reappointment and Remuneration of Samir Mehta as Executive Chairman	FOR	Against	A vote AGAINST this resolution is warranted as the company has failed to specify the commission rate for which the executive is entitled to receive as part of his remuneration.
Q2	23-Jul-19	Torrent Pharmaceuticals Limited	Annual General Meeting	MANAGEMENT	Approve Payment of Commission to Sudhir Mehta as Chairman Emeritus for the Year 2018-19	FOR	For	A vote FOR this resolution is warranted given that there are no known concerns around the remuneration practices of the company
Q2	23-Jul-19	Torrent Pharmaceuticals Limited	Annual General Meeting	MANAGEMENT	Approve Payment of Commission to Non-Executive Directors	FOR	Against	A vote AGAINST this resolution is desired as this is a case of Non-Executive Director participating in incentive schemes, which should be dissuaded.
Q2	23-Jul-19	Sterlite Technologies Limited	Annual General Meeting	MANAGEMENT	Accept Standalone Financial Statements and Statutory Reports Accept Consolidated Financial Statements and Statutory Reports	FOR	Against	A vote AGAINST these resolutions is warranted given the auditors' qualified opinion that raises concern over the accuracy and integrity of the company's financial statements.
Q2	23-Jul-19	Sterlite Technologies Limited	Annual General Meeting	MANAGEMENT	Approve Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	23-Jul-19	Sterlite Technologies Limited	Annual General Meeting	MANAGEMENT	Reelect Pravin Agarwal as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	23-Jul-19	Sterlite Technologies Limited	Annual General Meeting	MANAGEMENT	Reelect Arun Tadarwal as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	23-Jul-19	Sterlite Technologies Limited	Annual General Meeting	MANAGEMENT	Reelect A.R. Narayanaswamy as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	23-Jul-19	Sterlite Technologies Limited	Annual General Meeting	MANAGEMENT	Approve Remuneration of Cost Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	23-Jul-19	Sterlite Technologies Limited	Annual General Meeting	MANAGEMENT	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	FOR	Against	A vote AGAINST this resolution is warranted given that the potential dilution of this issuance request (above 15%) is considered high
Q2	24-Jul-19	Crompton Greaves Consumer Electricals Limited	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	24-Jul-19	Crompton Greaves Consumer Electricals Limited	Annual General Meeting	MANAGEMENT	Approve Dividends	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	24-Jul-19	Crompton Greaves Consumer Electricals Limited	Annual General Meeting	MANAGEMENT	Reelect Sahil Dalal as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	24-Jul-19	Crompton Greaves Consumer Electricals Limited	Annual General Meeting	MANAGEMENT	Elect Smita Anand as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	24-Jul-19	Crompton Greaves Consumer Electricals Limited	Annual General Meeting	MANAGEMENT	Approve Remuneration of Cost Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	25-Jul-19	The Federal Bank Limited (India)	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008



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Q2	25-Jul-19	The Federal Bank Limited (India)	Annual General Meeting	MANAGEMENT	Reelect C. Balagopal as Director	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	25-Jul-19	The Federal Bank Limited (India)	Annual General Meeting	MANAGEMENT	Approve Issuance of Non-Convertible Debentures/Bonds on Private Placement Basis	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	25-Jul-19	The Federal Bank Limited (India)	Annual General Meeting	MANAGEMENT	Approve Dividend	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	25-Jul-19	The Federal Bank Limited (India)	Annual General Meeting	MANAGEMENT	Reelect Ashutosh Khajuria as Director	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	25-Jul-19	The Federal Bank Limited (India)	Annual General Meeting	MANAGEMENT	Approve B S R & Co. LLP, Chartered Accountants, Mumbai and M M Nissim & Co, Mumbai, Chartered Accountants as Joint Central Statutory Auditors and Authorize Board to Fix Their Remuneration	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	25-Jul-19	The Federal Bank Limited (India)	Annual General Meeting	MANAGEMENT	Approve Branch Auditors and Authorize Board to Fix Their Remuneration	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	25-Jul-19	The Federal Bank Limited (India)	Annual General Meeting	MANAGEMENT	Elect K Balakrishnan as Director	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	25-Jul-19	The Federal Bank Limited (India)	Annual General Meeting	MANAGEMENT	Elect Siddhartha Sengupta as Director	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	25-Jul-19	The Federal Bank Limited (India)	Annual General Meeting	MANAGEMENT	Elect Manoj Fadnis as Director	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	25-Jul-19	The Federal Bank Limited (India)	Annual General Meeting	MANAGEMENT	Approve Remuneration of Dilip Sadarangani as Non-Executive (Independent) Part-Time Chairman	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	25-Jul-19	Bajaj Finance Limited	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	25-Jul-19	Bajaj Finance Limited	Annual General Meeting	MANAGEMENT	Reelect Omkar Goswami as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	25-Jul-19	Bajaj Finance Limited	Annual General Meeting	MANAGEMENT	Reelect Gita Piramal as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	25-Jul-19	Bajaj Finance Limited	Annual General Meeting	MANAGEMENT	Approve Rahul Kumar Kamalnayan Bajaj to Continue Office as Non-Executive and Non-Independent Director	FOR	For	A vote FOR this resolution is warranted given that there are no known issues concerning the nominee
Q2	25-Jul-19	Bajaj Finance Limited	Annual General Meeting	MANAGEMENT	Approve Issuance of Non-Convertible Debentures on Private Placement Basis	FOR	For	A vote FOR this resolution is warranted given that the potential increase in debt is within a reasonable range.

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Q2	25-Jul-19	Bajaj Finance Limited	Annual General Meeting	MANAGEMENT	Approve Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	25-Jul-19	Bajaj Finance Limited	Annual General Meeting	MANAGEMENT	Reelect Rajivnayan Rahulkumar Bajaj as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	25-Jul-19	Bajaj Finance Limited	Annual General Meeting	MANAGEMENT	Elect Naushad Darius Forbes as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	25-Jul-19	Bajaj Finance Limited	Annual General Meeting	MANAGEMENT	Elect Anami N Roy as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	25-Jul-19	Bajaj Finance Limited	Annual General Meeting	MANAGEMENT	Reelect Nanoo Gobindram Pamnani as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	25-Jul-19	Bajaj Finance Limited	Annual General Meeting	MANAGEMENT	Reelect Dipak Kumar Poddar as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	25-Jul-19	Bajaj Finance Limited	Annual General Meeting	MANAGEMENT	Reelect Ranjan Surajprakash Sanghi as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	25-Jul-19	Bajaj Finance Limited	Annual General Meeting	MANAGEMENT	Reelect Balaji Rao Jagannathrao Doveton as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	26-Jul-19	Oriental Carbon & Chemicals Limited	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	26-Jul-19	Oriental Carbon & Chemicals Limited	Annual General Meeting	MANAGEMENT	Confirm Interim Dividend and Declare Final Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	26-Jul-19	Oriental Carbon & Chemicals Limited	Annual General Meeting	MANAGEMENT	Reelect H S Shashikumar as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	26-Jul-19	Oriental Carbon & Chemicals Limited	Annual General Meeting	MANAGEMENT	Approve Remuneration of Cost Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	26-Jul-19	Oriental Carbon & Chemicals Limited	Annual General Meeting	MANAGEMENT	Reelect O P Dubey as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	26-Jul-19	Oriental Carbon & Chemicals Limited	Annual General Meeting	MANAGEMENT	Reelect B B Tandon as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	26-Jul-19	Oriental Carbon & Chemicals Limited	Annual General Meeting	MANAGEMENT	Reelect K Raghuraman as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	26-Jul-19	Oriental Carbon & Chemicals Limited	Annual General Meeting	MANAGEMENT	Reelect S J Khaitan as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.

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Q2	26-Jul-19	Oriental Carbon & Chemicals Limited	Annual General Meeting	MANAGEMENT	Approve Remuneration of Directors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the remuneration proposal.
Q2	26-Jul-19	Balaji Amines Limited	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	26-Jul-19	Balaji Amines Limited	Annual General Meeting	MANAGEMENT	Approve Payment of Remuneration to A. Prathap Reddy as Executive Chairman	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	26-Jul-19	Balaji Amines Limited	Annual General Meeting	MANAGEMENT	Approve Payment of Remuneration to D. Ram Reddy as Managing Director	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	26-Jul-19	Balaji Amines Limited	Annual General Meeting	MANAGEMENT	Approve Payment of Remuneration to N. Rajeshwar Reddy as Joint Managing Director	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	26-Jul-19	Balaji Amines Limited	Annual General Meeting	MANAGEMENT	Approve Payment of Remuneration to G. Hemanth Reddy as Whole-Time Director & CFO	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	26-Jul-19	Balaji Amines Limited	Annual General Meeting	MANAGEMENT	Approve Payment of Remuneration to A. Srinivas Reddy as Whole-Time Director	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	26-Jul-19	Balaji Amines Limited	Annual General Meeting	MANAGEMENT	Approve Loan to Balaji Specialty Chemicals Private Limited, a Subsidiary of the Company	FOR	For	The proposal would allow the company to support BSCPL for its funding requirements and to ensure the continuation of BSCPL's business activities. Given the absence of any known issues surrounding the subsidiary receiving the loan and the company's ability
Q2	26-Jul-19	Balaji Amines Limited	Annual General Meeting	MANAGEMENT	Approve Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	26-Jul-19	Balaji Amines Limited	Annual General Meeting	MANAGEMENT	Reelect A. Srinivas Reddy as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	26-Jul-19	Balaji Amines Limited	Annual General Meeting	MANAGEMENT	Approve Remuneration of Cost Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	26-Jul-19	Balaji Amines Limited	Annual General Meeting	MANAGEMENT	Reelect T. Naveena Chandra as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	26-Jul-19	Balaji Amines Limited	Annual General Meeting	MANAGEMENT	Reelect M. Amarender Reddy as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	26-Jul-19	Balaji Amines Limited	Annual General Meeting	MANAGEMENT	Reelect C.S.N. Murthy as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	26-Jul-19	Balaji Amines Limited	Annual General Meeting	MANAGEMENT	Reelect Kashinath R. Dhole as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	26-Jul-19	Balaji Amines Limited	Annual General Meeting	MANAGEMENT	Reelect Vimala B. Madon as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.

Quarter	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/ AGAINST/ ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q2	26-Jul-19	AU Small Finance Bank Ltd.	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008. However, due to an inadvertent manual error, votes were recorded as 'FOR' instead of 'ABSTAIN' for this resolution.
Q2	26-Jul-19	AU Small Finance Bank Ltd.	Annual General Meeting	MANAGEMENT	Approve Borrowing Powers	FOR	For	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008. However, due to an inadvertent manual error, votes were recorded as 'FOR' instead of 'ABSTAIN' for this resolution.
Q2	26-Jul-19	AU Small Finance Bank Ltd.	Annual General Meeting	MANAGEMENT	Approve Issuance of Debt Securities on Private Placement Basis	FOR	For	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008. However, due to an inadvertent manual error, votes were recorded as 'FOR' instead of 'ABSTAIN' for this resolution.
Q2	26-Jul-19	AU Small Finance Bank Ltd.	Annual General Meeting	MANAGEMENT	Amend Articles of Association	FOR	For	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008. However, due to an inadvertent manual error, votes were recorded as 'FOR' instead of 'ABSTAIN' for this resolution.
Q2	26-Jul-19	AU Small Finance Bank Ltd.	Annual General Meeting	MANAGEMENT	Amend Employee Stock Option Scheme 2016	FOR	For	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008. However, due to an inadvertent manual error, votes were recorded as 'FOR' instead of 'ABSTAIN' for this resolution.
Q2	26-Jul-19	AU Small Finance Bank Ltd.	Annual General Meeting	MANAGEMENT	Approve Dividend	FOR	For	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008. However, due to an inadvertent manual error, votes were recorded as 'FOR' instead of 'ABSTAIN' for this resolution.
Q2	26-Jul-19	AU Small Finance Bank Ltd.	Annual General Meeting	MANAGEMENT	Reelect Uttam Tibrewal as Director	FOR	For	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008. However, due to an inadvertent manual error, votes were recorded as 'FOR' instead of 'ABSTAIN' for this resolution.
Q2	26-Jul-19	AU Small Finance Bank Ltd.	Annual General Meeting	MANAGEMENT	Approve S. R. Batliboi & Associates LLP, Chartered Accountants as Statutory Auditors and Authorize Board to Fix Their Remuneration	FOR	For	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008. However, due to an inadvertent manual error, votes were recorded as 'FOR' instead of 'ABSTAIN' for this resolution.
Q2	26-Jul-19	AU Small Finance Bank Ltd.	Annual General Meeting	MANAGEMENT	Elect Narendra Ostawal as Director	FOR	For	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008. However, due to an inadvertent manual error, votes were recorded as 'FOR' instead of 'ABSTAIN' for this resolution.
Q2	26-Jul-19	AU Small Finance Bank Ltd.	Annual General Meeting	MANAGEMENT	Approve Fees or Compensation (Profit Linked Commission) to Non-Executive Directors Including Independent Directors	FOR	Against	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008. However, due to an inadvertent manual error, votes were recorded as 'AGAINST' instead of 'ABSTAIN' for this resolution.
Q2	26-Jul-19	AU Small Finance Bank Ltd.	Annual General Meeting	MANAGEMENT	Approve Revision in the Remuneration of Mannil Venugopalan as Independent Director (Part-Time) Chairman	FOR	Against	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008. However, due to an inadvertent manual error, votes were recorded as 'AGAINST' instead of 'ABSTAIN' for this resolution.
Q2	26-Jul-19	AU Small Finance Bank Ltd.	Annual General Meeting	MANAGEMENT	Approve Revision in the Remuneration of Sanjay Agarwal as Managing Director & CEO	FOR	For	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008. However, due to an inadvertent manual error, votes were recorded as 'FOR' instead of 'ABSTAIN' for this resolution.

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Q2	26-Jul-19	AU Small Finance Bank Ltd.	Annual General Meeting	MANAGEMENT	Approve Revision in the Remuneration of Uttam Tibrewal as Whole Time Director	FOR	For	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008. However, due to an inadvertent manual error, votes were recorded as 'FOR' instead of 'ABSTAIN' for this resolution.
Q2	27-Jul-19	Vinati Organics Limited	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	27-Jul-19	Vinati Organics Limited	Annual General Meeting	MANAGEMENT	Elect Mannepilli Lakshmi Kantam as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	27-Jul-19	Vinati Organics Limited	Annual General Meeting	MANAGEMENT	Approve Final Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	27-Jul-19	Vinati Organics Limited	Annual General Meeting	MANAGEMENT	Reelect Sunil Saraf as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	27-Jul-19	Vinati Organics Limited	Annual General Meeting	MANAGEMENT	Approve Remuneration of Cost Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	27-Jul-19	Vinati Organics Limited	Annual General Meeting	MANAGEMENT	Approve Appointment and Remuneration of Vinod Saraf as Chairman & Executive Director	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	27-Jul-19	Vinati Organics Limited	Annual General Meeting	MANAGEMENT	Approve Appointment and Remuneration of Vinati Saraf Mutreja as Managing Director & CEO	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	27-Jul-19	Vinati Organics Limited	Annual General Meeting	MANAGEMENT	Approve Reappointment and Remuneration of Viral Saraf Mittal as Director - CSR & Corporate Strategy	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	27-Jul-19	Vinati Organics Limited	Annual General Meeting	MANAGEMENT	Elect Mona Bhide as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	27-Jul-19	Vinati Organics Limited	Annual General Meeting	MANAGEMENT	Elect Adesh Kumar Gupta as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	30-Jul-19	Redington India Ltd.	Annual General Meeting	MANAGEMENT	Accept Standalone Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	30-Jul-19	Redington India Ltd.	Annual General Meeting	MANAGEMENT	Elect S. V. Krishnan as Director and Approve Appointment and Remuneration of S. V. Krishnan as Whole-Time Director	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	30-Jul-19	Redington India Ltd.	Annual General Meeting	MANAGEMENT	Approve Reclassification of Promoter Status of Harrow Investment Holding Limited to Public Category	FOR	For	A vote FOR this resolution is warranted given the proposal is of administrative in nature.
Q2	30-Jul-19	Redington India Ltd.	Annual General Meeting	MANAGEMENT	Appoint Branch Auditors and Authorize Board to Fix Their Remuneration	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	30-Jul-19	Redington India Ltd.	Annual General Meeting	MANAGEMENT	Accept Consolidated Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.

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Q2	30-Jul-19	Redington India Ltd.	Annual General Meeting	MANAGEMENT	Approve Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	30-Jul-19	Redington India Ltd.	Annual General Meeting	MANAGEMENT	Reelect Chen, Yi-Ju as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	30-Jul-19	Redington India Ltd.	Annual General Meeting	MANAGEMENT	Reelect Udai Dhawan as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	30-Jul-19	Redington India Ltd.	Annual General Meeting	MANAGEMENT	Elect Anita P Belani as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	30-Jul-19	Redington India Ltd.	Annual General Meeting	MANAGEMENT	Reelect J. Ramachandran as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	30-Jul-19	Redington India Ltd.	Annual General Meeting	MANAGEMENT	Reelect V.S. Hariharan as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	30-Jul-19	Redington India Ltd.	Annual General Meeting	MANAGEMENT	Reelect Keith WF Bradley as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	30-Jul-19	Aegis Logistics Limited	Annual General Meeting	MANAGEMENT	Accept Standalone Financial Statements and Statutory Reports Accept Consolidated Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	30-Jul-19	Aegis Logistics Limited	Annual General Meeting	MANAGEMENT	Declare Final Dividend and Confirm Interim Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	30-Jul-19	Aegis Logistics Limited	Annual General Meeting	MANAGEMENT	Reelect Raj Kishore Singh as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	30-Jul-19	Aegis Logistics Limited	Annual General Meeting	MANAGEMENT	Approve CNK and Associates LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	30-Jul-19	DLF Limited	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	30-Jul-19	DLF Limited	Annual General Meeting	MANAGEMENT	Elect Priya Paul as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	30-Jul-19	DLF Limited	Annual General Meeting	MANAGEMENT	Elect Aditya Singh as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	30-Jul-19	DLF Limited	Annual General Meeting	MANAGEMENT	Approve Commission to Non-Executive Directors	FOR	For	A vote FOR this resolution is warranted given that there are no known concerns around the remuneration practices of the company
Q2	30-Jul-19	DLF Limited	Annual General Meeting	MANAGEMENT	Approve Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.

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Q2	30-Jul-19	DLF Limited	Annual General Meeting	MANAGEMENT	Reelect Pia Singh as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	30-Jul-19	DLF Limited	Annual General Meeting	MANAGEMENT	Reelect Gurvirendra Singh Talwar as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	30-Jul-19	DLF Limited	Annual General Meeting	MANAGEMENT	Approve Remuneration of Cost Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	30-Jul-19	DLF Limited	Annual General Meeting	MANAGEMENT	Approve Reappointment and Remuneration of K.P. Singh as a Whole-time Director designated as Chairman	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	30-Jul-19	DLF Limited	Annual General Meeting	MANAGEMENT	Approve Reappointment and Remuneration of Mohit Gujral as Chief Executive Officer & Whole-time Director	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	30-Jul-19	DLF Limited	Annual General Meeting	MANAGEMENT	Approve Reappointment and Remuneration of Rajeev Talwar as Chief Executive Officer & Whole-time Director	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	30-Jul-19	DLF Limited	Annual General Meeting	MANAGEMENT	Approve Reappointment and Remuneration of Rajiv Singh as Whole-time Director designated as Vice-Chairman	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	31-Jul-19	Dixon Technologies (India) Ltd.	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	31-Jul-19	Dixon Technologies (India) Ltd.	Annual General Meeting	MANAGEMENT	Declare Final Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	31-Jul-19	Dixon Technologies (India) Ltd.	Annual General Meeting	MANAGEMENT	Reelect Sunil Vachani as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	31-Jul-19	Dixon Technologies (India) Ltd.	Annual General Meeting	MANAGEMENT	Approve Remuneration of Cost Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	31-Jul-19	Dixon Technologies (India) Ltd.	Annual General Meeting	MANAGEMENT	Elect Keng Tsung Kuo as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	31-Jul-19	Dixon Technologies (India) Ltd.	Annual General Meeting	MANAGEMENT	Reelect Manoj Maheshwari as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	31-Jul-19	Dixon Technologies (India) Ltd.	Annual General Meeting	MANAGEMENT	Reelect Manuji Zarabi as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	31-Jul-19	Dixon Technologies (India) Ltd.	Annual General Meeting	MANAGEMENT	Reelect Poornima Shenoy as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	31-Jul-19	Cera Sanitaryware Limited	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.

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Q2	31-Jul-19	Cera Sanitaryware Limited	Annual General Meeting	MANAGEMENT	Approve Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	31-Jul-19	Cera Sanitaryware Limited	Annual General Meeting	MANAGEMENT	Reelect Atul Sanghvi as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	31-Jul-19	Cera Sanitaryware Limited	Annual General Meeting	MANAGEMENT	Approve Remuneration of Cost Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	31-Jul-19	Cera Sanitaryware Limited	Annual General Meeting	MANAGEMENT	Elect Akriti Jain as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	31-Jul-19	Cera Sanitaryware Limited	Annual General Meeting	MANAGEMENT	Approve Appointment and Remuneration of Ayush Bagla as Executive Director	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	31-Jul-19	Cera Sanitaryware Limited	Annual General Meeting	MANAGEMENT	Approve Payment of Remuneration to Deepshikha Khaitan as Vice-Chairperson & Non-Executive Director	FOR	Against	A vote AGAINST this resolution is desired as this is a case of Non-Executive Director participating in incentive schemes, which should be dissuaded.
Q2	31-Jul-19	Carborundum Universal Limited	Annual General Meeting	MANAGEMENT	Accept Standalone Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	31-Jul-19	Carborundum Universal Limited	Annual General Meeting	MANAGEMENT	Accept Consolidated Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	31-Jul-19	Carborundum Universal Limited	Annual General Meeting	MANAGEMENT	Approve Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	31-Jul-19	Carborundum Universal Limited	Annual General Meeting	MANAGEMENT	Reelect M M Murugappan as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	31-Jul-19	Carborundum Universal Limited	Annual General Meeting	MANAGEMENT	Reelect Aroon Raman as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	31-Jul-19	Carborundum Universal Limited	Annual General Meeting	MANAGEMENT	Reelect Sanjay Jayavarthanelu as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	31-Jul-19	Carborundum Universal Limited	Annual General Meeting	MANAGEMENT	Elect N Ananthaseshan as Director and Approve His Appointment and Remuneration as Managing Director	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	31-Jul-19	Carborundum Universal Limited	Annual General Meeting	MANAGEMENT	Approve Payment of Commission to M M Murugappan as Chairman	FOR	Against	A vote AGAINST this resolution is desired as this is a case of Non-Executive Director participating in incentive schemes, which should be dissuaded.
Q2	31-Jul-19	Carborundum Universal Limited	Annual General Meeting	MANAGEMENT	Approve Remuneration of Cost Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	01-Aug-19	CreditAccess Grameen Ltd.	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.



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Q2	01-Aug-19	CreditAccess Grameen Ltd.	Annual General Meeting	MANAGEMENT	Reelect Sumit Kumar as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	01-Aug-19	CreditAccess Grameen Ltd.	Annual General Meeting	MANAGEMENT	Approve Remuneration of Statutory Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	01-Aug-19	CreditAccess Grameen Ltd.	Annual General Meeting	MANAGEMENT	Amend GKFSPL Employees Stock Option Plan - 2011	FOR	For	Stock Option plan is a good way to retain & motivate employees. Taking into account the limit under proposed ESOP and the overhang from the existing plans, the total dilution is considered reasonable
Q2	01-Aug-19	CreditAccess Grameen Ltd.	Annual General Meeting	MANAGEMENT	Elect Boddupalli Ram Diwakar as Director and Approve Appointment and Remuneration of Boddupalli Ram Diwakar as Director - Finance & CFO	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	01-Aug-19	CreditAccess Grameen Ltd.	Annual General Meeting	MANAGEMENT	Approve Revision in Remuneration of Udaya Kumar Hebbar as Managing Director & Chief Executive Officer	FOR	For	A vote FOR this resolution is warranted given that there are no known concerns around the remuneration practices of the company
Q2	01-Aug-19	Larsen & Toubro Limited	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	01-Aug-19	Larsen & Toubro Limited	Annual General Meeting	MANAGEMENT	Reelect Adil Zainulbhai as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	01-Aug-19	Larsen & Toubro Limited	Annual General Meeting	MANAGEMENT	Approve Remuneration to S.N Subrahmanyam as Chief Executive Officer and Managing Director	FOR	Against	A vote AGAINST this resolution is warranted as the company has failed to specify the commission rate for which the executives are entitled to receive as part of their remuneration.
Q2	01-Aug-19	Larsen & Toubro Limited	Annual General Meeting	MANAGEMENT	Approve Remuneration to R. Shankar Raman as Chief Financial Officer and Whole-time Director	FOR	Against	A vote AGAINST this resolution is warranted as the company has failed to specify the commission rate for which the executives are entitled to receive as part of their remuneration.
Q2	01-Aug-19	Larsen & Toubro Limited	Annual General Meeting	MANAGEMENT	Amend Objects Clause of Memorandum of Association	FOR	For	A vote FOR this resolution is warranted given that the proposed new business activities can be carried on conveniently and advantageously with the existing business of the company.
Q2	01-Aug-19	Larsen & Toubro Limited	Annual General Meeting	MANAGEMENT	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	FOR	For	A vote FOR this resolution is warranted given that the potential dilution of this issuance is considered reasonable.
Q2	01-Aug-19	Larsen & Toubro Limited	Annual General Meeting	MANAGEMENT	Approve Remuneration of Cost Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	01-Aug-19	Larsen & Toubro Limited	Annual General Meeting	MANAGEMENT	Approve Final Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	01-Aug-19	Larsen & Toubro Limited	Annual General Meeting	MANAGEMENT	Reelect M.V. Satish as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	01-Aug-19	Larsen & Toubro Limited	Annual General Meeting	MANAGEMENT	Reelect Shailendra Roy as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.

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Q2	01-Aug-19	Larsen & Toubro Limited	Annual General Meeting	MANAGEMENT	Reelect R. Shankar Raman as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	01-Aug-19	Larsen & Toubro Limited	Annual General Meeting	MANAGEMENT	Reelect J.D Patil as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	01-Aug-19	Larsen & Toubro Limited	Annual General Meeting	MANAGEMENT	Reelect M.M. Chitale as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	01-Aug-19	Larsen & Toubro Limited	Annual General Meeting	MANAGEMENT	Reelect M. Damodaran as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	01-Aug-19	Larsen & Toubro Limited	Annual General Meeting	MANAGEMENT	Reelect Vikram Singh Mehta as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	01-Aug-19	Mahindra Logistics Ltd.	Annual General Meeting	MANAGEMENT	Accept Standalone Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	01-Aug-19	Mahindra Logistics Ltd.	Annual General Meeting	MANAGEMENT	Accept Consolidated Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	01-Aug-19	Mahindra Logistics Ltd.	Annual General Meeting	MANAGEMENT	Approve Final Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	01-Aug-19	Mahindra Logistics Ltd.	Annual General Meeting	MANAGEMENT	Reelect Zoooben Bhiwandiwalla as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	01-Aug-19	Mahindra Logistics Ltd.	Annual General Meeting	MANAGEMENT	Elect S. Durgashankar as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	01-Aug-19	Mahindra Logistics Ltd.	Annual General Meeting	MANAGEMENT	Approve Payment of Remuneration to Non-Executive Non-Independent Directors	FOR	Against	A vote AGAINST this resolution is desired as this is a case of Non-Executive Director participating in incentive schemes, which should be dissuaded.
Q2	01-Aug-19	Mahindra Logistics Ltd.	Annual General Meeting	MANAGEMENT	Approve Material Related Party Transactions With Mahindra & Mahindra Limited	FOR	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and on an arm's length basis. Additionally there are no known concerns surrounding this proposal
Q2	02-Aug-19	GlaxoSmithKline Consumer Healthcare Limited	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	02-Aug-19	GlaxoSmithKline Consumer Healthcare Limited	Annual General Meeting	MANAGEMENT	Approve Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	02-Aug-19	GlaxoSmithKline Consumer Healthcare Limited	Annual General Meeting	MANAGEMENT	Reelect Sangeeta Talwar as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	02-Aug-19	GlaxoSmithKline Consumer Healthcare Limited	Annual General Meeting	MANAGEMENT	Elect P. Dwarakanath as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.

Quarter	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/ AGAINST/ ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q2	02-Aug-19	GlaxoSmithKline Consumer Healthcare Limited	Annual General Meeting	MANAGEMENT	Elect S. Madhavan as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	02-Aug-19	GlaxoSmithKline Consumer Healthcare Limited	Annual General Meeting	MANAGEMENT	Elect P. V. Bhide as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	02-Aug-19	GlaxoSmithKline Consumer Healthcare Limited	Annual General Meeting	MANAGEMENT	Approve Reappointment and Remuneration of Anup Dhingra as Executive Director Designated as Director - Operations	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	02-Aug-19	GlaxoSmithKline Consumer Healthcare Limited	Annual General Meeting	MANAGEMENT	Approve Reappointment and Remuneration of Vivek Anand as Executive Director Designated as Director - Finance & CFO	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	02-Aug-19	Housing Development Finance Corporation Limited	Annual General Meeting	MANAGEMENT	ADOPTION OF THE AUDITED FINANCIAL STATEMENTS OF THE CORPORATION FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	02-Aug-19	Housing Development Finance Corporation Limited	Annual General Meeting	MANAGEMENT	ADOPTION OF THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019 TOGETHER WITH THE REPORT OF THE AUDITORS THEREON.	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	02-Aug-19	Housing Development Finance Corporation Limited	Annual General Meeting	MANAGEMENT	Approve Commission to Non-Executive Directors	FOR	For	A vote FOR this resolution is warranted given that there are no known concerns around the remuneration practices of the company
Q2	02-Aug-19	Housing Development Finance Corporation Limited	Annual General Meeting	MANAGEMENT	Approve Revision in the Remuneration of Keki M. Mistry as Managing Director Designated as Vice Chairman & Chief Executive Officer	FOR	For	A vote FOR this resolution is warranted given that there are no known concerns around the remuneration practices of the company
Q2	02-Aug-19	Housing Development Finance Corporation Limited	Annual General Meeting	MANAGEMENT	Authorize Issuance of Redeemable Non-Convertible Debentures and/ or Any Other Hybrid Instruments on Private Placement Basis	FOR	For	A vote FOR this resolution is warranted given that the potential increase in debt is within a reasonable range.
Q2	02-Aug-19	Housing Development Finance Corporation Limited	Annual General Meeting	MANAGEMENT	Approve Final Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	02-Aug-19	Housing Development Finance Corporation Limited	Annual General Meeting	MANAGEMENT	Reelect V. Srinivasa Rangan as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	02-Aug-19	Housing Development Finance Corporation Limited	Annual General Meeting	MANAGEMENT	Authorize Board to Fix Remuneration of Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	02-Aug-19	Housing Development Finance Corporation Limited	Annual General Meeting	MANAGEMENT	Elect Bhaskar Ghosh as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	02-Aug-19	Housing Development Finance Corporation Limited	Annual General Meeting	MANAGEMENT	Elect Ireena Vittal as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	02-Aug-19	Housing Development Finance Corporation Limited	Annual General Meeting	MANAGEMENT	Reelect Nasser Munjee as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.

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Q2	02-Aug-19	Housing Development Finance Corporation Limited	Annual General Meeting	MANAGEMENT	Reelect J. J. Irani as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	02-Aug-19	Housing Development Finance Corporation Limited	Annual General Meeting	MANAGEMENT	Approve Related Party Transactions with HDFC Bank Limited	FOR	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and on an arm's length basis. Additionally there are no known concerns surrounding this proposal
Q2	02-Aug-19	ICICI Securities Limited	Annual General Meeting	MANAGEMENT	Accept Standalone Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	02-Aug-19	ICICI Securities Limited	Annual General Meeting	MANAGEMENT	Approve Appointment and Remuneration of Vijay Chandok as Managing Director & Chief Executive Officer	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	02-Aug-19	ICICI Securities Limited	Annual General Meeting	MANAGEMENT	Approve Revision in the Remuneration of Shilpa Kumar as Managing Director & Chief Executive Officer	FOR	For	A vote FOR this resolution is warranted given that there are no known concerns around the remuneration practices of the company
Q2	02-Aug-19	ICICI Securities Limited	Annual General Meeting	MANAGEMENT	Approve Revision in the Remuneration of Ajay Saraf as Executive Directors	FOR	For	A vote FOR this resolution is warranted given that there are no known concerns around the remuneration practices of the company
Q2	02-Aug-19	ICICI Securities Limited	Annual General Meeting	MANAGEMENT	Approve Commission to Independent Directors	FOR	For	A vote FOR this resolution is warranted given that there are no known concerns around the remuneration practices of the company
Q2	02-Aug-19	ICICI Securities Limited	Annual General Meeting	MANAGEMENT	Accept Consolidated Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	02-Aug-19	ICICI Securities Limited	Annual General Meeting	MANAGEMENT	Confirm Interim Dividend and Declare Final Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	02-Aug-19	ICICI Securities Limited	Annual General Meeting	MANAGEMENT	Reelect Ajay Saraf as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	02-Aug-19	ICICI Securities Limited	Annual General Meeting	MANAGEMENT	Approve B S R & Co. LLP as Auditor	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	02-Aug-19	ICICI Securities Limited	Annual General Meeting	MANAGEMENT	Reelect Vinod Kumar Dhall as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	02-Aug-19	ICICI Securities Limited	Annual General Meeting	MANAGEMENT	Elect Anup Bagchi as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	02-Aug-19	ICICI Securities Limited	Annual General Meeting	MANAGEMENT	Elect Pramod Rao as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	02-Aug-19	ICICI Securities Limited	Annual General Meeting	MANAGEMENT	Elect Vijay Chandok as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	03-Aug-19	Exide Industries Limited	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.

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Q2	03-Aug-19	Exide Industries Limited	Annual General Meeting	MANAGEMENT	Approve Commission to Non-Executive Directors	FOR	For	A vote FOR this resolution is warranted given that there are no known concerns around the remuneration practices of the company
Q2	03-Aug-19	Exide Industries Limited	Annual General Meeting	MANAGEMENT	Approve Pledging of Assets for Debt	FOR	Against	A vote AGAINST this resolution is warranted given the lack of sufficient information to determine the reasonableness of the potential increase in debt.
Q2	03-Aug-19	Exide Industries Limited	Annual General Meeting	MANAGEMENT	Confirm Interim Dividend and Declare Final Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	03-Aug-19	Exide Industries Limited	Annual General Meeting	MANAGEMENT	Reelect Subir Chakraborty as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	03-Aug-19	Exide Industries Limited	Annual General Meeting	MANAGEMENT	Approve Remuneration of Cost Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	03-Aug-19	Exide Industries Limited	Annual General Meeting	MANAGEMENT	Reelect Mona N Desai as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	03-Aug-19	Exide Industries Limited	Annual General Meeting	MANAGEMENT	Reelect Sudhir Chand as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	03-Aug-19	Exide Industries Limited	Annual General Meeting	MANAGEMENT	Approve Reappointment and Remuneration of Gautam Chatterjee as Managing Director and Chief Executive Officer	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	03-Aug-19	Exide Industries Limited	Annual General Meeting	MANAGEMENT	Approve Appointment and Remuneration of Subir Chakraborty as Deputy Managing Director	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	03-Aug-19	Exide Industries Limited	Annual General Meeting	MANAGEMENT	Approve Reappointment and Remuneration of Arun Mittal as Whole-Time Director, Designated as Director - Automotive	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	06-Aug-19	Adani Ports & Special Economic Zone Limited	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	06-Aug-19	Adani Ports & Special Economic Zone Limited	Annual General Meeting	MANAGEMENT	Approve Payment of Commission to Non-Executive Directors	FOR	Against	A vote AGAINST this resolution is desired as this is a case of Non-Executive Director participating in incentive schemes, which should be dissuaded.
Q2	06-Aug-19	Adani Ports & Special Economic Zone Limited	Annual General Meeting	MANAGEMENT	Approve Final Dividend on Equity Shares	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	06-Aug-19	Adani Ports & Special Economic Zone Limited	Annual General Meeting	MANAGEMENT	Approve Dividend on Preferences Shares	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	06-Aug-19	Adani Ports & Special Economic Zone Limited	Annual General Meeting	MANAGEMENT	Reelect Rajesh S. Adani as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	06-Aug-19	Adani Ports & Special Economic Zone Limited	Annual General Meeting	MANAGEMENT	Elect Mukesh Kumar as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.

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Q2	06-Aug-19	Adani Ports & Special Economic Zone Limited	Annual General Meeting	MANAGEMENT	Elect Nirupama Rao as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	06-Aug-19	Adani Ports & Special Economic Zone Limited	Annual General Meeting	MANAGEMENT	Reelect G. Raghuram as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	06-Aug-19	Adani Ports & Special Economic Zone Limited	Annual General Meeting	MANAGEMENT	Reelect G. K. Pillai as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	06-Aug-19	Adani Ports & Special Economic Zone Limited	Annual General Meeting	MANAGEMENT	Approve Reappointment and Remuneration of Malay Mahadevia as Whole Time Director	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	06-Aug-19	HCL Technologies Limited	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	06-Aug-19	HCL Technologies Limited	Annual General Meeting	MANAGEMENT	Reelect Shiv Nadar as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	06-Aug-19	HCL Technologies Limited	Annual General Meeting	MANAGEMENT	Approve B S R & Co. LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	06-Aug-19	HCL Technologies Limited	Annual General Meeting	MANAGEMENT	Reelect R. Srinivasan as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	06-Aug-19	HCL Technologies Limited	Annual General Meeting	MANAGEMENT	Reelect S. Madhavan as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	06-Aug-19	HCL Technologies Limited	Annual General Meeting	MANAGEMENT	Reelect Robin Ann Abrams as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	06-Aug-19	HCL Technologies Limited	Annual General Meeting	MANAGEMENT	Reelect Sosale Shankara Sastry as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	06-Aug-19	HCL Technologies Limited	Annual General Meeting	MANAGEMENT	Approve Payment of Commission to Non-Executive Directors	FOR	For	A vote FOR this resolution is warranted given that there are no known concerns around the remuneration practices of the company
Q2	07-Aug-19	CCL Products (India) Limited	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	07-Aug-19	CCL Products (India) Limited	Annual General Meeting	MANAGEMENT	Approve Reappointment and Remuneration of Challa Srishant as Managing Director	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	07-Aug-19	CCL Products (India) Limited	Annual General Meeting	MANAGEMENT	Approve Reappointment and Remuneration of B. Mohan Krishna as Director-Operations	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	07-Aug-19	CCL Products (India) Limited	Annual General Meeting	MANAGEMENT	Approve Remuneration of Cost Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.

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Q2	07-Aug-19	CCL Products (India) Limited	Annual General Meeting	MANAGEMENT	Approve Final Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	07-Aug-19	CCL Products (India) Limited	Annual General Meeting	MANAGEMENT	Reelect Challa Shantha Prasad as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	07-Aug-19	CCL Products (India) Limited	Annual General Meeting	MANAGEMENT	Elect Kulsoom Noor Saifullah as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	07-Aug-19	CCL Products (India) Limited	Annual General Meeting	MANAGEMENT	Elect K. K. Sarma as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	07-Aug-19	CCL Products (India) Limited	Annual General Meeting	MANAGEMENT	Elect Vipin K Singal as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	07-Aug-19	CCL Products (India) Limited	Annual General Meeting	MANAGEMENT	Elect Kata Chandrahas as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	07-Aug-19	CCL Products (India) Limited	Annual General Meeting	MANAGEMENT	Elect Kosaraju Veerayya Chowdary as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	07-Aug-19	CCL Products (India) Limited	Annual General Meeting	MANAGEMENT	Approve Reappointment and Remuneration of Challa Rajendra Prasad as Executive Chairman	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	07-Aug-19	Deccan Cements Ltd.	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	07-Aug-19	Deccan Cements Ltd.	Annual General Meeting	MANAGEMENT	Approve Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	07-Aug-19	Deccan Cements Ltd.	Annual General Meeting	MANAGEMENT	Reelect Gopalakrishnan Ramamurthi as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	07-Aug-19	Deccan Cements Ltd.	Annual General Meeting	MANAGEMENT	Approve Remuneration of Cost Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	07-Aug-19	Deccan Cements Ltd.	Annual General Meeting	MANAGEMENT	Reelect K.P. Singh as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	07-Aug-19	Deccan Cements Ltd.	Annual General Meeting	MANAGEMENT	Approve Continuation of Payment Remuneration to Executive Directors Who are Promoters in Excess of Threshold Limits	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the remuneration proposal.
Q2	07-Aug-19	Lupin Limited	Annual General Meeting	MANAGEMENT	Accept Standalone Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	07-Aug-19	Lupin Limited	Annual General Meeting	MANAGEMENT	Accept Consolidated Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.

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Q2	07-Aug-19	Lupin Limited	Annual General Meeting	MANAGEMENT	Approve Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	07-Aug-19	Lupin Limited	Annual General Meeting	MANAGEMENT	Reelect Vinita Gupta as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	07-Aug-19	Lupin Limited	Annual General Meeting	MANAGEMENT	Elect Christine Mundkur as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	07-Aug-19	Lupin Limited	Annual General Meeting	MANAGEMENT	Approve Remuneration of Cost Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	07-Aug-19	Lupin Limited	Annual General Meeting	MANAGEMENT	Approve Modification of Lupin Subsidiary Companies Employees Stock Option Plan 2014 by Increasing the Maximum Number of Equity Shares of the Company to be Issued Under this Plan	FOR	For	Stock Option plan is a good way to retain & motivate employees. Taking into account the limit under proposed ESOP and the overhang from the existing plans, the total dilution is considered reasonable
Q2	07-Aug-19	Lupin Limited	Annual General Meeting	MANAGEMENT	Approve Modification of Lupin Employees Stock Option Plan 2014 by Reducing the Maximum Number of Equity Shares of the Company to be Issued Under this Plan	FOR	For	Stock Option plan is a good way to retain & motivate employees. Taking into account the limit under proposed ESOP and the overhang from the existing plans, the total dilution is considered reasonable
Q2	07-Aug-19	Sonata Software Limited	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	07-Aug-19	Sonata Software Limited	Annual General Meeting	MANAGEMENT	Confirm Interim Dividend and Declare Final Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	07-Aug-19	Sonata Software Limited	Annual General Meeting	MANAGEMENT	Reelect Viren Raheja as Director	FOR	Against	A vote AGAINST this resolution is warranted as the nominee is a non-independent member of remuneration committee where less than half of the committee is independent.
Q2	07-Aug-19	Sonata Software Limited	Annual General Meeting	MANAGEMENT	Elect Pradip P Shah as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	07-Aug-19	Sonata Software Limited	Annual General Meeting	MANAGEMENT	Elect Radhika Rajan as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	08-Aug-19	Khadim India Limited	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	08-Aug-19	Khadim India Limited	Annual General Meeting	MANAGEMENT	Approve Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	08-Aug-19	Khadim India Limited	Annual General Meeting	MANAGEMENT	Reelect Namrata Ashok Chotrani as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	08-Aug-19	Khadim India Limited	Annual General Meeting	MANAGEMENT	Approve Reappointment and Remuneration of Siddhartha Roy Burman as Chairman and Managing Director	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.



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Q2	08-Aug-19	Sanghvi Movers Limited	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	08-Aug-19	Sanghvi Movers Limited	Annual General Meeting	MANAGEMENT	Reelect Sham D. Kajale as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	08-Aug-19	Sanghvi Movers Limited	Annual General Meeting	MANAGEMENT	Approve B S R & Co. LLP, Chartered Accountants, Pune as Auditors and Authorize Board to Fix Their Remuneration	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	08-Aug-19	Sanghvi Movers Limited	Annual General Meeting	MANAGEMENT	Elect Rishi C. Sanghvi as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	08-Aug-19	Sanghvi Movers Limited	Annual General Meeting	MANAGEMENT	Elect Maithili R. Sanghvi as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	08-Aug-19	Sanghvi Movers Limited	Annual General Meeting	MANAGEMENT	Approve Appointment and Remuneration of Rishi C. Sanghvi as Managing Director	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	08-Aug-19	Thermax Limited	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	08-Aug-19	Thermax Limited	Annual General Meeting	MANAGEMENT	Approve Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	08-Aug-19	Thermax Limited	Annual General Meeting	MANAGEMENT	Reelect M. S. Unnikrishnan as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	08-Aug-19	Thermax Limited	Annual General Meeting	MANAGEMENT	Approve Remuneration of Cost Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	08-Aug-19	Thermax Limited	Annual General Meeting	MANAGEMENT	Elect Rajani Kesari as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	08-Aug-19	Thermax Limited	Annual General Meeting	MANAGEMENT	Elect Jairam Varadaraj as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	08-Aug-19	Thermax Limited	Annual General Meeting	MANAGEMENT	Elect Nawshir Mirza as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	08-Aug-19	Thermax Limited	Annual General Meeting	MANAGEMENT	Elect Valentin A.H. von Massow as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	09-Aug-19	MRF Limited	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	09-Aug-19	MRF Limited	Annual General Meeting	MANAGEMENT	Reelect Ashok Jacob as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.

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Q2	09-Aug-19	MRF Limited	Annual General Meeting	MANAGEMENT	Approve Remuneration of Cost Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	09-Aug-19	MRF Limited	Annual General Meeting	MANAGEMENT	Approve Final Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	09-Aug-19	MRF Limited	Annual General Meeting	MANAGEMENT	Reelect Rahul Mammen Mappillai as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	09-Aug-19	MRF Limited	Annual General Meeting	MANAGEMENT	Reelect Samir Thariyan Mappillai as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	09-Aug-19	MRF Limited	Annual General Meeting	MANAGEMENT	Reelect Vijay R Kirloskar as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	09-Aug-19	MRF Limited	Annual General Meeting	MANAGEMENT	Reelect V Sridhar as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	09-Aug-19	MRF Limited	Annual General Meeting	MANAGEMENT	Reelect Ranjit I Jesudasan as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	09-Aug-19	MRF Limited	Annual General Meeting	MANAGEMENT	Reelect Salim Joseph Thomas as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	09-Aug-19	MRF Limited	Annual General Meeting	MANAGEMENT	Reelect Jacob Kurian as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	09-Aug-19	ICICI Bank Limited	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	09-Aug-19	ICICI Bank Limited	Annual General Meeting	MANAGEMENT	Approve Appointment and Remuneration of Sandeep Bakhshi as Managing Director & Chief Executive Officer	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	09-Aug-19	ICICI Bank Limited	Annual General Meeting	MANAGEMENT	Elect Sandeep Batra as Director	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	09-Aug-19	ICICI Bank Limited	Annual General Meeting	MANAGEMENT	Approve Appointment and Remuneration of Sandeep Batra as Wholetime Director (designated as Executive Director)	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	09-Aug-19	ICICI Bank Limited	Annual General Meeting	MANAGEMENT	Approve Revision in the Remuneration of N. S. Kannan as Executive Director	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	09-Aug-19	ICICI Bank Limited	Annual General Meeting	MANAGEMENT	Approve Revision in the Remuneration of Vishakha Mulye as Executive Director	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	09-Aug-19	ICICI Bank Limited	Annual General Meeting	MANAGEMENT	Approve Revision in the Remuneration of Vijay Chandok as Executive Director	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008

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Q2	09-Aug-19	ICICI Bank Limited	Annual General Meeting	MANAGEMENT	Approve Revision in the Remuneration of Anup Bagchi as Executive Director	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	09-Aug-19	ICICI Bank Limited	Annual General Meeting	MANAGEMENT	Amend Memorandum of Association	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	09-Aug-19	ICICI Bank Limited	Annual General Meeting	MANAGEMENT	Adopt New Articles of Association	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	09-Aug-19	ICICI Bank Limited	Annual General Meeting	MANAGEMENT	Approve Dividend	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	09-Aug-19	ICICI Bank Limited	Annual General Meeting	MANAGEMENT	Reelect Anup Bagchi as Director	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	09-Aug-19	ICICI Bank Limited	Annual General Meeting	MANAGEMENT	Approve Walker Chandio & Co LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	09-Aug-19	ICICI Bank Limited	Annual General Meeting	MANAGEMENT	Approve Branch Auditors and Authorize Board to Fix Their Remuneration	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	09-Aug-19	ICICI Bank Limited	Annual General Meeting	MANAGEMENT	Elect Hari L. Mundra as Director	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	09-Aug-19	ICICI Bank Limited	Annual General Meeting	MANAGEMENT	Elect Rama Bijapurkar as Director	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	09-Aug-19	ICICI Bank Limited	Annual General Meeting	MANAGEMENT	Elect B. Sriram as Director	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	09-Aug-19	ICICI Bank Limited	Annual General Meeting	MANAGEMENT	Elect Subramanian Madhavan as Director	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	09-Aug-19	Voltas Limited	Annual General Meeting	MANAGEMENT	Accept Standalone Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	09-Aug-19	Voltas Limited	Annual General Meeting	MANAGEMENT	Approve Revision in Terms of Remuneration of Pradeep Bakshi as Managing Director & CEO	FOR	For	A vote FOR this resolution is warranted given that there are no known concerns around the remuneration practices of the company
Q2	09-Aug-19	Voltas Limited	Annual General Meeting	MANAGEMENT	Approve Remuneration of Cost Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	09-Aug-19	Voltas Limited	Annual General Meeting	MANAGEMENT	Accept Consolidated Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	09-Aug-19	Voltas Limited	Annual General Meeting	MANAGEMENT	Approve Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.

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Q2	09-Aug-19	Voltas Limited	Annual General Meeting	MANAGEMENT	Reelect Noel N. Tata as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	09-Aug-19	Voltas Limited	Annual General Meeting	MANAGEMENT	Reelect Hemant Bhargava as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	09-Aug-19	Voltas Limited	Annual General Meeting	MANAGEMENT	Elect Zubin S. Dubash as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	09-Aug-19	Voltas Limited	Annual General Meeting	MANAGEMENT	Reelect Debendranath Sarangi as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	09-Aug-19	Voltas Limited	Annual General Meeting	MANAGEMENT	Reelect Bahram N. Vakil as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	09-Aug-19	Voltas Limited	Annual General Meeting	MANAGEMENT	Reelect Anjali Bansal as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	09-Aug-19	Thomas Cook (India) Limited	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	09-Aug-19	Thomas Cook (India) Limited	Annual General Meeting	MANAGEMENT	Approve Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	09-Aug-19	Thomas Cook (India) Limited	Annual General Meeting	MANAGEMENT	Reelect Mahesh Iyer as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	09-Aug-19	Thomas Cook (India) Limited	Annual General Meeting	MANAGEMENT	Elect Sumit Maheshwari as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	09-Aug-19	Thomas Cook (India) Limited	Annual General Meeting	MANAGEMENT	Approve Sunil Mathur to Continue Office as Non Executive Independent Director	FOR	For	A vote FOR this resolution is warranted given that there are no known issues concerning the nominee
Q2	09-Aug-19	Thomas Cook (India) Limited	Annual General Meeting	MANAGEMENT	Reelect Kishori Udeshi as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	09-Aug-19	Thomas Cook (India) Limited	Annual General Meeting	MANAGEMENT	Approve Payment of Remuneration to Madhavan Menon as Chairman and Managing Director	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	09-Aug-19	Thomas Cook (India) Limited	Annual General Meeting	MANAGEMENT	Approve Payment of Remuneration to Mahesh Iyer as Executive Director and Chief Executive Officer	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	10-Aug-19	KNR Constructions Limited	Postal Ballot	MANAGEMENT	Approve Issuance of Equity Shares to Lenders	FOR	For	A vote FOR this resolution is warranted as this is a proposal providing approval to convert debt into equity shares upon any default. Though the company has not disclosed the sufficient details like identity of lenders, and the size of debt to be converted into equity shares, this is a standard practice and hence should vote in favour of this proposal.

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Q2	10-Aug-19	KNR Constructions Limited	Postal Ballot	MANAGEMENT	Approve Revision in the Remuneration of K Narasimha Reddy as Managing Director	FOR	For	A vote FOR this resolution is warranted given that there are no known concerns around the remuneration practices of the company
Q2	10-Aug-19	KNR Constructions Limited	Postal Ballot	MANAGEMENT	Approve Revision in the Remuneration of K Jalandhar Reddy as Executive Director	FOR	For	A vote FOR this resolution is warranted given that there are no known concerns around the remuneration practices of the company
Q2	10-Aug-19	KNR Constructions Limited	Postal Ballot	MANAGEMENT	Elect B V Rama Rao as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	10-Aug-19	KNR Constructions Limited	Postal Ballot	MANAGEMENT	Elect L B Reddy as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	10-Aug-19	KNR Constructions Limited	Postal Ballot	MANAGEMENT	Elect G C Rekha as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	10-Aug-19	KNR Constructions Limited	Postal Ballot	MANAGEMENT	Approve Borrowing Powers	FOR	For	A vote FOR this resolution is warranted as these authorities would allow the company to raise funds by way of loans/borrowings and that should aid in future business growth.
Q2	10-Aug-19	KNR Constructions Limited	Postal Ballot	MANAGEMENT	Approve Pledging of Assets for Debt	FOR	Against	Company at present has borrowing limits / pledging of assets for debt worth Rs 20 bn and this proposal is to increase it to Rs 50 bn. This is a sharp increase and at this limit D/E would be around 4:1. In view of this, the proposed increase in limit seems excessive and hence should be voted AGAINST.
Q2	12-Aug-19	TTK Prestige Limited	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	12-Aug-19	TTK Prestige Limited	Annual General Meeting	MANAGEMENT	Elect Chandru Kalro as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	12-Aug-19	TTK Prestige Limited	Annual General Meeting	MANAGEMENT	Approve Reappointment and Remuneration of Chandru Kalro as Managing Director	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	12-Aug-19	TTK Prestige Limited	Annual General Meeting	MANAGEMENT	Approve Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	12-Aug-19	TTK Prestige Limited	Annual General Meeting	MANAGEMENT	Reelect T.T. Raghunathan as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	12-Aug-19	TTK Prestige Limited	Annual General Meeting	MANAGEMENT	Approve Remuneration of Cost Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	12-Aug-19	TTK Prestige Limited	Annual General Meeting	MANAGEMENT	Reelect Vandana Walvekar as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	12-Aug-19	TTK Prestige Limited	Annual General Meeting	MANAGEMENT	Reelect Dileep Krishnaswamy as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.

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Q2	12-Aug-19	TTK Prestige Limited	Annual General Meeting	MANAGEMENT	Approve Arun Thiagarajan to Continue Office as Independent Director	FOR	For	A vote FOR this resolution is warranted given that there are no known issues concerning the nominee
Q2	12-Aug-19	TTK Prestige Limited	Annual General Meeting	MANAGEMENT	Reelect Arun Thiagarajan as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	12-Aug-19	TTK Prestige Limited	Annual General Meeting	MANAGEMENT	Reelect Murali Neelakantan as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	13-Aug-19	VA Tech Wabag Limited	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	13-Aug-19	VA Tech Wabag Limited	Annual General Meeting	MANAGEMENT	Reelect S Varadarajan as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	13-Aug-19	VA Tech Wabag Limited	Annual General Meeting	MANAGEMENT	Elect Milin Mehta as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	13-Aug-19	VA Tech Wabag Limited	Annual General Meeting	MANAGEMENT	Approve Remuneration of Cost Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	13-Aug-19	VA Tech Wabag Limited	Annual General Meeting	MANAGEMENT	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	FOR	Against	A vote AGAINST this resolution is warranted given that the potential dilution of this request of 25.6% is considered excessive.
Q2	13-Aug-19	JSW Energy Limited	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports Accept Consolidated Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	13-Aug-19	JSW Energy Limited	Annual General Meeting	MANAGEMENT	Approve Remuneration of Cost Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	13-Aug-19	JSW Energy Limited	Annual General Meeting	MANAGEMENT	Approve Issuance of Non-Convertible Debentures on Private Placement Basis	FOR	For	A vote FOR this resolution is warranted given that the potential increase in debt is within a reasonable range.
Q2	13-Aug-19	JSW Energy Limited	Annual General Meeting	MANAGEMENT	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	FOR	Against	A vote AGAINST this resolution is warranted given that the potential dilution of this request of 45.8% is considered excessive.
Q2	13-Aug-19	JSW Energy Limited	Annual General Meeting	MANAGEMENT	Approve Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	13-Aug-19	JSW Energy Limited	Annual General Meeting	MANAGEMENT	Reelect Prashant Jain as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	13-Aug-19	JSW Energy Limited	Annual General Meeting	MANAGEMENT	Approve Reappointment and Remuneration of Sajjan Jindal as Managing Director	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	13-Aug-19	JSW Energy Limited	Annual General Meeting	MANAGEMENT	Reelect Chandan Bhattacharya as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.

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Q2	13-Aug-19	JSW Energy Limited	Annual General Meeting	MANAGEMENT	Elect Sharad Mahendra as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	13-Aug-19	JSW Energy Limited	Annual General Meeting	MANAGEMENT	Approve Appointment and Remuneration of Sharad Mahendra as Whole-time Director	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	13-Aug-19	JSW Energy Limited	Annual General Meeting	MANAGEMENT	Elect Rupa Devi Singh as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	13-Aug-19	JSW Energy Limited	Annual General Meeting	MANAGEMENT	Elect Sunil Goyal as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	13-Aug-19	Indo Count Industries Limited	Annual General Meeting	MANAGEMENT	Accept Standalone Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	13-Aug-19	Indo Count Industries Limited	Annual General Meeting	MANAGEMENT	Reelect Vaijayanti Pandit as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	13-Aug-19	Indo Count Industries Limited	Annual General Meeting	MANAGEMENT	Approve Unsecured Loans, Corporate Guarantee to Pranavaditya Spinning Mills Ltd. Subsidiary of the Company	FOR	Against	A vote AGAINST this resolution is warranted since the company may be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.
Q2	13-Aug-19	Indo Count Industries Limited	Annual General Meeting	MANAGEMENT	Accept Consolidated Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	13-Aug-19	Indo Count Industries Limited	Annual General Meeting	MANAGEMENT	Approve Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	13-Aug-19	Indo Count Industries Limited	Annual General Meeting	MANAGEMENT	Reelect Kamal Mitra as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	13-Aug-19	Indo Count Industries Limited	Annual General Meeting	MANAGEMENT	Approve Reappointment and Remuneration of Anil Kumar Jain as Executive Chairman	FOR	Against	A vote AGAINST the resolution is warranted as the company has failed to specify the commission rate for which the executives is entitled to receive as part of their remuneration.
Q2	13-Aug-19	Indo Count Industries Limited	Annual General Meeting	MANAGEMENT	Approve Reappointment and Remuneration of Kamal Mitra as Whole-Time Director Designated as Director (Works)	FOR	Against	A vote AGAINST the resolution is warranted as the company has failed to specify the commission rate for which the executives is entitled to receive as part of their remuneration.
Q2	13-Aug-19	Indo Count Industries Limited	Annual General Meeting	MANAGEMENT	Approve Re-designation and Remuneration of Mohit Jain from Non-Executive Vice Chairman to Whole-time Director Designated as Executive Vice Chairman	FOR	Against	A vote AGAINST this proposal is warranted as the company has failed to specify the commission rate for which the executives is entitled to receive as part of their remuneration.
Q2	13-Aug-19	Indo Count Industries Limited	Annual General Meeting	MANAGEMENT	Reelect Dilip J. Thakkar as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	13-Aug-19	Indo Count Industries Limited	Annual General Meeting	MANAGEMENT	Reelect Prem Malik as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.

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Q2	13-Aug-19	Chalet Hotels Limited	Annual General Meeting	MANAGEMENT	A. TO CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019, THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON; AND	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	13-Aug-19	Chalet Hotels Limited	Annual General Meeting	MANAGEMENT	B. TO CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019 AND THE REPORT OF THE AUDITORS THEREON.	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	13-Aug-19	Chalet Hotels Limited	Annual General Meeting	MANAGEMENT	Reelect Sanjay Sethi as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	13-Aug-19	Chalet Hotels Limited	Annual General Meeting	MANAGEMENT	Reelect Rajeev Newar as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	13-Aug-19	Chalet Hotels Limited	Annual General Meeting	MANAGEMENT	Approve Payment of Remuneration to Sanjay Sethi as Managing Director & CEO	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	13-Aug-19	Chalet Hotels Limited	Annual General Meeting	MANAGEMENT	Approve Payment of Remuneration to Rajeev Newar as Executive Director & CFO	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	14-Aug-19	EIH Limited	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	14-Aug-19	EIH Limited	Annual General Meeting	MANAGEMENT	Approve Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	14-Aug-19	EIH Limited	Annual General Meeting	MANAGEMENT	Reelect Nita Mukesh Ambani as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	14-Aug-19	Bharti Airtel Limited	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	14-Aug-19	Bharti Airtel Limited	Annual General Meeting	MANAGEMENT	Approve Remuneration of Cost Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	14-Aug-19	Bharti Airtel Limited	Annual General Meeting	MANAGEMENT	Reelect Chua Sock Koong as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	14-Aug-19	Bharti Airtel Limited	Annual General Meeting	MANAGEMENT	Reelect Vegulaparanan Kasi Viswanathan as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	14-Aug-19	Bharti Airtel Limited	Annual General Meeting	MANAGEMENT	Reelect Dinesh Kumar Mittal as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	14-Aug-19	Bharti Airtel Limited	Annual General Meeting	MANAGEMENT	Elect Kimsuka Narasimhan as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.



Quarter	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/ AGAINST/ ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q2	14-Aug-19	Bharti Airtel Limited	Annual General Meeting	MANAGEMENT	Approve Waiver of Excess Remuneration Paid to Sunil Bharti Mittal as Chairman for Financial Year Ended March 31, 2019	FOR	Against	A vote AGAINST these resolutions is warranted given the following: - Lack of sufficient justification for the proposed waiver of recovery of excess remuneration paid to the executive directors; and -Lack of sufficient justification for the proposed minimum remuneration in the event of loss or inadequacy of profits.
Q2	14-Aug-19	Bharti Airtel Limited	Annual General Meeting	MANAGEMENT	Approve Waiver of Excess Remuneration Paid to Gopal Vittal as Managing Director & CEO (India and South Asia) for Financial year Ended March 31, 2019	FOR	Against	A vote AGAINST these resolutions is warranted given the following: - Lack of sufficient justification for the proposed waiver of recovery of excess remuneration paid to the executive directors; and -Lack of sufficient justification for the proposed minimum remuneration in the event of loss or inadequacy of profits.
Q2	14-Aug-19	Bharti Airtel Limited	Annual General Meeting	MANAGEMENT	Approve Payment of Remuneration to Sunil Bharti Mittal as Chairman for Period April 1, 2019 to September 30, 2021	FOR	Against	A vote AGAINST these resolutions is warranted given the following: - Lack of sufficient justification for the proposed waiver of recovery of excess remuneration paid to the executive directors; and -Lack of sufficient justification for the proposed minimum remuneration in the event of loss or inadequacy of profits.
Q2	14-Aug-19	Bharti Airtel Limited	Annual General Meeting	MANAGEMENT	Approve Payment of Remuneration to Paid to Gopal Vittal as Managing Director & CEO (India and South Asia) for Period April 1, 2019 to September 30, 2021	FOR	Against	A vote AGAINST these resolutions is warranted given the following: - Lack of sufficient justification for the proposed waiver of recovery of excess remuneration paid to the executive directors; and -Lack of sufficient justification for the proposed minimum remuneration in the event of loss or inadequacy of profits.
Q2	19-Aug-19	Somany Ceramics Ltd.	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	19-Aug-19	Somany Ceramics Ltd.	Annual General Meeting	MANAGEMENT	Amend Article 148 of Articles of Association of the Company	FOR	For	This a shareholder approval for increasing the size of the board. The board is generally in the best position to determine its composition to ensure the diversity of skills, expertise and views within the context of the company's business. In this case, in absent of significant concerns regarding the increase in board size, shareholder approval is warranted.
Q2	19-Aug-19	Somany Ceramics Ltd.	Annual General Meeting	MANAGEMENT	Approve Continuation of Payment of Remuneration to Shreekant Somany as Chairman and Managing Director	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	19-Aug-19	Somany Ceramics Ltd.	Annual General Meeting	MANAGEMENT	Approve Continuation of Payment of Remuneration to Abhishek Somany as Managing Director	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	19-Aug-19	Somany Ceramics Ltd.	Annual General Meeting	MANAGEMENT	Approve Continuation of Payment of Remuneration to Anjana Somany as Whole-Time Director	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	19-Aug-19	Somany Ceramics Ltd.	Annual General Meeting	MANAGEMENT	Approve Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	19-Aug-19	Somany Ceramics Ltd.	Annual General Meeting	MANAGEMENT	Reelect Abhishek Somany as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	19-Aug-19	Somany Ceramics Ltd.	Annual General Meeting	MANAGEMENT	Elect Vineet Agarwal as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	19-Aug-19	Somany Ceramics Ltd.	Annual General Meeting	MANAGEMENT	Elect Rumjhum Chatterjee as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.

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Q2	19-Aug-19	Somany Ceramics Ltd.	Annual General Meeting	MANAGEMENT	Elect Tuljaram Maheshwari as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	19-Aug-19	Somany Ceramics Ltd.	Annual General Meeting	MANAGEMENT	Reelect Salil Singhal as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	19-Aug-19	Somany Ceramics Ltd.	Annual General Meeting	MANAGEMENT	Reelect Ravinder Nath as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	19-Aug-19	Somany Ceramics Ltd.	Annual General Meeting	MANAGEMENT	Reelect Siddharath Bindra as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	21-Aug-19	Axis Bank	Special	MANAGEMENT	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	21-Aug-19	NTPC Limited	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	21-Aug-19	NTPC Limited	Annual General Meeting	MANAGEMENT	Confirm Interim Dividend and Declare Final Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	21-Aug-19	NTPC Limited	Annual General Meeting	MANAGEMENT	Reelect Anand Kumar Gupta as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	21-Aug-19	NTPC Limited	Annual General Meeting	MANAGEMENT	Authorize Board to Fix Remuneration of Statutory Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	21-Aug-19	NTPC Limited	Annual General Meeting	MANAGEMENT	Reelect Gauri Trivedi as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	21-Aug-19	NTPC Limited	Annual General Meeting	MANAGEMENT	Approve Increase in Borrowing Powers	FOR	For	A vote FOR this resolution is warranted as these authorities would allow the company to raise funds by way of loans/borrowings and that should aid in future business growth.
Q2	21-Aug-19	NTPC Limited	Annual General Meeting	MANAGEMENT	Approve Creation of Mortgage and/or Charge over Movable and Immovable Properties	FOR	Abstain	ABSTAIN as the proposed increase in borrowing limit is considered very high and also given the lack of sufficient information regarding this proposal.
Q2	21-Aug-19	NTPC Limited	Annual General Meeting	MANAGEMENT	Approve Remuneration of Cost Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	21-Aug-19	NTPC Limited	Annual General Meeting	MANAGEMENT	Approve Issuance of Bonds/Debentures on Private Placement Basis	FOR	For	A vote FOR this resolution is warranted given that the potential increase in debt is within a reasonable range.
Q2	21-Aug-19	Hindustan Petroleum Corporation Limited	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	21-Aug-19	Hindustan Petroleum Corporation Limited	Annual General Meeting	MANAGEMENT	Confirm Interim Dividend and Approve Final Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.

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Q2	21-Aug-19	Hindustan Petroleum Corporation Limited	Annual General Meeting	MANAGEMENT	Reelect Vinod S. Shenoy as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	21-Aug-19	Hindustan Petroleum Corporation Limited	Annual General Meeting	MANAGEMENT	Reelect Subhash Kumar as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	21-Aug-19	Hindustan Petroleum Corporation Limited	Annual General Meeting	MANAGEMENT	Elect Sunil Kumar as Government Nominee Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	21-Aug-19	Hindustan Petroleum Corporation Limited	Annual General Meeting	MANAGEMENT	Elect G. Rajendran Pillai as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	21-Aug-19	Hindustan Petroleum Corporation Limited	Annual General Meeting	MANAGEMENT	Approve Remuneration of Cost Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	21-Aug-19	Hindustan Petroleum Corporation Limited	Annual General Meeting	MANAGEMENT	Approval Material Related Party Transactions	FOR	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and on an arm's length basis. Additionally there are no known concerns surrounding this proposal
Q2	22-Aug-19	United Breweries Limited	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	22-Aug-19	United Breweries Limited	Annual General Meeting	MANAGEMENT	Approve Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	22-Aug-19	United Breweries Limited	Annual General Meeting	MANAGEMENT	Reelect A K Ravi Nedungadi as Director	FOR	Against	A vote AGAINST this resolution is warranted as the nominee is a non-independent member of remuneration committee where less than half of the committee is independent.
Q2	22-Aug-19	United Breweries Limited	Annual General Meeting	MANAGEMENT	Elect Rudolf Gijsbert Servaas van den Brink as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	22-Aug-19	United Breweries Limited	Annual General Meeting	MANAGEMENT	Reelect Sunil Alagh as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	22-Aug-19	United Breweries Limited	Annual General Meeting	MANAGEMENT	Reelect Kiran Mazumdar Shaw as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	22-Aug-19	United Breweries Limited	Annual General Meeting	MANAGEMENT	Reelect Madhav Bhatkuly as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	22-Aug-19	United Breweries Limited	Annual General Meeting	MANAGEMENT	Reelect Stephan Gerlich as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	22-Aug-19	Abbott India Limited	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	22-Aug-19	Abbott India Limited	Annual General Meeting	MANAGEMENT	Approve Transactions with Abbott Products Operations AG., Switzerland	FOR	Against	A vote AGAINST this resolution is warranted given the terms of the request does not provide for further shareholder review and vote on related-party transactions on a periodic basis.

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Q2	22-Aug-19	Abbott India Limited	Annual General Meeting	MANAGEMENT	Approve Final and Special Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	22-Aug-19	Abbott India Limited	Annual General Meeting	MANAGEMENT	Reelect Jawed Zia as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	22-Aug-19	Abbott India Limited	Annual General Meeting	MANAGEMENT	Reelect Kaiyomarz Marfatia as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	22-Aug-19	Abbott India Limited	Annual General Meeting	MANAGEMENT	Approve S R B C & CO LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	22-Aug-19	Abbott India Limited	Annual General Meeting	MANAGEMENT	Approve Remuneration of Cost Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	22-Aug-19	Abbott India Limited	Annual General Meeting	MANAGEMENT	Elect Sudarshan Jain as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	22-Aug-19	Abbott India Limited	Annual General Meeting	MANAGEMENT	Elect Mark Murphy II as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	22-Aug-19	Abbott India Limited	Annual General Meeting	MANAGEMENT	Approve Reappointment and Remuneration of Rajiv Sonalker as Whole-time Director	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	23-Aug-19	SBI Life Insurance Company Limited	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	23-Aug-19	SBI Life Insurance Company Limited	Annual General Meeting	MANAGEMENT	Confirm Interim Dividend as Final Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	23-Aug-19	SBI Life Insurance Company Limited	Annual General Meeting	MANAGEMENT	Authorize Board to Fix Remuneration of Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	23-Aug-19	SBI Life Insurance Company Limited	Annual General Meeting	MANAGEMENT	Reelect Joji Sekhon Gill as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	23-Aug-19	SBI Life Insurance Company Limited	Annual General Meeting	MANAGEMENT	Approve Raj Narain Bhardwaj to Continue Office as Independent Director	FOR	For	A vote FOR this resolution is warranted given that there are no known issues concerning the nominee
Q2	23-Aug-19	SBI Life Insurance Company Limited	Annual General Meeting	MANAGEMENT	Approve Revision in the Remuneration of Sanjeev Nautiyal as Managing Director and Chief Executive Officer	FOR	For	A vote FOR this resolution is warranted given that there are no known concerns around the remuneration practices of the company
Q2	23-Aug-19	SBI Life Insurance Company Limited	Annual General Meeting	MANAGEMENT	Approve Increase in Limit on Foreign Shareholdings	FOR	For	A vote FOR this resolution is warranted given the proposal would facilitate increased participation by foreign groups in the shareholding of the company.
Q2	23-Aug-19	SBI Life Insurance Company Limited	Annual General Meeting	MANAGEMENT	Elect Gregory Michael Zeluck as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.

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Q2	23-Aug-19	Amber Enterprises India Limited	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	23-Aug-19	Amber Enterprises India Limited	Annual General Meeting	MANAGEMENT	Reelect Daljit Singh as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	23-Aug-19	Amber Enterprises India Limited	Annual General Meeting	MANAGEMENT	Approve Remuneration of Cost Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	23-Aug-19	Amber Enterprises India Limited	Annual General Meeting	MANAGEMENT	Reelect Girish Kumar Ahuja as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	23-Aug-19	Amber Enterprises India Limited	Annual General Meeting	MANAGEMENT	Reelect Sudha Pillai as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	23-Aug-19	Amber Enterprises India Limited	Annual General Meeting	MANAGEMENT	Reelect Satwinder Singh as Director	FOR	Against	A vote AGAINST this resolution is warranted given that the board is chaired by an executive and promoter director and the board is not at least one-half independent and they are non-independent director nominees.
Q2	23-Aug-19	Amber Enterprises India Limited	Annual General Meeting	MANAGEMENT	Approve Loans, Guarantees, Securities and/or Investments in Other Body Corporate	FOR	Against	A vote AGAINST this resolution is warranted due to lack of information.
Q2	23-Aug-19	Amber Enterprises India Limited	Annual General Meeting	MANAGEMENT	Approve Loans to IL JIN Electronics (India) Private Limited, Ever Electronics Private Limited, and Sidwal Refrigeration Industries Private Limited	FOR	Against	A vote AGAINST this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.
Q2	23-Aug-19	Oberoi Realty Limited	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	23-Aug-19	Oberoi Realty Limited	Annual General Meeting	MANAGEMENT	Reelect Karamjit Singh Kalsi as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	23-Aug-19	Oberoi Realty Limited	Annual General Meeting	MANAGEMENT	Approve Remuneration of Cost Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	23-Aug-19	Oberoi Realty Limited	Annual General Meeting	MANAGEMENT	Approve Loans, Guarantees, and Securities to I-Ven Realty Limited	FOR	For	A vote FOR this resolution is warranted considering the company's ownership stakes in entities being guaranteed, the potential reduction in the borrowing cost, and the operational needs. Further, the company's provision of guarantees is proportionate to its ownership stake and as such its risk exposure is proportionate to its equity interest.
Q2	23-Aug-19	Oberoi Realty Limited	Annual General Meeting	MANAGEMENT	Approve Offer or Invitation to Subscribe to Non-Convertible Debentures on Private Placement Basis	FOR	For	A vote FOR this resolution is warranted given that the potential increase in debt is within a reasonable range.
Q2	23-Aug-19	Oberoi Realty Limited	Annual General Meeting	MANAGEMENT	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	FOR	For	A vote FOR this resolution is warranted given that the potential dilution of this issuance is considered reasonable.
Q2	23-Aug-19	Oberoi Realty Limited	Annual General Meeting	MANAGEMENT	Approve Conversion of Loan to Equity Shares	FOR	Against	A vote AGAINST this resolution is warranted given the company did not disclose sufficient information to allow shareholders to assess the merits of the proposal.

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Q2	23-Aug-19	Oberoi Realty Limited	Annual General Meeting	MANAGEMENT	Approve Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	23-Aug-19	Oberoi Realty Limited	Annual General Meeting	MANAGEMENT	Reelect Saumil Daru as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	23-Aug-19	Oberoi Realty Limited	Annual General Meeting	MANAGEMENT	Approve S R B C & CO LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	23-Aug-19	Oberoi Realty Limited	Annual General Meeting	MANAGEMENT	Approve Reappointment and Remuneration of Vikas Oberoi as Managing Director	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	23-Aug-19	Oberoi Realty Limited	Annual General Meeting	MANAGEMENT	Approve Reappointment and Remuneration of Saumil Daru as Director - Finance	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	23-Aug-19	Oberoi Realty Limited	Annual General Meeting	MANAGEMENT	Elect Tina Trikha as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	23-Aug-19	Oberoi Realty Limited	Annual General Meeting	MANAGEMENT	Reelect Tilokchand Punamchand Ostwal as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	23-Aug-19	Oberoi Realty Limited	Annual General Meeting	MANAGEMENT	Reelect Venkatesh Mysore as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	23-Aug-19	JB Chemicals & Pharmaceuticals Limited	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	23-Aug-19	JB Chemicals & Pharmaceuticals Limited	Annual General Meeting	MANAGEMENT	Approve Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	23-Aug-19	JB Chemicals & Pharmaceuticals Limited	Annual General Meeting	MANAGEMENT	Reelect Bharat P. Mehta as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	23-Aug-19	JB Chemicals & Pharmaceuticals Limited	Annual General Meeting	MANAGEMENT	Reelect Devang R. Shah as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	23-Aug-19	JB Chemicals & Pharmaceuticals Limited	Annual General Meeting	MANAGEMENT	Approve Reclassification of the Status of Certain Members of Promoter Group from Promoter Group to Public	FOR	For	A vote FOR this resolution is warranted given the proposal is of administrative in nature.
Q2	23-Aug-19	JB Chemicals & Pharmaceuticals Limited	Annual General Meeting	MANAGEMENT	Approve Remuneration of Cost Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	26-Aug-19	Kajaria Ceramics Limited	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	26-Aug-19	Kajaria Ceramics Limited	Annual General Meeting	MANAGEMENT	Approve Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.

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Q2	26-Aug-19	Kajaria Ceramics Limited	Annual General Meeting	MANAGEMENT	Reelect Dev Datt Rishi as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	26-Aug-19	Kajaria Ceramics Limited	Annual General Meeting	MANAGEMENT	Reelect Sushmita Singha as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	27-Aug-19	Maruti Suzuki India Limited	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	27-Aug-19	Maruti Suzuki India Limited	Annual General Meeting	MANAGEMENT	Elect Hiroshi Sakamoto as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	27-Aug-19	Maruti Suzuki India Limited	Annual General Meeting	MANAGEMENT	Elect Hisashi Takeuchi as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	27-Aug-19	Maruti Suzuki India Limited	Annual General Meeting	MANAGEMENT	Approve Enhancement of Ceiling of Payment of Commission to Non-Executive Directors	FOR	For	A vote FOR this resolution is warranted given that there are no known concerns around the remuneration practices of the company
Q2	27-Aug-19	Maruti Suzuki India Limited	Annual General Meeting	MANAGEMENT	Approve Remuneration of Cost Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	27-Aug-19	Maruti Suzuki India Limited	Annual General Meeting	MANAGEMENT	Approve Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	27-Aug-19	Maruti Suzuki India Limited	Annual General Meeting	MANAGEMENT	Reelect Toshihiro Suzuki as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	27-Aug-19	Maruti Suzuki India Limited	Annual General Meeting	MANAGEMENT	Reelect Kinji Saito as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	27-Aug-19	Maruti Suzuki India Limited	Annual General Meeting	MANAGEMENT	Approve Reappointment and Remuneration of Kenichi Ayukawa as Managing Director and Chief Executive Officer	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	27-Aug-19	Maruti Suzuki India Limited	Annual General Meeting	MANAGEMENT	Elect Takahiko Hashimoto as Director and Approve Appointment and Remuneration of Takahiko Hashimoto as Whole-time Director designated as Director (Marketing & Sales)	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	27-Aug-19	Maruti Suzuki India Limited	Annual General Meeting	MANAGEMENT	Reelect D.S. Brar as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	27-Aug-19	Maruti Suzuki India Limited	Annual General Meeting	MANAGEMENT	Reelect R.P. Singh as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	27-Aug-19	Maruti Suzuki India Limited	Annual General Meeting	MANAGEMENT	Elect Lira Goswami as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.

Quarter	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/ AGAINST/ ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q2	27-Aug-19	Petronet LNG Limited	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	27-Aug-19	Petronet LNG Limited	Annual General Meeting	MANAGEMENT	Elect Arun Kumar as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	27-Aug-19	Petronet LNG Limited	Annual General Meeting	MANAGEMENT	Approve Remuneration of Cost Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	27-Aug-19	Petronet LNG Limited	Annual General Meeting	MANAGEMENT	Approve Related Party Transactions	FOR	Against	A vote AGAINST this resolution is warranted due to lack of information on the parties to the transactions to be carried out under the mandate.
Q2	27-Aug-19	Petronet LNG Limited	Annual General Meeting	MANAGEMENT	Approve Related Party Transactions in Relation to Transfer of Various Commercial Agreements for Supply of Goods and Services along with Rights and Obligations with Bharat Petroleum Corporation Limited to Bharat Gas Resources Limited	FOR	Against	A vote AGAINST this resolution is warranted given: - The transaction is not within the company's ordinary course of business. - The company has not provided sufficient information on the amount of the transaction.
Q2	27-Aug-19	Petronet LNG Limited	Annual General Meeting	MANAGEMENT	Amend Memorandum of Association	FOR	Against	This is linked to the related party transactions as above and hence a voted AGAINST is warranted on this resolution
Q2	27-Aug-19	Petronet LNG Limited	Annual General Meeting	MANAGEMENT	Amend Articles of Association	FOR	Against	This is linked to the related party transactions as above and hence a voted AGAINST is warranted on this resolution
Q2	27-Aug-19	Petronet LNG Limited	Annual General Meeting	MANAGEMENT	Approve Final Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	27-Aug-19	Petronet LNG Limited	Annual General Meeting	MANAGEMENT	Reelect M.M. Kutty as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	27-Aug-19	Petronet LNG Limited	Annual General Meeting	MANAGEMENT	Reelect Shashi Shanker as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	27-Aug-19	Petronet LNG Limited	Annual General Meeting	MANAGEMENT	Elect D. Rajkumar as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	27-Aug-19	Petronet LNG Limited	Annual General Meeting	MANAGEMENT	Elect Sanjiv Singh as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	27-Aug-19	Petronet LNG Limited	Annual General Meeting	MANAGEMENT	Elect Sunil Kumar Srivastava as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	27-Aug-19	Petronet LNG Limited	Annual General Meeting	MANAGEMENT	Elect Siddhartha Shekhar Singh as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	28-Aug-19	Sun Pharmaceutical Industries Ltd.	Annual General Meeting	MANAGEMENT	Accept Standalone Financial Statements and Statutory Reports Accept Consolidated Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.



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Q2	28-Aug-19	Sun Pharmaceutical Industries Ltd.	Annual General Meeting	MANAGEMENT	Approve Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	28-Aug-19	Sun Pharmaceutical Industries Ltd.	Annual General Meeting	MANAGEMENT	Reelect Sailesh T. Desai as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	28-Aug-19	Sun Pharmaceutical Industries Ltd.	Annual General Meeting	MANAGEMENT	Reelect Kalyanasundaram Subramanian as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	28-Aug-19	Sun Pharmaceutical Industries Ltd.	Annual General Meeting	MANAGEMENT	Approve Remuneration of Cost Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	28-Aug-19	Sun Pharmaceutical Industries Ltd.	Annual General Meeting	MANAGEMENT	Approve Commissions Paid to Non-Executive Directors	FOR	Against	A vote AGAINST this resolution is desired as this is a case of Non-Executive Director participating in incentive schemes, which should be dissuaded.
Q2	28-Aug-19	Sun Pharmaceutical Industries Ltd.	Annual General Meeting	MANAGEMENT	Approve Remuneration to Kalyanasundaram Subramanian as Whole-Time Director	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	29-Aug-19	City Union Bank Limited	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	29-Aug-19	City Union Bank Limited	Annual General Meeting	MANAGEMENT	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	29-Aug-19	City Union Bank Limited	Annual General Meeting	MANAGEMENT	Amend Articles of Association	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	29-Aug-19	City Union Bank Limited	Annual General Meeting	MANAGEMENT	Approve Dividend	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	29-Aug-19	City Union Bank Limited	Annual General Meeting	MANAGEMENT	Approve Sundaram & Srinivasan, Chartered Accountants, Chennai as Statutory Central Auditors and Authorize Board to Fix Their Remuneration	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	29-Aug-19	City Union Bank Limited	Annual General Meeting	MANAGEMENT	Approve Branch Auditors and Authorize Board to Fix Their Remuneration	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	29-Aug-19	City Union Bank Limited	Annual General Meeting	MANAGEMENT	Approve Appointment and Remuneration of R. Mohan as Part-time Chairman	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	29-Aug-19	City Union Bank Limited	Annual General Meeting	MANAGEMENT	Approve Revision in the Remuneration of N. Kamakodi as Managing Director & CEO	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	29-Aug-19	City Union Bank Limited	Annual General Meeting	MANAGEMENT	Elect Vaidyanathan Kalyanasundaram as Director	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008

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Q2	29-Aug-19	City Union Bank Limited	Annual General Meeting	MANAGEMENT	Elect Thirukkarugavur Krishnamoorthy Ramkumar as Director	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	29-Aug-19	City Union Bank Limited	Annual General Meeting	MANAGEMENT	Reelect Abarna Bhaskar as Director	FOR	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008
Q2	29-Aug-19	MM Forgings Limited	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	29-Aug-19	MM Forgings Limited	Annual General Meeting	MANAGEMENT	Reelect Vidyashankar Krishnan as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	29-Aug-19	MM Forgings Limited	Annual General Meeting	MANAGEMENT	Reelect Kavitha Vijay as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	29-Aug-19	MM Forgings Limited	Annual General Meeting	MANAGEMENT	Approve Remuneration of Cost Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	30-Aug-19	Dalmia Bharat Limited	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	30-Aug-19	Dalmia Bharat Limited	Annual General Meeting	MANAGEMENT	Approve Final Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	30-Aug-19	Dalmia Bharat Limited	Annual General Meeting	MANAGEMENT	Elect Niddodi Subrao Rajan as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	30-Aug-19	Dalmia Bharat Limited	Annual General Meeting	MANAGEMENT	Authorize Board to Fix Remuneration of Statutory Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	30-Aug-19	Heritage Foods Limited	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	30-Aug-19	Heritage Foods Limited	Annual General Meeting	MANAGEMENT	Approve Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	30-Aug-19	Heritage Foods Limited	Annual General Meeting	MANAGEMENT	Reelect V Nagaraja Naidu as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	30-Aug-19	Heritage Foods Limited	Annual General Meeting	MANAGEMENT	Reelect Vishnu Raju as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	30-Aug-19	Heritage Foods Limited	Annual General Meeting	MANAGEMENT	Approve Increasing of Sitting Fees for Non-Executive Directors	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the proposal.
Q2	31-Aug-19	JK Lakshmi Cement Limited	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.

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Q2	31-Aug-19	JK Lakshmi Cement Limited	Annual General Meeting	MANAGEMENT	Approve Reappointment and Remuneration of Sushil Kumar Wali as Whole-time Director	FOR	Against	A vote AGAINST this resolution is warranted given the lack of sufficient justification for the proposed minimum remuneration in the event of loss or inadequacy of profits.
Q2	31-Aug-19	JK Lakshmi Cement Limited	Annual General Meeting	MANAGEMENT	Approve Reappointment and Remuneration of Shailendra Chouksey as Whole-time Director	FOR	Against	A vote AGAINST this resolution is warranted given the lack of sufficient justification for the proposed minimum remuneration in the event of loss or inadequacy of profits.
Q2	31-Aug-19	JK Lakshmi Cement Limited	Annual General Meeting	MANAGEMENT	Approve Related Party Transaction	FOR	Against	A vote AGAINST this resolution is warranted given the limited information on the nature of the proposed transactions and the proposed mandate may limit shareholders' rights to review and vote on related-party transactions on a periodic basis.
Q2	31-Aug-19	JK Lakshmi Cement Limited	Annual General Meeting	MANAGEMENT	Approve Issuance of Non-Convertible Debentures on Private Placement Basis	FOR	For	A vote FOR this resolution is warranted given that the potential increase in debt is within a reasonable range.
Q2	31-Aug-19	JK Lakshmi Cement Limited	Annual General Meeting	MANAGEMENT	Approve Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	31-Aug-19	JK Lakshmi Cement Limited	Annual General Meeting	MANAGEMENT	Reelect Sushil Kumar Wali as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	31-Aug-19	JK Lakshmi Cement Limited	Annual General Meeting	MANAGEMENT	Approve Remuneration of Cost Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	31-Aug-19	JK Lakshmi Cement Limited	Annual General Meeting	MANAGEMENT	Elect Bhaswati Mukherjee as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	31-Aug-19	JK Lakshmi Cement Limited	Annual General Meeting	MANAGEMENT	Reelect B. V. Bhargava as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	31-Aug-19	JK Lakshmi Cement Limited	Annual General Meeting	MANAGEMENT	Reelect Kashi Nath Meman as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	31-Aug-19	JK Lakshmi Cement Limited	Annual General Meeting	MANAGEMENT	Reelect N. G. Khaitan as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	31-Aug-19	JK Lakshmi Cement Limited	Annual General Meeting	MANAGEMENT	Reelect Ravi Jhunjunwala as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	04-Sep-19	CENTURY PLYBOARDS (INDIA) LIMITED	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	04-Sep-19	CENTURY PLYBOARDS (INDIA) LIMITED	Annual General Meeting	MANAGEMENT	Approve Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	04-Sep-19	CENTURY PLYBOARDS (INDIA) LIMITED	Annual General Meeting	MANAGEMENT	Reelect Ajay Baldawa as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	04-Sep-19	CENTURY PLYBOARDS (INDIA) LIMITED	Annual General Meeting	MANAGEMENT	Reelect Nikita Bansal as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.

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Q2	04-Sep-19	CENTURY PLYBOARDS (INDIA) LIMITED	Annual General Meeting	MANAGEMENT	Approve Singhi & Co., Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	04-Sep-19	CENTURY PLYBOARDS (INDIA) LIMITED	Annual General Meeting	MANAGEMENT	Reelect Vijay Chhibber as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	04-Sep-19	CENTURY PLYBOARDS (INDIA) LIMITED	Annual General Meeting	MANAGEMENT	Reelect Sunil Mitra as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	04-Sep-19	CENTURY PLYBOARDS (INDIA) LIMITED	Annual General Meeting	MANAGEMENT	Reelect Debanjan Mandal as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	04-Sep-19	Thomas Cook (India) Limited	Court Meeting	MANAGEMENT	Approve Composite Scheme of Arrangement and Amalgamation	FOR	For	A vote FOR this resolution is warranted in light of the following: - The proposed Scheme would enable the company to achieve operational efficiencies and focused growth on its distinct businesses; and - The consideration is based on the share exchange ratio recommended by an independent valuer and is deemed fair by the financial advisor.
Q2	04-Sep-19	Thomas Cook (India) Limited	Extraordinary General Meeting	MANAGEMENT	Amend Employee Stock Option Schemes/Plans	FOR	For	Stock Option plan is a good way to retain & motivate employees. Taking into account the limit under proposed ESOP and the overhang from the existing plans, the total dilution is considered reasonable
Q2	05-Sep-19	NATCO Pharma Limited	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	05-Sep-19	NATCO Pharma Limited	Annual General Meeting	MANAGEMENT	Reelect D.G. Prasad as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	05-Sep-19	NATCO Pharma Limited	Annual General Meeting	MANAGEMENT	Reelect T.V. Rao as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	05-Sep-19	NATCO Pharma Limited	Annual General Meeting	MANAGEMENT	Reelect Leela Digumarti as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	05-Sep-19	NATCO Pharma Limited	Annual General Meeting	MANAGEMENT	Amend Articles of Association	FOR	For	A vote FOR this resolution is warranted given the proposals would render the company's articles updated and ensure compliance to the prevailing laws.
Q2	05-Sep-19	NATCO Pharma Limited	Annual General Meeting	MANAGEMENT	Approve Remuneration of Cost Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	05-Sep-19	NATCO Pharma Limited	Annual General Meeting	MANAGEMENT	Confirm Three Interim Dividends as Final Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	05-Sep-19	NATCO Pharma Limited	Annual General Meeting	MANAGEMENT	Reelect Rajeev Nannapaneni as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	05-Sep-19	NATCO Pharma Limited	Annual General Meeting	MANAGEMENT	Approve B S R & Associates LLP as Auditors and Authorize Board to Fix Their Remuneration	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.

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Q2	05-Sep-19	NATCO Pharma Limited	Annual General Meeting	MANAGEMENT	Approve Reappointment and Remuneration of V.C. Nannapaneni as Chairman and Managing Director	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	05-Sep-19	NATCO Pharma Limited	Annual General Meeting	MANAGEMENT	Approve Reappointment and Remuneration of Rajeev Nannapaneni as Vice Chairman and Chief Executive Officer	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	05-Sep-19	NATCO Pharma Limited	Annual General Meeting	MANAGEMENT	Approve Reappointment and Remuneration of P.S.R.K. Prasad as Director and Executive Vice President (Corporate Engineering Services)	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	05-Sep-19	NATCO Pharma Limited	Annual General Meeting	MANAGEMENT	Approve Reappointment and Remuneration of D. Linga Rao as Director and President (Tech. Affairs)	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	05-Sep-19	NATCO Pharma Limited	Annual General Meeting	MANAGEMENT	Reelect G.S. Murthy as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	06-Sep-19	Srikalahasthi Pipes Limited	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	06-Sep-19	Srikalahasthi Pipes Limited	Annual General Meeting	MANAGEMENT	Approve Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	06-Sep-19	Srikalahasthi Pipes Limited	Annual General Meeting	MANAGEMENT	Reelect G.S. Rathi as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	06-Sep-19	Srikalahasthi Pipes Limited	Annual General Meeting	MANAGEMENT	Approve Remuneration of Cost Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	06-Sep-19	Srikalahasthi Pipes Limited	Annual General Meeting	MANAGEMENT	Elect T. Venkatesan as Additional Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	06-Sep-19	Srikalahasthi Pipes Limited	Annual General Meeting	MANAGEMENT	Elect T. Venkatesan as Independent Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	06-Sep-19	Srikalahasthi Pipes Limited	Annual General Meeting	MANAGEMENT	Reelect R.K. Khanna as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	06-Sep-19	Srikalahasthi Pipes Limited	Annual General Meeting	MANAGEMENT	Approve Revision in the Remuneration of V. Poyyamozi as Whole-time Director	FOR	For	A vote FOR this resolution is warranted given that there are no known concerns around the remuneration practices of the company
Q2	06-Sep-19	Srikalahasthi Pipes Limited	Annual General Meeting	MANAGEMENT	Approve Reappointment and Remuneration of G.S. Rathi as Whole-time Director	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	06-Sep-19	NCC Limited	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	06-Sep-19	NCC Limited	Annual General Meeting	MANAGEMENT	Approve Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.

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Q2	06-Sep-19	NCC Limited	Annual General Meeting	MANAGEMENT	Reelect A V N Raju as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	06-Sep-19	NCC Limited	Annual General Meeting	MANAGEMENT	Reelect Utpal Sheth as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	06-Sep-19	NCC Limited	Annual General Meeting	MANAGEMENT	Reelect Hemant M Nerurkar as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	06-Sep-19	NCC Limited	Annual General Meeting	MANAGEMENT	Reelect Renu Challu as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	06-Sep-19	NCC Limited	Annual General Meeting	MANAGEMENT	Approve Reappointment and Remuneration of A S N Raju as Whole Time Director	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	06-Sep-19	NCC Limited	Annual General Meeting	MANAGEMENT	Approve Payment of Commission to Non-Executive Directors	FOR	Against	A vote AGAINST this resolution is desired as this is a case of Non-Executive Director participating in incentive schemes, which should be dissuaded.
Q2	06-Sep-19	NCC Limited	Annual General Meeting	MANAGEMENT	Approve Remuneration of Cost Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	07-Sep-19	Ramkrishna Forgings Limited	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	07-Sep-19	Ramkrishna Forgings Limited	Annual General Meeting	MANAGEMENT	Reelect Aditi Bagri as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	07-Sep-19	Ramkrishna Forgings Limited	Annual General Meeting	MANAGEMENT	Approve Reappointment and Remuneration of Pawan Kumar Kedia as Whole me Director designated as Director (Finance)	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	07-Sep-19	Ramkrishna Forgings Limited	Annual General Meeting	MANAGEMENT	Approve Remuneration of Cost Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	07-Sep-19	Ramkrishna Forgings Limited	Annual General Meeting	MANAGEMENT	Approve Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	07-Sep-19	Ramkrishna Forgings Limited	Annual General Meeting	MANAGEMENT	Reelect Mahabir Prasad Jalan as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	07-Sep-19	Ramkrishna Forgings Limited	Annual General Meeting	MANAGEMENT	Approve S.K. Naredi & Co, Chartered Accountants as Joint Auditors and Authorize Board to Fix Their Remuneration	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	07-Sep-19	Ramkrishna Forgings Limited	Annual General Meeting	MANAGEMENT	Elect Ranaveer Sinha as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	07-Sep-19	Ramkrishna Forgings Limited	Annual General Meeting	MANAGEMENT	Reelect Padam Kumar Khaitan as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.

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Q2	07-Sep-19	Ramkrishna Forgings Limited	Annual General Meeting	MANAGEMENT	Reelect Yudhisthir Lal Madan as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	07-Sep-19	Ramkrishna Forgings Limited	Annual General Meeting	MANAGEMENT	Reelect Ram Tawakya Singh as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	07-Sep-19	Ramkrishna Forgings Limited	Annual General Meeting	MANAGEMENT	Reelect Amitabha Guha as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	09-Sep-19	Jindal SAW Ltd.	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	09-Sep-19	Jindal SAW Ltd.	Annual General Meeting	MANAGEMENT	Elect Girish Sharma as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	09-Sep-19	Jindal SAW Ltd.	Annual General Meeting	MANAGEMENT	Approve Remuneration of Cost Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	09-Sep-19	Jindal SAW Ltd.	Annual General Meeting	MANAGEMENT	Approve Offer or Invitation to Subscribe to Secured/Unsecured Redeemable Non-Convertible Debentures on Private Placement Basis	FOR	For	A vote FOR this resolution is warranted given that the potential increase in debt is within a reasonable range.
Q2	09-Sep-19	Jindal SAW Ltd.	Annual General Meeting	MANAGEMENT	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	FOR	Against	A vote AGAINST this resolution is warranted given that the potential dilution of this request of 48.8% is considered excessive.
Q2	09-Sep-19	Jindal SAW Ltd.	Annual General Meeting	MANAGEMENT	Approve Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	09-Sep-19	Jindal SAW Ltd.	Annual General Meeting	MANAGEMENT	Reelect Tripti Arya as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	09-Sep-19	Jindal SAW Ltd.	Annual General Meeting	MANAGEMENT	Reelect Hawa Singh Chaudhary as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	09-Sep-19	Jindal SAW Ltd.	Annual General Meeting	MANAGEMENT	Reelect Raj Kamal Aggarwal as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	09-Sep-19	Jindal SAW Ltd.	Annual General Meeting	MANAGEMENT	Reelect Ravinder Nath Leekha as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	09-Sep-19	Jindal SAW Ltd.	Annual General Meeting	MANAGEMENT	Approve Reappointment and Remuneration of Hawa Singh Chaudhary as Whole-time Director	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	09-Sep-19	Jindal SAW Ltd.	Annual General Meeting	MANAGEMENT	Elect Vinita Jha as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.

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Q2	09-Sep-19	Jindal SAW Ltd.	Annual General Meeting	MANAGEMENT	Elect Sanjeev Shankar as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	14-Sep-19	South West Pinnacle Exploration Ltd.	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	14-Sep-19	South West Pinnacle Exploration Ltd.	Annual General Meeting	MANAGEMENT	Approve Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	14-Sep-19	South West Pinnacle Exploration Ltd.	Annual General Meeting	MANAGEMENT	Approve Doogar & Associates Chartered Accountants as Statutory Auditors and Authorize Board to Fix Their Remuneration	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	14-Sep-19	South West Pinnacle Exploration Ltd.	Annual General Meeting	MANAGEMENT	Reelect Roger James Lord as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	14-Sep-19	South West Pinnacle Exploration Ltd.	Annual General Meeting	MANAGEMENT	Increase Authorized Share Capital and Amend Memorandum of Association	FOR	For	A vote FOR this resolution is warranted given the capital increase is within a reasonable range.
Q2	14-Sep-19	South West Pinnacle Exploration Ltd.	Annual General Meeting	MANAGEMENT	Elect Rajendra Prasad Ritolia as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	14-Sep-19	South West Pinnacle Exploration Ltd.	Annual General Meeting	MANAGEMENT	Approve Charging of Fee for Delivery of Documents	FOR	For	A vote FOR this resolution is warranted given the proposal is of administrative in nature.
Q2	16-Sep-19	AARTI Industries Limited	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	16-Sep-19	AARTI Industries Limited	Annual General Meeting	MANAGEMENT	Reelect Bhavesh Rasiklal Vora as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	16-Sep-19	AARTI Industries Limited	Annual General Meeting	MANAGEMENT	Approve Remuneration of Cost Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	16-Sep-19	AARTI Industries Limited	Annual General Meeting	MANAGEMENT	Approve Issuance of Bonus Shares	FOR	For	A vote FOR this resolution is warranted given the bonus issue would increase the liquidity of the company's shares.
Q2	16-Sep-19	AARTI Industries Limited	Annual General Meeting	MANAGEMENT	Approve Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	16-Sep-19	AARTI Industries Limited	Annual General Meeting	MANAGEMENT	Reelect Renil R. Gogri as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	16-Sep-19	AARTI Industries Limited	Annual General Meeting	MANAGEMENT	Reelect Hetal Gogri Gala as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	16-Sep-19	AARTI Industries Limited	Annual General Meeting	MANAGEMENT	Approve Variation in Terms of Remuneration Payable to Executive Directors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the remuneration proposal.



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Q2	16-Sep-19	AARTI Industries Limited	Annual General Meeting	MANAGEMENT	Elect Vinay Gopal Nayak as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	16-Sep-19	AARTI Industries Limited	Annual General Meeting	MANAGEMENT	Elect Lalitkumar S. Naik as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	16-Sep-19	AARTI Industries Limited	Annual General Meeting	MANAGEMENT	Reelect P. A. Sethi as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	16-Sep-19	AARTI Industries Limited	Annual General Meeting	MANAGEMENT	Reelect KVS Shyam Sunder as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	16-Sep-19	Bharat Electronics Limited	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	16-Sep-19	Bharat Electronics Limited	Annual General Meeting	MANAGEMENT	Confirm Interim Dividend and Declare Final Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	16-Sep-19	Bharat Electronics Limited	Annual General Meeting	MANAGEMENT	Reelect Nataraj Krishnappa as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	16-Sep-19	Bharat Electronics Limited	Annual General Meeting	MANAGEMENT	Elect Vinay Kumar Katyal as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	16-Sep-19	Bharat Electronics Limited	Annual General Meeting	MANAGEMENT	Elect Shivakumaran K M as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	16-Sep-19	Bharat Electronics Limited	Annual General Meeting	MANAGEMENT	Elect Sunil Kumar Kohli as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	16-Sep-19	Bharat Electronics Limited	Annual General Meeting	MANAGEMENT	Approve Remuneration of Cost Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	16-Sep-19	Bharat Electronics Limited	Annual General Meeting	MANAGEMENT	Amend Object Clause of Memorandum of Association	FOR	For	A vote FOR this resolution is warranted given the proposal would enable the company to engage in additional business activities that are in line with the company's business.
Q2	17-Sep-19	KEI Industries Limited	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	17-Sep-19	KEI Industries Limited	Annual General Meeting	MANAGEMENT	Approve Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	17-Sep-19	KEI Industries Limited	Annual General Meeting	MANAGEMENT	Reelect Akshit Diviaj Gupta as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	17-Sep-19	KEI Industries Limited	Annual General Meeting	MANAGEMENT	Reelect Vijay Bhushan as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.

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Q2	17-Sep-19	KEI Industries Limited	Annual General Meeting	MANAGEMENT	Reelect Pawan Bholusaria as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	17-Sep-19	Inox Wind Limited	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	17-Sep-19	Inox Wind Limited	Annual General Meeting	MANAGEMENT	Reelect Siddharth Jain as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	17-Sep-19	Inox Wind Limited	Annual General Meeting	MANAGEMENT	Approve Payment of Remuneration to Devansh Jain as Whole-time Director	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	17-Sep-19	Inox Wind Limited	Annual General Meeting	MANAGEMENT	Approve Reappointment and Remuneration of Kailash Lal Tarachandani as Whole-time Director & CEO	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	17-Sep-19	Inox Wind Limited	Annual General Meeting	MANAGEMENT	Reelect Bindu Saxena as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	17-Sep-19	Inox Wind Limited	Annual General Meeting	MANAGEMENT	Approve Shanti Prashad Jain to Continue Office as Non-Executive Independent Director	FOR	For	A vote FOR this resolution is warranted given that there are no known issues concerning the nominee
Q2	17-Sep-19	Inox Wind Limited	Annual General Meeting	MANAGEMENT	Approve Remuneration of Cost Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	18-Sep-19	Inox Leisure Limited	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	18-Sep-19	Inox Leisure Limited	Annual General Meeting	MANAGEMENT	Reelect Deepak Asher as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	18-Sep-19	Inox Leisure Limited	Annual General Meeting	MANAGEMENT	Approve Payment of Professional Fees to Deepak Asher as Director	FOR	Against	A vote AGAINST this resolution is warranted given that the unusual remuneration arrangement with a non-executive director could compromise his fiduciary duties to shareholders.
Q2	18-Sep-19	Inox Leisure Limited	Annual General Meeting	MANAGEMENT	Approve Payment of Remuneration to Pavan Jain as Chairman and Non-Executive Director	FOR	Against	A vote AGAINST this resolution is desired as this is a case of Non-Executive Director participating in incentive schemes, which should be dissuaded.
Q2	18-Sep-19	Inox Leisure Limited	Annual General Meeting	MANAGEMENT	Approve Payment of Remuneration to Siddharth Jain as Director	FOR	Against	A vote AGAINST this resolution is desired as this is a case of Non-Executive Director participating in incentive schemes, which should be dissuaded.
Q2	18-Sep-19	Inox Leisure Limited	Annual General Meeting	MANAGEMENT	Reelect Girija Balakrishnan as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	18-Sep-19	Finolex Cables Limited	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	18-Sep-19	Finolex Cables Limited	Annual General Meeting	MANAGEMENT	Approve Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.

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Q2	18-Sep-19	Finolex Cables Limited	Annual General Meeting	MANAGEMENT	Reelect Mahesh Viswanathan as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	18-Sep-19	Finolex Cables Limited	Annual General Meeting	MANAGEMENT	Elect Mohan Lal Jain as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	18-Sep-19	Finolex Cables Limited	Annual General Meeting	MANAGEMENT	Elect Shruti Deepen Udeshi as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	18-Sep-19	Finolex Cables Limited	Annual General Meeting	MANAGEMENT	Reelect Pratap G Pawar as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	18-Sep-19	Finolex Cables Limited	Annual General Meeting	MANAGEMENT	Approve Remuneration of Cost Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	18-Sep-19	Finolex Cables Limited	Annual General Meeting	MANAGEMENT	Approve Offer or Invitation to Subscribe for Secured/Unsecured Redeemable Non-Convertible Debentures on Private Placement Basis	FOR	For	A vote FOR this resolution is warranted given that the potential increase in debt is within a reasonable range.
Q2	18-Sep-19	Finolex Cables Limited	Annual General Meeting	MANAGEMENT	Approve Related Party Transactions	FOR	Against	A vote AGAINST this resolution is warranted given the proposed mandate may limit shareholders' rights to review and vote on related-party transactions on a periodic basis.
Q2	18-Sep-19	Ashoka Buildcon Limited	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	18-Sep-19	Ashoka Buildcon Limited	Annual General Meeting	MANAGEMENT	Reelect Ashok Katariya as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	18-Sep-19	Ashoka Buildcon Limited	Annual General Meeting	MANAGEMENT	Approve Appointment and Remuneration of Cost Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	19-Sep-19	Bharat Heavy Electricals Limited	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	19-Sep-19	Bharat Heavy Electricals Limited	Annual General Meeting	MANAGEMENT	Elect Kamalesh Das as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	19-Sep-19	Bharat Heavy Electricals Limited	Annual General Meeting	MANAGEMENT	Elect Amit Varadan as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	19-Sep-19	Bharat Heavy Electricals Limited	Annual General Meeting	MANAGEMENT	Elect Nalin Shinghal as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	19-Sep-19	Bharat Heavy Electricals Limited	Annual General Meeting	MANAGEMENT	Approve Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	19-Sep-19	Bharat Heavy Electricals Limited	Annual General Meeting	MANAGEMENT	Reelect Subodh Gupta as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.

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Q2	19-Sep-19	Bharat Heavy Electricals Limited	Annual General Meeting	MANAGEMENT	Reelect S. Balakrishnan as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	19-Sep-19	Bharat Heavy Electricals Limited	Annual General Meeting	MANAGEMENT	Authorize Board to Fix Remuneration of Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	19-Sep-19	Bharat Heavy Electricals Limited	Annual General Meeting	MANAGEMENT	Approve Remuneration of Cost Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	19-Sep-19	Bharat Heavy Electricals Limited	Annual General Meeting	MANAGEMENT	Reelect R. Swaminathan as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	19-Sep-19	Bharat Heavy Electricals Limited	Annual General Meeting	MANAGEMENT	Elect Manoj Kumar Varma as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	19-Sep-19	Bharat Heavy Electricals Limited	Annual General Meeting	MANAGEMENT	Elect Rajesh Sharma as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	19-Sep-19	Apex Frozen Foods Limited	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	19-Sep-19	Apex Frozen Foods Limited	Annual General Meeting	MANAGEMENT	Approve Final Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	19-Sep-19	Apex Frozen Foods Limited	Annual General Meeting	MANAGEMENT	Reelect Karuturi Neelima Devi as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	19-Sep-19	Apex Frozen Foods Limited	Annual General Meeting	MANAGEMENT	Approve Boda Ramam & Co., Chartered Accountants, Kakinada as Statutory Auditors and Authorize Board to Fix Their Remuneration	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	19-Sep-19	Apex Frozen Foods Limited	Annual General Meeting	MANAGEMENT	Approve Reappointment and Remuneration of K. Satyanarayana Murthy as Chairman cum Managing Director	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	19-Sep-19	Apex Frozen Foods Limited	Annual General Meeting	MANAGEMENT	Approve Reappointment and Remuneration of K. Subrahmanya Chowdary as Executive Director	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	19-Sep-19	Apex Frozen Foods Limited	Annual General Meeting	MANAGEMENT	Approve Reappointment and Remuneration of K. Neelima Devi as Whole Time Director	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	20-Sep-19	One Point One Solutions Ltd.	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	Against	A vote AGAINST this resolution is warranted given the lack of information to verify the accuracy and integrity of the company's financial statements.
Q2	20-Sep-19	One Point One Solutions Ltd.	Annual General Meeting	MANAGEMENT	Approve Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	20-Sep-19	One Point One Solutions Ltd.	Annual General Meeting	MANAGEMENT	Reelect Neyhaa Chhabra as Director	FOR	Against	A vote AGAINST this resolution is warranted given the lack of information to assess the board's independence and whether the nominees are fit to become directors of the company.

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Q2	20-Sep-19	One Point One Solutions Ltd.	Annual General Meeting	MANAGEMENT	Elect Arjun Bhatia as Director	FOR	Against	A vote AGAINST this resolution is warranted given the lack of information to assess the board's independence and whether the nominees are fit to become directors of the company.
Q2	20-Sep-19	One Point One Solutions Ltd.	Annual General Meeting	MANAGEMENT	Elect Bharat Dighe as Director	FOR	Against	A vote AGAINST this resolution is warranted given the lack of information to assess the board's independence and whether the nominees are fit to become directors of the company.
Q2	20-Sep-19	One Point One Solutions Ltd.	Annual General Meeting	MANAGEMENT	Elect Chandrasekher Yerramalli as Director	FOR	Against	A vote AGAINST this resolution is warranted given the lack of information to assess the board's independence and whether the nominees are fit to become directors of the company.
Q2	20-Sep-19	Gujarat Gas Limited	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	20-Sep-19	Gujarat Gas Limited	Annual General Meeting	MANAGEMENT	Approve Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	20-Sep-19	Gujarat Gas Limited	Annual General Meeting	MANAGEMENT	Reelect Milind Torawane as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	20-Sep-19	Gujarat Gas Limited	Annual General Meeting	MANAGEMENT	Authorize Board to Fix Remuneration of Statutory Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	20-Sep-19	Gujarat Gas Limited	Annual General Meeting	MANAGEMENT	Reelect Piyush Kumar Sinha as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	20-Sep-19	Gujarat Gas Limited	Annual General Meeting	MANAGEMENT	Reelect Vishal Gupta as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	20-Sep-19	Gujarat Gas Limited	Annual General Meeting	MANAGEMENT	Approve Increase in Borrowing Powers	FOR	For	A vote FOR this resolution is warranted as these authorities would allow the company to raise funds by way of loans/borrowings and that should aid in future business growth.
Q2	20-Sep-19	Gujarat Gas Limited	Annual General Meeting	MANAGEMENT	Approve Remuneration of Cost Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	21-Sep-19	HCL Technologies Limited	Court Meeting	MANAGEMENT	Approve Scheme of Arrangement and Amalgamation	FOR	For	A vote FOR this resolution is warranted in light of the following: - The proposal would enable the company to provide focused and strategic management of the company's business; and - The proposal would simplify business structure and help the company to achieve cost savings.
Q2	21-Sep-19	DLF Limited	Postal Ballot	MANAGEMENT	Approve K. P. Singh to Continue Office as Non-Executive Director, Designated as Chairman	FOR	For	A vote FOR this resolution is warranted given that there are no known issues concerning the nominee
Q2	23-Sep-19	ITC Limited	Postal Ballot	MANAGEMENT	Elect Ajit Kumar Seth as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	23-Sep-19	ITC Limited	Postal Ballot	MANAGEMENT	Elect Anand Nayak as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.

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Q2	23-Sep-19	ITC Limited	Postal Ballot	MANAGEMENT	Approve Variation in Terms of Remuneration Payable to Chairman & Managing Director and Wholetime Directors	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	24-Sep-19	The Phoenix Mills Limited	Annual General Meeting	MANAGEMENT	Accept Standalone Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	24-Sep-19	The Phoenix Mills Limited	Annual General Meeting	MANAGEMENT	Accept Consolidated Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	24-Sep-19	The Phoenix Mills Limited	Annual General Meeting	MANAGEMENT	Approve Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	24-Sep-19	The Phoenix Mills Limited	Annual General Meeting	MANAGEMENT	Reelect Pradumna Kanodia as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	24-Sep-19	The Phoenix Mills Limited	Annual General Meeting	MANAGEMENT	Elect Rajendra Kalkar as Director and Approve His Appointment and Remuneration as Whole-Time Director (WTD)	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	24-Sep-19	The Phoenix Mills Limited	Annual General Meeting	MANAGEMENT	Elect Amit Dabriwala as Director and Reelect Him as Director for a Second Term	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	24-Sep-19	The Phoenix Mills Limited	Annual General Meeting	MANAGEMENT	Elect Amit Dalal as Director and Reelect Him as Director for a Second Term	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	24-Sep-19	The Phoenix Mills Limited	Annual General Meeting	MANAGEMENT	Elect Sivaramakrishnan Iyer as Director and Reelect Him as Director for a Second Term	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	25-Sep-19	Sadbhav Engineering Limited	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	25-Sep-19	Sadbhav Engineering Limited	Annual General Meeting	MANAGEMENT	Approve Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	25-Sep-19	Sadbhav Engineering Limited	Annual General Meeting	MANAGEMENT	Reelect Nitin R. Patel as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	25-Sep-19	Sadbhav Engineering Limited	Annual General Meeting	MANAGEMENT	Reelect Vipul H. Patel as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	25-Sep-19	Sadbhav Engineering Limited	Annual General Meeting	MANAGEMENT	Approve Remuneration of Cost Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	25-Sep-19	Sadbhav Engineering Limited	Annual General Meeting	MANAGEMENT	Approve Reappointment and Remuneration of Vipul H. Patel as Whole-time Director, Designated as Executive Director	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	25-Sep-19	Sadbhav Engineering Limited	Annual General Meeting	MANAGEMENT	Reelect Mirat N. Bhadlawala as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.

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Q2	25-Sep-19	Sadbhav Engineering Limited	Annual General Meeting	MANAGEMENT	Reelect Atul N. Ruparel as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	25-Sep-19	Sadbhav Engineering Limited	Annual General Meeting	MANAGEMENT	Reelect Sandip V. Patel as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	25-Sep-19	Prestige Estates Projects Limited	Annual General Meeting	MANAGEMENT	Accept Standalone Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	25-Sep-19	Prestige Estates Projects Limited	Annual General Meeting	MANAGEMENT	Reelect Jagdeesh K Reddy as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	25-Sep-19	Prestige Estates Projects Limited	Annual General Meeting	MANAGEMENT	Reelect Pangal Ranganath Nayak as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	25-Sep-19	Prestige Estates Projects Limited	Annual General Meeting	MANAGEMENT	Reelect Noor Ahmed Jaffer as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	25-Sep-19	Prestige Estates Projects Limited	Annual General Meeting	MANAGEMENT	Elect Neelam Chhiber as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	25-Sep-19	Prestige Estates Projects Limited	Annual General Meeting	MANAGEMENT	Accept Consolidated Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	25-Sep-19	Prestige Estates Projects Limited	Annual General Meeting	MANAGEMENT	Approve Final Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	25-Sep-19	Prestige Estates Projects Limited	Annual General Meeting	MANAGEMENT	Reelect Rezwan Razack as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	25-Sep-19	Prestige Estates Projects Limited	Annual General Meeting	MANAGEMENT	Approve Remuneration of Cost Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	25-Sep-19	Prestige Estates Projects Limited	Annual General Meeting	MANAGEMENT	Approve Reappointment and Remuneration of Irfan Razack as Chairman and Managing Director	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	25-Sep-19	Prestige Estates Projects Limited	Annual General Meeting	MANAGEMENT	Approve Reappointment and Remuneration of Rezwan Razack as Joint Managing Director	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	25-Sep-19	Prestige Estates Projects Limited	Annual General Meeting	MANAGEMENT	Approve Reappointment and Remuneration of Noaman Razack as Whole-Time Director	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	25-Sep-19	Prestige Estates Projects Limited	Annual General Meeting	MANAGEMENT	Reelect Biji George Koshy as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	25-Sep-19	Ahluwalia Contracts (India) Ltd.	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.

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Q2	25-Sep-19	Ahluwalia Contracts (India) Ltd.	Annual General Meeting	MANAGEMENT	Approve Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	25-Sep-19	Ahluwalia Contracts (India) Ltd.	Annual General Meeting	MANAGEMENT	Reelect Vikas Ahluwalia as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	25-Sep-19	Ahluwalia Contracts (India) Ltd.	Annual General Meeting	MANAGEMENT	Elect Rajendra Prashad Gupta as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	25-Sep-19	Ahluwalia Contracts (India) Ltd.	Annual General Meeting	MANAGEMENT	Elect Sanjiv Sharma as Director and Approve His Designation and Remuneration of as Whole Time Director	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	25-Sep-19	Ahluwalia Contracts (India) Ltd.	Annual General Meeting	MANAGEMENT	Reelect Arun Kumar Gupta as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	25-Sep-19	Ahluwalia Contracts (India) Ltd.	Annual General Meeting	MANAGEMENT	Reelect Sushil Chandra as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	25-Sep-19	Ahluwalia Contracts (India) Ltd.	Annual General Meeting	MANAGEMENT	Approve Remuneration of Cost Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	27-Sep-19	Sarla Performance Fibers Ltd.	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	Against	A vote AGAINST this resolution is warranted given the auditors' qualified opinion that raises concern over the accuracy and integrity of the company's financial statements.
Q2	27-Sep-19	Sarla Performance Fibers Ltd.	Annual General Meeting	MANAGEMENT	Approve Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	27-Sep-19	Sarla Performance Fibers Ltd.	Annual General Meeting	MANAGEMENT	Reelect Madhusudan Jhunjhunwala as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	27-Sep-19	Sarla Performance Fibers Ltd.	Annual General Meeting	MANAGEMENT	Approve Reappointment and Remuneration of Madhusudan Jhunjhunwala as Whole-Time Director, Designated as Chairman and Executive Director	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	27-Sep-19	Sarla Performance Fibers Ltd.	Annual General Meeting	MANAGEMENT	Approve Reappointment and Remuneration of Krishnakumar Jhunjhunwala as Managing Director	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	27-Sep-19	Sarla Performance Fibers Ltd.	Annual General Meeting	MANAGEMENT	Reelect Parantap Dave as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	27-Sep-19	Sarla Performance Fibers Ltd.	Annual General Meeting	MANAGEMENT	Elect Paulo Manuel Ferreira Moura De Castro as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	27-Sep-19	Sarla Performance Fibers Ltd.	Annual General Meeting	MANAGEMENT	Approve Remuneration of Cost Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.



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Q2	27-Sep-19	Apollo Hospitals Enterprise Limited	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	27-Sep-19	Apollo Hospitals Enterprise Limited	Annual General Meeting	MANAGEMENT	Approve Continuation of Payment of Remuneration to Executive Directors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the remuneration proposal.
Q2	27-Sep-19	Apollo Hospitals Enterprise Limited	Annual General Meeting	MANAGEMENT	Adopt New Memorandum of Association	FOR	For	A vote FOR this resolution is warranted given the proposal would render the company's articles updated and ensure compliance to the prevailing laws.
Q2	27-Sep-19	Apollo Hospitals Enterprise Limited	Annual General Meeting	MANAGEMENT	Adopt New Articles of Association	FOR	For	A vote FOR this resolution is warranted given the proposal would render the company's articles updated and ensure compliance to the prevailing laws.
Q2	27-Sep-19	Apollo Hospitals Enterprise Limited	Annual General Meeting	MANAGEMENT	Approve Issuance of Non-Convertible Debentures on Private Placement Basis	FOR	For	A vote FOR this resolution is warranted given that the potential increase in debt is within a reasonable range.
Q2	27-Sep-19	Apollo Hospitals Enterprise Limited	Annual General Meeting	MANAGEMENT	Approve Remuneration of Cost Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	27-Sep-19	Apollo Hospitals Enterprise Limited	Annual General Meeting	MANAGEMENT	Approve Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	27-Sep-19	Apollo Hospitals Enterprise Limited	Annual General Meeting	MANAGEMENT	Reelect Shobana Kamineni as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	27-Sep-19	Apollo Hospitals Enterprise Limited	Annual General Meeting	MANAGEMENT	Elect Murali Doraiswamy as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	27-Sep-19	Apollo Hospitals Enterprise Limited	Annual General Meeting	MANAGEMENT	Elect V. Kavitha Dutt as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	27-Sep-19	Apollo Hospitals Enterprise Limited	Annual General Meeting	MANAGEMENT	Elect MBN Rao as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	27-Sep-19	Apollo Hospitals Enterprise Limited	Annual General Meeting	MANAGEMENT	Reelect Vinayak Chatterjee as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	27-Sep-19	Apollo Hospitals Enterprise Limited	Annual General Meeting	MANAGEMENT	Approve Payment of Commission to Non-Executive Directors	FOR	Against	A vote AGAINST this resolution is desired as this is a case of Non-Executive Director participating in incentive schemes, which should be dissuaded.
Q2	27-Sep-19	Apollo Hospitals Enterprise Limited	Annual General Meeting	MANAGEMENT	Approve Reappointment and Remuneration of Shobana Kamineni as Wholetime Director, Designated as Executive Vice-Chairperson	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	27-Sep-19	NCL Industries Ltd.	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	27-Sep-19	NCL Industries Ltd.	Annual General Meeting	MANAGEMENT	Approve Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.

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Q2	27-Sep-19	NCL Industries Ltd.	Annual General Meeting	MANAGEMENT	Reelect Vinodrai V Goradia as Director	FOR	Against	The board is chaired by a non-executive director and the board is not at least one-third independent. As such, a vote AGAINST the election this resolution is warranted given that they are non-independent director nominees.
Q2	27-Sep-19	NCL Industries Ltd.	Annual General Meeting	MANAGEMENT	Approve Venugopal & Chenoy, Chartered Accountants as Statutory Auditors and Authorize Board to Fix Their Remuneration	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	27-Sep-19	NCL Industries Ltd.	Annual General Meeting	MANAGEMENT	Approve Remuneration of Cost Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	27-Sep-19	NCL Industries Ltd.	Annual General Meeting	MANAGEMENT	Elect Bhupatiraju Subba Raju as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	27-Sep-19	NCL Industries Ltd.	Annual General Meeting	MANAGEMENT	Reelect Kamlesh Gandhi as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	27-Sep-19	NCL Industries Ltd.	Annual General Meeting	MANAGEMENT	Approve Appointment and Remuneration of Bhupatiraju Subba Raju as Executive Director	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	27-Sep-19	Jindal Steel & Power Limited	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	27-Sep-19	Jindal Steel & Power Limited	Annual General Meeting	MANAGEMENT	Reelect Shallu Jindal as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	27-Sep-19	Jindal Steel & Power Limited	Annual General Meeting	MANAGEMENT	Approve Remuneration of Cost Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	27-Sep-19	Jindal Steel & Power Limited	Annual General Meeting	MANAGEMENT	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	FOR	Against	A vote AGAINST this resolution is warranted given that the potential dilution of this request is considered excessive.
Q2	27-Sep-19	Jindal Steel & Power Limited	Annual General Meeting	MANAGEMENT	Elect V.R. Sharma as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	27-Sep-19	Jindal Steel & Power Limited	Annual General Meeting	MANAGEMENT	Approve Appointment and Remuneration of V.R. Sharma as Managing Director	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	27-Sep-19	Jindal Steel & Power Limited	Annual General Meeting	MANAGEMENT	Elect Aruna Sharma as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	27-Sep-19	Jagran Prakashan Limited	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	27-Sep-19	Jagran Prakashan Limited	Annual General Meeting	MANAGEMENT	Reelect Shashidhar Narain Sinha as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	27-Sep-19	Jagran Prakashan Limited	Annual General Meeting	MANAGEMENT	Elect Shailendra Swarup as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.

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Q2	27-Sep-19	Jagran Prakashan Limited	Annual General Meeting	MANAGEMENT	Approve Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	27-Sep-19	Jagran Prakashan Limited	Annual General Meeting	MANAGEMENT	Reelect Sunil Gupta as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	27-Sep-19	Jagran Prakashan Limited	Annual General Meeting	MANAGEMENT	Reelect Satish Chandra Mishra as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	27-Sep-19	Jagran Prakashan Limited	Annual General Meeting	MANAGEMENT	Approve Reappointment and Remuneration of Satish Chandra Mishra as Whole-time Director	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	27-Sep-19	Jagran Prakashan Limited	Annual General Meeting	MANAGEMENT	Reelect Anuj Puri as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	27-Sep-19	Jagran Prakashan Limited	Annual General Meeting	MANAGEMENT	Reelect Dilip Cherian as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	27-Sep-19	Jagran Prakashan Limited	Annual General Meeting	MANAGEMENT	Reelect Jayant Davar as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	27-Sep-19	Jagran Prakashan Limited	Annual General Meeting	MANAGEMENT	Reelect Ravi Sardana as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	28-Sep-19	Schaeffler India Limited	Postal Ballot	MANAGEMENT	Reelect Renu Challu as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	28-Sep-19	APL Apollo Tubes Limited	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	28-Sep-19	APL Apollo Tubes Limited	Annual General Meeting	MANAGEMENT	Approve Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	28-Sep-19	APL Apollo Tubes Limited	Annual General Meeting	MANAGEMENT	Reelect Vinay Gupta as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	28-Sep-19	APL Apollo Tubes Limited	Annual General Meeting	MANAGEMENT	Approve Remuneration of Cost Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	28-Sep-19	APL Apollo Tubes Limited	Annual General Meeting	MANAGEMENT	Adopt New Articles of Association	FOR	Against	This proposal would render the company's articles updated and ensure compliance to the prevailing laws. However, the company has not disclosed the new set of articles of association. The lack of information prevents shareholders from gauging the potential impact of this proposal on shareholder rights and value. Accordingly, a vote AGAINST this resolution is warranted.
Q2	28-Sep-19	APL Apollo Tubes Limited	Annual General Meeting	MANAGEMENT	Adopt New Memorandum of Association	FOR	For	A vote FOR this resolution is warranted given the proposal would render the company's memorandum updated and ensure compliance to the prevailing laws

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Q2	28-Sep-19	APL Apollo Tubes Limited	Annual General Meeting	MANAGEMENT	Reelect Abhilash Lal as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	28-Sep-19	APL Apollo Tubes Limited	Annual General Meeting	MANAGEMENT	Reelect Anil Kumar Bansal as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	30-Sep-19	KNR Constructions Limited	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	30-Sep-19	KNR Constructions Limited	Annual General Meeting	MANAGEMENT	Approve Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	30-Sep-19	KNR Constructions Limited	Annual General Meeting	MANAGEMENT	Reelect K Jalandhar Reddy as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	30-Sep-19	KNR Constructions Limited	Annual General Meeting	MANAGEMENT	Approve Remuneration of Cost Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	30-Sep-19	CMI Limited (India)	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	30-Sep-19	CMI Limited (India)	Annual General Meeting	MANAGEMENT	Approve Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	30-Sep-19	CMI Limited (India)	Annual General Meeting	MANAGEMENT	Reelect Vijay Kumar Gupta as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	30-Sep-19	CMI Limited (India)	Annual General Meeting	MANAGEMENT	Approve Remuneration of Cost Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	30-Sep-19	CMI Limited (India)	Annual General Meeting	MANAGEMENT	Elect Charu Jain as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	30-Sep-19	CMI Limited (India)	Annual General Meeting	MANAGEMENT	Approve Increase in Borrowing Powers	FOR	For	A vote FOR this resolution is warranted as these authorities would allow the company to raise funds by way of loans/borrowings and that should aid in future business growth.
Q2	30-Sep-19	CMI Limited (India)	Annual General Meeting	MANAGEMENT	Approve Pledging of Assets for Debt	FOR	For	A vote FOR this resolution is warranted as pledging of assets for Debt is part of normal business and should help company reduce its cost of funds.
Q2	30-Sep-19	CMI Limited (India)	Annual General Meeting	MANAGEMENT	Approve Increase in Remuneration of Amit Jain as Chairman and Managing Director	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	30-Sep-19	CMI Limited (India)	Annual General Meeting	MANAGEMENT	Approve Vijay Kumar Gupta to Continue Office as Whole Time Director	FOR	For	A vote FOR this resolution is warranted given that there are no known issues concerning the nominee
Q2	30-Sep-19	Indian Terrain Fashions Limited	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.

Quarter	MEETING DATE	COMPANY NAME	TYPE OF MEETING (AGM/EGM)	PROPOSAL BY	PROPOSAL'S DESCRIPTION	INVESTEE COMPANY'S MANAGEMENT RECOMMENDATION	VOTE (FOR/ AGAINST/ ABSTAIN)	REASON SUPPORTING THE VOTE DECISION
Q2	30-Sep-19	Indian Terrain Fashions Limited	Annual General Meeting	MANAGEMENT	Reelect Rama Rajagopal as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	30-Sep-19	Indian Terrain Fashions Limited	Annual General Meeting	MANAGEMENT	Approve SRSV & Associates, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	30-Sep-19	Indian Terrain Fashions Limited	Annual General Meeting	MANAGEMENT	Approve Reappointment and Remuneration of Rama Rajagopal as Whole Time Director	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	30-Sep-19	PTC India Limited	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	30-Sep-19	PTC India Limited	Annual General Meeting	MANAGEMENT	Approve Dividend	FOR	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	30-Sep-19	PTC India Limited	Annual General Meeting	MANAGEMENT	Reelect Mahesh Kumar Mittal as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	30-Sep-19	PTC India Limited	Annual General Meeting	MANAGEMENT	Elect Rajeev Kumar Chauhan as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	30-Sep-19	PTC India Limited	Annual General Meeting	MANAGEMENT	Elect Naveen Bhushan Gupta as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	30-Sep-19	PTC India Limited	Annual General Meeting	MANAGEMENT	Elect Ramesh Narain Misra as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	30-Sep-19	PTC India Limited	Annual General Meeting	MANAGEMENT	Elect Atmanand as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	30-Sep-19	PTC India Limited	Annual General Meeting	MANAGEMENT	Approve Monetization of Investments Held by the Company in PTC Energy Limited	FOR	Against	This is a proposal seeking approval for monetisation of the company's investments in PTC Energy. However, a vote AGAINST this resolution is warranted due to lack of adequate information such as details on the bidding process, the consideration price, the detailed value of assets to be disposed, the board's assessment of the transactions, and the names and affiliations of the acquirers.
Q2	30-Sep-19	PTC India Limited	Annual General Meeting	MANAGEMENT	Approve Monetization of Investments Held by the Company in PTC India Financial Services Limited	FOR	Against	This is a proposal seeking approval for monetisation of the company's investments in PTC India Financial Services. However, a vote AGAINST this resolution is warranted due to lack of adequate information to a fair voting decision in this regard. While the proposal is being put up more in the form of an enabling resolution, the lack of disclosure does not allow shareholders to assess the merits and fairness of the transactions. The company must approach shareholder only when some of the relevant details as highlighted above are available.
Q2	30-Sep-19	Gayatri Projects Limited	Annual General Meeting	MANAGEMENT	Accept Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.

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Q2	30-Sep-19	Gayatri Projects Limited	Annual General Meeting	MANAGEMENT	Reelect T. Indira Reddy as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	30-Sep-19	Gayatri Projects Limited	Annual General Meeting	MANAGEMENT	Approve Remuneration of Cost Auditors	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	30-Sep-19	Gayatri Projects Limited	Annual General Meeting	MANAGEMENT	Approve Reappointment and Remuneration of T. V. Sandeep Kumar Reddy as Managing Director	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
Q2	30-Sep-19	Gayatri Projects Limited	Annual General Meeting	MANAGEMENT	Elect Gayathri Ramachandran as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	30-Sep-19	Gayatri Projects Limited	Annual General Meeting	MANAGEMENT	Elect K.Jairaj as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	30-Sep-19	Gayatri Projects Limited	Annual General Meeting	MANAGEMENT	Reelect CH. Harivithal Rao as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	30-Sep-19	Kridhan Infra Limited	Annual General Meeting	MANAGEMENT	Accept Standalone Financial Statements and Statutory Reports Accept Consolidated Financial Statements and Statutory Reports	FOR	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	30-Sep-19	Kridhan Infra Limited	Annual General Meeting	MANAGEMENT	Reelect Anil Agrawal as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	30-Sep-19	Kridhan Infra Limited	Annual General Meeting	MANAGEMENT	Approve B R Kotecha & Co., Chartered Accountants as Statutory Auditors and Authorize Board to Fix Their Remuneration	FOR	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, proposed remuneration, and the way the audit was conducted.
Q2	30-Sep-19	Kridhan Infra Limited	Annual General Meeting	MANAGEMENT	Elect Priya Dilipbhai Shah as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	30-Sep-19	Kridhan Infra Limited	Annual General Meeting	MANAGEMENT	Reelect Abhijit Vidyanand Ranade as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q2	30-Sep-19	Kridhan Infra Limited	Annual General Meeting	MANAGEMENT	Reelect Mahesh Kumar Garg as Director	FOR	For	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee.
Q3	06-Oct-19	GlaxoSmithKline Consumer Healthcare Limited	Postal Ballot	MANAGEMENT	APPROVAL OF RELATED PARTY TRANSACTIONS(S).	FOR	AGAINST	A vote AGAINST this resolution is warranted due to lack of further clarification on some of the transactions (i.e. land purchase and lease payment in Sonapat) and because the proposal affects shareholders'ability to review and vote on these transactions going forward.
Q3	11-Oct-19	EIH Limited	Postal Ballot	MANAGEMENT	APPOINTMENT OF MR. SANJAY GOPAL BHATNAGAR (DIN00867848) AS A NON EXECUTIVE INDEPENDENT DIRECTOR ON THE BOARD OF COMPANY FOR A TERM OF FIVE (5) CONSECUTIVE YEARS WITH EFFECT FROM 27 AUGUST 2019	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.

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Q3	21-Oct-19	Apollo Hospitals Enterprise Limited	Court Meeting	MANAGEMENT	For The Purpose of Considering, and If thought fit, approving, with or without modification(s), the Scheme of Arrangement between Apollo Hospitals Enterprise Limited and Apollo Pharmacies Limited and their respective Shareholders (the Scheme).	FOR	FOR	A vote FOR this resolution is warranted in light of the following: - The scheme would enable the company to focus on its core business and grow the pharmacy business separately with other strategic investors; - The scheme will have no material impact on the financials; and - The consideration received will help the company reduce its net debt.
Q3	23-Oct-19	Bajaj Finance Limited	Postal Ballot	MANAGEMENT	ISSUE OF SECURITIES TO QUALIFIED INSTITUTIONAL BUYERS	FOR	FOR	A vote FOR this resolution is warranted given that the potential dilution of this issuance request is reasonable.
Q3	24-Oct-19	IPCA Laboratories Limited	Extraordinary General Meeting	MANAGEMENT	ISSUE OF CONVERTIBLE WARRANTS TO PROMOTERS / MEMBERS OF THE PROMOTER GROUP OF COMPANY ON PREFERENTIAL BASIS (SPECIAL RESOLUTION)	FOR	FOR	A vote FOR this resolution is warranted in light of the following: - The proposal would enable the company to raise the necessary funds to meet its capital requirements; - The issue price was determined in accordance with the prescribed price under relevant regulations and was set based on the prevailing market prices of the company's shares; and - The dilution to existing public shareholders is deemed reasonable.
Q3	29-Nov-19	HCL Technologies Limited	Postal Ballot	MANAGEMENT	INCREASE IN AUTHORIZED SHARE CAPITAL AND CONSEQUENT ALTERATION IN THE MEMORANDUM OF ASSOCIATION OF COMPANY.	FOR	FOR	A vote FOR this resolution is warranted given the capital increase is within a reasonable range.
Q3	29-Nov-19	HCL Technologies Limited	Postal Ballot	MANAGEMENT	ISSUE OF BONUS SHARES	FOR	FOR	A vote FOR this resolution is warranted given the bonus issue would increase the liquidity of the company's shares.
Q3	09-Dec-19	Lupin Limited	Extraordinary General Meeting	MANAGEMENT	TO APPROVE DIVESTMENT OF ITS ENTIRE INTEREST IN KYOWA PHARMACEUTICAL INDUSTRY CO. LIMITED, JAPAN, A STEP DOWN MATERIAL SUBSIDIARY OF COMPANY, BY NANOMI B.V., NETHERLANDS, A WHOLLY OWNED MATERIAL SUBSIDIARY OF COMPANY.	FOR	FOR	A vote FOR this resolution is warranted in the light of the following: - The proposal will enable the company to provide growth capital for its strategic priorities in US and India. - The proposal would enable the company to reduce its outstanding net debt, improve its net debt to equity ratio, and significantly strengthen its balance sheet.
Q3	10-Dec-19	Gayatri Projects Limited	Extraordinary General Meeting	MANAGEMENT	APPROVAL FOR DISPOSAL OF ASSET/SHARES HELD BY MATERIAL SUBSIDIARY M/S. GAYATRI ENERGY VENTURES PVT. LIMITED IN M/S. SEMBCORP ENERGY INDIA LIMITED.	FOR	FOR	A vote FOR this resolution is warranted given that the proposed disposal will create additional cash flows which will help reduce the company's debt burden and improve liquidity.
Q3	11-Dec-19	Escorts Limited	Postal Ballot	MANAGEMENT	TO RE APPOINT MS. NITASHA NANDA (DIN 00032660) AS A WHOLE TIME DIRECTOR	FOR	FOR	A vote FOR this resolution is warranted given the absence of any major issues concerning the nominee and her remuneration.
Q3	11-Dec-19	Escorts Limited	Postal Ballot	MANAGEMENT	TO FIX REMUNERATION OF MS. NITASHA NANDA (DIN 00032660) AS A WHOLE TIME DIRECTOR	FOR	FOR	A vote FOR this resolution is warranted given the absence of any major issues concerning the nominee and her remuneration.
Q3	25-Dec-19	Vinati Organics Limited	Postal Ballot	MANAGEMENT	SUBDIVISION OF EQUITY SHARES OF COMPANY.	FOR	FOR	A vote FOR the resolution is warranted given the proposal may improve the marketability and liquidity of the company's shares and would have no material economic impact on shareholders.
Q3	25-Dec-19	Vinati Organics Limited	Postal Ballot	MANAGEMENT	AMENDMENT OF THE CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF COMPANY.	FOR	FOR	A vote FOR the resolution is warranted given the proposal may improve the marketability and liquidity of the company's shares and would have no material economic impact on shareholders.
Q3	25-Dec-19	Vinati Organics Limited	Postal Ballot	MANAGEMENT	AMENDMENT OF ARTICLE 6 OF THE ARTICLES OF ASSOCIATION OF COMPANY.	FOR	FOR	A vote FOR the resolution is warranted given the proposal may improve the marketability and liquidity of the company's shares and would have no material economic impact on shareholders.
Q3	25-Dec-19	Vinati Organics Limited	Postal Ballot	MANAGEMENT	VOL EMPLOYEE STOCK OPTION PLAN 2019	FOR	FOR	A vote FOR the resolution is recommended as stock option plan is a good way to retain & motivate employees. Taking into account the limit under proposed ESOP and the overhang from the existing plans, the total dilution is considered reasonable.

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Q4	03-Jan-20	Bharti Airtel Limited	Extraordinary General Meeting	MANAGEMENT	ISSUANCE OF SECURITIES FOR AMOUNT UP TO AND NOT EXCEEDING USD 2 BILLION OR ITS EQUIVALENT IN INDIAN RUPEES OR IN ANY OTHER CURRENCY(IES)	FOR	FOR	A vote FOR this resolution is warranted given the following: The potential dilution of the issuance requests is reasonable. The proposed capital infusion is in view of the company's financial position and the latest court ruling which would require the company to pay out a significant sum in the form of licensing fees and spectrum usage charges.
Q4	03-Jan-20	Bharti Airtel Limited	Extraordinary General Meeting	MANAGEMENT	ISSUE OF FOREIGN CURRENCY CONVERTIBLE BONDS AND UNSECURED / SECURED REDEEMABLE NON CONVERTIBLE DEBENTURES ALONG WITH OR WITHOUT WARRANTS.	FOR	FOR	A vote FOR this resolution is warranted given the following: The potential dilution of the issuance requests is reasonable. The proposed capital infusion is in view of the company's financial position and the latest court ruling which would require the company to pay out a significant sum in the form of licensing fees and spectrum usage charges.
Q4	09-Jan-20	Axis Bank Limited	Special	MANAGEMENT	Reelect S. Vishvanathan as Director	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	13-Jan-20	Cholamandalam Investment and Finance Company Limited	Postal Ballot	MANAGEMENT	TO OFFER, ISSUE AND ALLOT EQUITY SHARES OF RS.2/ EACH UP TO AN AMOUNT NOT EXCEEDING RS.1,000 CRORES BY WAY OF QUALIFIED INSTITUTIONS PLACEMENT TO ELIGIBLE QUALIFIED INSTITUTIONAL BUYERS.	FOR	FOR	A vote FOR this resolution is warranted given that the potential dilution of this issuance request is reasonable.
Q4	15-Jan-20	KEI Industries Limited	Postal Ballot	MANAGEMENT	RAISING OF FUNDS IN ONE OR MORE TRanches, BY ISSUANCE OF EQUITY SHARES BY WAY OF QUALIFIED INSTITUTIONS PLACEMENT (QIP) FOR AN AMOUNT NOT EXCEEDING RS. 1000 CRORE.	FOR	FOR	A vote FOR this resolution is warranted given that the potential dilution of this issuance request is reasonable.
Q4	15-Jan-20	KEI Industries Limited	Postal Ballot	MANAGEMENT	RATIFICATION OF REMUNERATION OF M/S. S. CHANDER AND ASSOCIATES, COST ACCOUNTANTS, APPOINTED AS COST AUDITORS OF COMPANY FOR THE FY 2019 2020.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q4	16-Jan-20	Prestige Estates Projects Limited	Extraordinary General Meeting	MANAGEMENT	INCREASE IN THE AUTHORIZED SHARE CAPITAL OF COMPANY AND AMENDMENTS TO CLAUSE V OF THE MEMORANDUM OF ASSOCIATION OF COMPANY.	FOR	FOR	A vote FOR this resolution is warranted given the capital increase is within a reasonable range.
Q4	16-Jan-20	Prestige Estates Projects Limited	Extraordinary General Meeting	MANAGEMENT	ISSUE OF SECURITIES TO QUALIFIED INSTITUTIONAL BUYERS.	FOR	FOR	A vote FOR this resolution is warranted given that the potential dilution from the issue is reasonable.
Q4	16-Jan-20	Prestige Estates Projects Limited	Extraordinary General Meeting	MANAGEMENT	TO ISSUE AND ALLOT 1,34,41,654 EQUITY SHARES OF FACE VALUE RS. 10 EACH AT RS.325 (INCLUDING A PREMIUM OF RS.315) PER SHARE.	FOR	FOR	A vote FOR this resolution is warranted in light of the following: o The proposal would enable the company to raise the necessary funds to meet its capital requirements/ o The issue price was determined in accordance with the prescribed price under relevant regulations
Q4	19-Jan-20	Crompton Greaves Consumer Electricals Limited	Postal Ballot	MANAGEMENT	TO APPROVE CROMPTON EMPLOYEE STOCK OPTION PLAN 2019 (ESOP 2019)	FOR	FOR	A vote FOR this resolution is warranted given that the overall terms of the proposed plan is reasonable
Q4	19-Jan-20	Crompton Greaves Consumer Electricals Limited	Postal Ballot	MANAGEMENT	TO GRANT STOCK OPTIONS TO THE EMPLOYEES OF THE SUBSIDIARY COMPANY(IES) (PRESENT AND/OR FUTURE) UNDER THE CROMPTON EMPLOYEE STOCK OPTION PLAN 2019	FOR	FOR	A vote FOR this resolution is warranted given that the overall terms of the proposed plan is reasonable



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Q4	20-Jan-20	Polycab India Limited	Postal Ballot	MANAGEMENT	SHIFTING OF REGISTERED OFFICE OF COMPANY FROM THE NATIONAL CAPITAL TERRITORY (NCT) OF DELHI TO THE STATE OF GUJARAT AND CONSEQUENTIAL AMENDMENT IN THE MEMORANDUM OF ASSOCIATION OF COMPANY	FOR	FOR	A vote FOR this resolution is warranted as this is administrative in nature and related to relocation of the registered office.
Q4	20-Jan-20	Polycab India Limited	Postal Ballot	MANAGEMENT	RATIFICATION / AMENDMENT OF EMPLOYEE STOCK OPTION PLAN 2018.	FOR	FOR	A vote FOR the proposed amendment in the ESOP 2018 is warranted as the proposed amendments are technical in nature and is neutral for public shareholders.
Q4	20-Jan-20	Polycab India Limited	Postal Ballot	MANAGEMENT	RATIFICATION / AMENDMENT OF POLYCARB EMPLOYEE STOCK OPTION PRIVILEGE SCHEME 2018.	FOR	FOR	A vote FOR the proposed amendment in the ESOP 2018 is warranted as the proposed amendments are technical in nature and is neutral for public shareholders.
Q4	20-Jan-20	Polycab India Limited	Postal Ballot	MANAGEMENT	RATIFICATION / AMENDMENT OF POLYCARB EMPLOYEE STOCK OPTION PERFORMANCE SCHEME 2018.	FOR	FOR	A vote FOR the proposed amendment in the ESOP 2018 is warranted as the proposed amendments are technical in nature and is neutral for public shareholders.
Q4	20-Jan-20	Polycab India Limited	Postal Ballot	MANAGEMENT	Grant of Employee Stock Options to the Employees of Subsidiary Companies under Polycab Employee Stock Option Plan 2018 (Esop Plan 2018) Comprising of Polycab Employee Stock Option Privilege Scheme 2018 and Polycab Employee Stock Option Performan	FOR	FOR	A vote FOR the proposed amendment in the ESOP 2018 is warranted as the proposed amendments are technical in nature and is neutral for public shareholders.
Q4	27-Jan-20	APL Apollo Tubes Limited	Postal Ballot	MANAGEMENT	APPROVAL OF APL APOLLO TUBES LIMITED STOCK APPRECIATION RIGHTS SCHEME 2019	FOR	FOR	A vote FOR this resolution is warranted given that the overall terms of the proposed plan is reasonable.
Q4	27-Jan-20	APL Apollo Tubes Limited	Postal Ballot	MANAGEMENT	APPROVAL OF GRANT OF SAR UNITS AND EXTENDING THE BENEFITS OF APL APOLLO TUBES LIMITED STOCK APPRECIATION RIGHTS SCHEME 2019 TO THE EMPLOYEES OF SUBSIDIARY COMPANY (IES)	FOR	FOR	A vote FOR this resolution is warranted given that the overall terms of the proposed plan is reasonable.
Q4	27-Jan-20	APL Apollo Tubes Limited	Postal Ballot	MANAGEMENT	REPRICING OF OPTIONS GRANTED UNDER APL APOLLO EMPLOYEES STOCK OPTION SCHEME 2015	FOR	AGAINST	A vote AGAINST this resolution is warranted given that the proposal would allow the repricing of outstanding options, which reduces the alignment of interests between employees and shareholders.
Q4	27-Jan-20	APL Apollo Tubes Limited	Postal Ballot	MANAGEMENT	RE DESIGNATION OF SHRI ASHOK GUPTA FROM EXISTING MANAGING DIRECTOR TO NON EXECUTIVE DIRECTOR , DESIGNATED AS VICE CHAIRMAN.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee.
Q4	27-Jan-20	APL Apollo Tubes Limited	Postal Ballot	MANAGEMENT	RE DESIGNATION OF SHRI SANJAY GUPTA FROM EXISTING CHAIRMAN AND WHOLE TIME DIRECTOR TO CHAIRMAN AND MANAGING DIRECTOR.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee.
Q4	03-Feb-20	Apollo Hospitals Enterprise Limited	Postal Ballot	MANAGEMENT	RESOLUTION APPROVING FOR ENTERING INTO LONG TERM SUPPLY AGREEMENT WITH APOLLO PHARMACIES LIMITED (APL) FOR SUPPLY OF PHARMACEUTICAL PRODUCTS.	FOR	FOR	A vote FOR this resolution is warranted given that the proposed transactions are part of the approved restructuring exercise and will be completed on an arms-length basis.

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Q4	09-Feb-20	Dalmia Bharat Limited	Postal Ballot	MANAGEMENT	ORDINARY RESOLUTION SEEKING APPROVAL OF SHAREHOLDERS PURSUANT TO SECTIONS 188 AND _ OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 FOR ENTERING AN AGREEMENT FOR	FOR	AGAINST	A vote AGAINST this resolution is warranted given: <ul style="list-style-type: none"> <li>o The proposed quantum of fees is high when benchmarked to the market.</li> <li>o There is no confirmation on whether the transactions will be carried out on an arms-length basis.</li> <li>o The company has not provided sufficient information to assess the fairness of the transaction.</li> </ul>
Q4	20-Feb-20	ICICI Securities Limited	Postal Ballot	MANAGEMENT	ENHANCEMENT OF THE EXISTING LIMIT UNDER SECTION 186 OF THE COMPANIES ACT, 2013 (SPECIAL RESOLUTION).	FOR	FOR	A vote FOR this resolution is warranted that the proposal will enable the company to expand its business operations
Q4	24-Feb-20	Cholamandalam Investment and Finance Company Limited	Postal Ballot	MANAGEMENT	TO OFFER, ISSUE AND ALLOT EQUITY SHARES UNDER SECTION 62(1)(C) OF THE COMPANIES ACT, 2013 BY WAY OF PREFERENTIAL ALLOTMENT TO CHOLAMANDALAM FINANCIAL HOLDINGS LIMITED.	FOR	FOR	A vote FOR this resolution is warranted in light of the following: <ul style="list-style-type: none"> <li>o The proposal would enable the company to raise the necessary funds to meet its capital requirements.</li> <li>o The dilution to existing public shareholders is deemed reasonable.</li> </ul>
Q4	04-Mar-20	AU Small Finance Bank Limited	Special	MANAGEMENT	Reelect Krishan Kant Rathi as Director	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	04-Mar-20	AU Small Finance Bank Limited	Special	MANAGEMENT	Reelect Jyoti Narang as Director	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	04-Mar-20	AU Small Finance Bank Limited	Special	MANAGEMENT	Reelect Raj Vikash Verma as Director	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	04-Mar-20	AU Small Finance Bank Limited	Special	MANAGEMENT	Approve Designation and Remuneration of Raj Vikash Verma as Part-Time Chairman	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	06-Mar-20	Nippon Life India Asset Management Ltd	Postal Ballot	MANAGEMENT	RE APPOINTMENT OF MS. AMEETA CHATTERJEE AS A NON EXECUTIVE INDEPENDENT DIRECTOR.	FOR	FOR	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q4	06-Mar-20	Torrent Pharmaceuticals Limited	Postal Ballot	MANAGEMENT	FOR ISSUANCE OF EQUITY SHARES INCLUDING CONVERTIBLE BONDS DEBENTURES THROUGH QUALIFIED INSTITUTIONAL PLACEMENT (QIP) AND OR DEPOSITORY RECEIPTS OR ANY OTHER MODES FOR AN AMOUNT NOT EXCEEDING 5000 CRORES.	FOR	AGAINST	A vote AGAINST this resolution is warranted given that the potential dilution of this issuance request is not considered reasonable.
Q4	06-Mar-20	Torrent Pharmaceuticals Limited	Postal Ballot	MANAGEMENT	FOR RE APPOINTMENT OF SHRI SAMIR MEHTA AS EXECUTIVE CHAIRMAN AND FIXATION OF REMUNERATION.	FOR	AGAINST	A vote AGAINST this resolution is warranted given the following: <ul style="list-style-type: none"> <li>The executive's remuneration comprises mainly of commission and the company failed to specify the commission rate he is entitled to receive as part of the remuneration; and</li> <li>The executive is a member of the Nomination and Remuneration committee, which creates a direct conflict of interest on the pay structure.</li> </ul>
Q4	06-Mar-20	Torrent Pharmaceuticals Limited	Postal Ballot	MANAGEMENT	FOR APPOINTMENT OF SHRI JINESH SHAH AS DIRECTOR AND WHOLE TIME DIRECTOR AND FIXATION OF REMUNERATION.	FOR	AGAINST	A vote AGAINST this resolution is warranted because: <ul style="list-style-type: none"> <li>Based on reclassification, the board independence norms are not met and the proposed nominee is a non-independent director; and</li> <li>The executive's proposed remuneration structure does not specify the commission rate which he is entitled to receive.</li> </ul>

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Q4	07-Mar-20	PVR Limited	Postal Ballot	MANAGEMENT	TO APPROVE PVR EMPLOYEE STOCK OPTION PLAN 2020.	FOR	FOR	A vote FOR this resolution is warranted as employee stock option plan is an efficient way to retain and motivate employees. The overall terms of the proposed plan is deemed reasonable.
Q4	15-Mar-20	Bajaj Finance Limited	Postal Ballot	MANAGEMENT	AMENDMENT TO ARTICLES OF ASSOCIATION	FOR	FOR	A vote FOR this proposal is warranted. This is related to amendment of the company's Articles of Association by inserting additional provisions regarding the position of Chairman Emeritus and as such the main provisions mentioned in the proposal are deemed reasonable and neutral from a shareholder perspective.
Q4	15-Mar-20	Bajaj Finance Limited	Postal Ballot	MANAGEMENT	FIX THE FOREIGN PORTFOLIO INVESTORS (FPI) HOLDINGS INVESTMENTS LIMITS AT 49 PER CENT OF THE PAID UP EQUITY SHARE CAPITAL IN THE COMPANY.	FOR	FOR	A vote for this proposal is warranted as this is related to fixing the FPI investment limit in the company at 49% of the paid up equity share capital and this is in accordance with prevailing laws.
Q4	15-Mar-20	Bajaj Finance Limited	Postal Ballot	MANAGEMENT	INCREASE IN THE BORROWING POWERS OF THE BOARD TO RS 160,000 CRORE.	FOR	FOR	A vote FOR the resolutions is warranted given the company's nature of business, financial position, credit rating, and reasonable potential increase in leverage.
Q4	15-Mar-20	Bajaj Finance Limited	Postal Ballot	MANAGEMENT	Creation of Charge on the properties including Whole or Substantially the Whole of Companys undertaking upto a maximum amount of Rs 160,000 Crore.	FOR	ABSTAIN	Abstain due to lack of detailed disclosures regarding the proposal.
Q4	18-Mar-20	Hindustan Unilever Limited	Postal Ballot	MANAGEMENT	APPOINTMENT OF MR. WILHELMUS UIJEN AS THE WHOLE TIME DIRECTOR OF COMPANY FOR THE PERIOD OF FIVE YEARS WITH EFFECT FROM 1 JANUARY, 2020	FOR	FOR	A vote FOR this resolution is warranted for the following reasons;  The terms of the proposed remuneration are in line with theproposed remuneration package approved at the last AGM of the company.  The final remuneration is likely to be commensurate with the size and the scale of the operations.
Q4	23-Mar-20	PI Industries Limited	Postal Ballot	MANAGEMENT	To Approve Raising of Funds in one or more Tranches, by issuance of Equity Shares and or other eligible securities by way of Qualified Institutions Placement(s) (Qip) for an amount not exceeding Rs. 2,000 Crore(s).	FOR	FOR	A vote FOR this resolution is warranted given that the potential dilution of this issuance is considered reasonable.
Q4	25-Mar-20	Exide Industries Limited	Postal Ballot	MANAGEMENT	RE APPOINTMENT OF MR. BHARAT DHIRAJLAL SHAH (DIN 00136969) AS AN INDEPENDENT DIRECTOR OF COMPANY FOR A SECOND TERM.	FOR	FOR	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q4	25-Mar-20	Exide Industries Limited	Postal Ballot	MANAGEMENT	Re-Appointment of Mr. Asish Kumar Mukherjee (Din 00131626) as Whole Time Director designated as Director Finance and CFO.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any major issues concerning the nominee and his remuneration.
Q4	30-Mar-20	Oriental Carbon & Chemicals Limited	Postal Ballot	MANAGEMENT	INCREASE IN BORROWING LIMITS OF THE BOARD OF DIRECTORS OF COMPANY.	FOR	FOR	A vote FOR this resolution is warranted given that the proposed debt limit is within a reasonable range and no material concerns have been identified.
Q4	30-Mar-20	Oriental Carbon & Chemicals Limited	Postal Ballot	MANAGEMENT	Creationmodification of Charges on the Movable and Immovable properties of Company, both present and future, in respect of borrowings	FOR	FOR	A vote FOR this resolution is warranted given that the proposed debt limit is within a reasonable range and no material concerns have been identified.

# **M. P. Chitale & Co.**

## **Chartered Accountants**

1/11, Prabhadevi Ind. Estate, 1st Flr., Opp. Siddhivinayak Temple, Veer Savarkar Marg, Prabhadevi, Mumbai - 25 • Tel.: 43474301-03 • Fax : 43474304

### **The Board of Trustees,**

HSBC Mutual Fund  
16, Veer Nariman Road,  
Fort, Mumbai 400 001.

We have been appointed as scrutinizer by HSBC Mutual Fund to certify the disclosure of votes cast on their website for the year 2019-20 in terms of SEBI circular No. CIR/IMD/DF/05/2014 dated March 24, 2014 and modified by SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016 and to issue a certificate to be submitted to trustees.

We have verified the voting disclosures made by HSBC Mutual Fund on the website for the year 2019-20 on the basis of data obtained from custodian and approvals received from the Head of Equities/ Chief Investment Officer (CIO)/ Chief Executive Officer (CEO)/ Fund Manager w.r.t. the voting decision (either to vote for/against/abstain from voting) duly supported by the rationale.

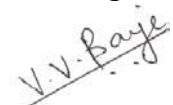
We certify that AMC has disclosed details of all the votes cast in the format specified in the circular.

This certificate has been issued for submission to the Board of Trustees of HSBC Mutual Fund and for disclosure on AMC website and in the scheme Annual Report in terms of SEBI circular No. CIR/IMD/DF/05/2014 dated March 24, 2014 modified by SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016 and should not be used for any other purpose.

Thanking you,

Yours faithfully,

**For M.P. Chitale & Co.**  
**Chartered Accountants**  
**Firm Reg. No. 101851W**



**Vidya Barje**  
**Partner**  
**M. No. 104994**  
**Mumbai, May 11, 2020**  
**UDIN No.: 20104994AAAAEK9459**

**Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended**  
**Investments made by the schemes of HSBC Mutual Fund in Companies or their subsidiaries that have invested more than 5%**  
**of the net assets of any scheme**

(Rupees in Lakhs)

<b>Company Name</b>	<b>Schemes invested in by the Company</b>	<b>Investment made by schemes of HSBC Mutual Fund in the company/subsidiary</b>	<b>Aggregate cost of acquisition during the period ended March 31, 2020</b>	<b>Outstanding as at March 31, 2020 ( At Market / Fair Value)</b>
Reliance Industries Ltd.	HSBC Fixed Term Series 131	HSBC Cash Fund	88,968.34	-
	HSBC Fixed Term Series 134	HSBC Dynamic Asset Allocation Fund	11.00	-
	HSBC Fixed Term Series 135	HSBC Large Cap Equity Fund	3,625.48	4,455.00
		HSBC Flexi Debt Fund	3,662.08	-
		HSBC Multi Cap Equity Fund	2,316.03	1,670.63
		HSBC Small Cap Equity Fund	1,262.72	-
		HSBC Tax Saver Equity Fund	499.26	634.84
		HSBC Short Duration Fund	10,509.27	2,556.98
		HSBC Regular Savings Fund	3,150.39	134.76
		HSBC Infrastructure Equity Fund	607.38	529.03
		HSBC Debt Fund	590.99	-
		HSBC Equity Hybrid Fund	6,505.66	2,227.50
		HSBC Large And Mid Cap Equity Fund	4,375.56	2,227.50
		HSBC Fixed Term Series 140	451.17	460.26
		HSBC Overnight Fund	749.88	-
		HSBC Fixed Term Series 130		230.76
		HSBC Fixed Term Series 135		2,035.55
		HSBC Fixed Term Series 136		508.89
Reliance Jio Infocomm Ltd(Subidiary of Reliance Industries Ltd.)		HSBC Cash Fund	291,054.20	24,771.64
		HSBC Low Duration Fund	1,984.73	-
		HSBC Fixed Term Series 135	1,981.78	-
		HSBC Fixed Term Series 136	495.67	-
		HSBC Overnight Fund	749.64	-
		HSBC Ultra Short Duration Fund	9,919.35	4,970.86
Maruti Suzuki India Ltd.	HSBC Short Duration Fund	HSBC Dynamic Asset Allocation Fund	202.91	-
		HSBC Large Cap Equity Fund	4,854.86	1,286.49
		HSBC Multi Cap Equity Fund	940.32	857.66
		HSBC Tax Saver Equity Fund	330.75	368.06
		HSBC Equity Hybrid Fund	3,863.42	857.66
		HSBC Large And Mid Cap Equity Fund	2,914.38	729.01
		HSBC Regular Savings Fund		82.21
Indiabulls Housing Finance Ltd	HSBC Cash Fund	HSBC Cash Fund	34,192.13	-
	HSBC Overnight Fund	HSBC Dynamic Asset Allocation Fund	22.30	-
		HSBC Large Cap Equity Fund	829.25	-
		HSBC Low Duration Fund	499.61	-
		HSBC Fixed Term Series 134	1,823.04	-
		HSBC Fixed Term Series 135	1,944.03	-
		HSBC Fixed Term Series 136	496.04	-

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**of the net assets of any scheme**

(Rupees in Lakhs)

<b>Company Name</b>	<b>Schemes invested in by the Company</b>	<b>Investment made by schemes of HSBC Mutual Fund in the company/subsidiary</b>	<b>Aggregate cost of acquisition during the period ended March 31, 2020</b>	<b>Outstanding as at March 31, 2020 ( At Market / Fair Value)</b>
Sun Tv Network Ltd	HSBC Fixed Term Series 130	HSBC Large Cap Equity Fund	1,617.73	-
		HSBC Multi Cap Equity Fund	1,133.71	-
		HSBC Equity Hybrid Fund	1,223.80	-
		HSBC Large And Mid Cap Equity Fund	1,558.23	-
Larsen & Toubro Ltd.	HSBC Cash Fund	HSBC Cash Fund	59,846.96	-
	HSBC Low Duration Fund	HSBC Dynamic Asset Allocation Fund	65.99	-
	HSBC Overnight Fund	HSBC Large Cap Equity Fund	1,387.39	1,212.75
		HSBC Multi Cap Equity Fund	1,035.16	-
		HSBC Tax Saver Equity Fund	756.87	460.85
		HSBC Regular Savings Fund	118.79	72.77
		HSBC Infrastructure Equity Fund	738.11	481.06
		HSBC Equity Hybrid Fund	3,101.17	1,172.33
		HSBC Large And Mid Cap Equity Fund	2,447.63	1,212.75
Nabha Power Ltd(Subsidiary of Larsen and tubro ltd)		HSBC Fixed Term Series 133		1,012.45
ltd)		HSBC Cash Fund	24,919.42	-
L&T Finance Ltd(Subsidiary of Larsen and tubro ltd)		HSBC Cash Fund	201,106.10	-
		HSBC Fixed Term Series 134	1,775.95	1,797.20
		HSBC Fixed Term Series 135	2,000.00	2,012.30
		HSBC Fixed Term Series 139	408.87	416.06
		HSBC Fixed Term Series 140	377.49	380.52
		HSBC Ultra Short Duration Fund	4,982.48	-
L&T Housing Finance Ltd(Subsidiary of Larsen and tubro ltd)		HSBC Cash Fund	70,929.25	-
L&T Infra Debt Fund Ltd(Subsidiary of Larsen and tubro ltd)		HSBC Fixed Term Series 128		500.44
Tata Steel Ltd.	HSBC Cash Fund	HSBC Cash Fund	17,496.90	-
		HSBC Dynamic Asset Allocation Fund	11.61	-
		HSBC Large Cap Equity Fund	1,199.57	-
		HSBC Multi Cap Equity Fund	920.86	-
		HSBC Equity Hybrid Fund	719.69	-
		HSBC Large And Mid Cap Equity Fund	2,243.45	269.60
Tech Mahindra Ltd.	HSBC Low Duration Fund	HSBC Large Cap Equity Fund	705.55	-
	HSBC Overnight Fund	HSBC Equity Hybrid Fund	1,580.85	-

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(Rupees in Lakhs)

Company Name	Schemes invested in by the Company	Investment made by schemes of HSBC Mutual Fund in the company/subsidiary	Aggregate cost of acquisition during the period ended March 31, 2020	Outstanding as at March 31, 2020 ( At Market / Fair Value)
Petronet LNG Ltd.	HSBC Cash Fund	HSBC Large Cap Equity Fund	1,154.02	-
		HSBC Tax Saver Equity Fund	239.44	-
		HSBC Infrastructure Equity Fund	56.24	-
		HSBC Equity Hybrid Fund	1,140.94	-
Canara Bank	HSBC Low Duration Fund	HSBC Cash Fund	87,422.10	-
		HSBC Low Duration Fund	995.55	-
		HSBC Short Duration Fund	1,493.32	-
		HSBC Fixed Term Series 125	984.02	-
		HSBC Large And Mid Cap Equity Fund	4,919.46	-
DLF Ltd.	HSBC Cash Fund	HSBC Large Cap Equity Fund	1,967.56	962.15
		HSBC Multi Cap Equity Fund	1,121.98	412.35
		HSBC Tax Saver Equity Fund	500.64	164.94
		HSBC Regular Savings Fund	92.32	31.61
		HSBC Infrastructure Equity Fund	290.90	116.83
		HSBC Equity Hybrid Fund	1,100.44	137.45
		HSBC Large And Mid Cap Equity Fund	1,355.22	549.80
ECL Finance Ltd.	HSBC Overnight Fund	HSBC Cash Fund	15,353.50	-
Sun Pharmaceuticals Industries Ltd.	HSBC Overnight Fund	HSBC Large Cap Equity Fund	2,229.72	880.75
		HSBC Multi Cap Equity Fund	916.06	-
		HSBC Equity Hybrid Fund	1,131.29	-
		HSBC Large And Mid Cap Equity Fund	1,158.31	-
		HSBC Regular Savings Fund		32.76
		HSBC Tax Saver Equity Fund		157.48
Wipro Ltd.	HSBC Overnight Fund	HSBC Large Cap Equity Fund	1,276.75	-
		HSBC Multi Cap Equity Fund	794.21	-
PNB Housing Finance Ltd.	HSBC Cash Fund	HSBC Cash Fund	137,611.90	-
	HSBC Overnight Fund			
Bank of Baroda	HSBC Cash Fund	HSBC Cash Fund	84,778.81	-
		HSBC Ultra Short Duration Fund	2,340.45	-
		HSBC Short Duration Fund	495.34	-
		HSBC Fixed Term Series 129	479.39	496.23
		HSBC Ultra Short Duration Fund	4,995.79	-
Ford Credit India Pvt Ltd.	HSBC Overnight Fund	HSBC Cash Fund	29,634.21	-
Redington (India) Ltd.	HSBC Overnight Fund	HSBC Cash Fund	88,224.01	-
		HSBC Small Cap Equity Fund	163.76	374.04

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(Rupees in Lakhs)

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RSPL Ltd.	HSBC Overnight Fund	HSBC Cash Fund	29,496.72	-
Tata Capital Financial Services Ltd.	HSBC Overnight Fund	HSBC Cash Fund	45,462.65	4,964.21
		HSBC Fixed Term Series 137	1,119.19	565.94
		HSBC Ultra Short Duration Fund	4,692.64	4,711.23
Dewan Housing Finance Corporation Ltd.	HSBC Cash Fund	HSBC Cash Fund	40,966.93	-
		HSBC Low Duration Fund	995.11	-
		HSBC Short Duration Fund	2,962.98	500.18
		HSBC Fixed Term Series 134	1,875.69	380.13
		HSBC Fixed Term Series 135	1,968.64	400.14
		HSBC Fixed Term Series 136	493.99	125.00
Syndicate Bank	HSBC Ultra Short Duration Fund	HSBC Cash Fund	89,659.21	-
Coromandel International Ltd. (Subsidiary of Eid Parry India Ltd)		HSBC Large And Mid Cap Equity Fund	591.69	-

The above investments comprise equity shares, debentures / bonds, commercial papers, certificate of deposits, fixed deposits and other debt instruments.

These investments have been made on account of their high credit quality and competitive yield for the investment in fixed income/ money market instruments and in case of equity shares because of attractive valuations of these companies.



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## HSBC GLOBAL ASSET MANAGEMENT, INDIA INVESTOR SERVICE CENTRES

City	Address
<b>Ahmedabad</b>	Mardia Plaza, C. G. Road, Ahmedabad - 380 006.
<b>Bengaluru</b>	No. 7, HSBC Centre, M. G. Road, Bengaluru - 560 001.
<b>Chandigarh</b>	SCO 1, Sector 9 D, Chandigarh - 160 017.
<b>Chennai</b>	No. 30, 2nd Floor, Rajaji Salai, Chennai - 600 001.
<b>Hyderabad</b>	6-3-1107 & 1108, Rajbhavan Road, Somajiguda, Hyderabad - 500 082.
<b>Kolkata</b>	31, BBD Bagh, Dalhousie Square, Kolkata - 700 001.
<b>Mumbai</b>	16, Veer Nariman Road, Fort, Mumbai - 400 001.
<b>New Delhi</b>	Ground Floor, East Tower, Birla Tower, 25, Barakhamba Road, New Delhi - 110 001.
<b>Pune</b>	Amar Avinash Corporate City, Sector No.11, Bund Garden Road, Pune - 411 001.

**Toll Free Number : 1800 200 2434 / 1800 258 2434 (can be dialled from all phones within India) and Investors calling from abroad may call on +91 44 39923900 to connect to our customer care centre.**

### **HSBC Asset Management (India) Private Limited**

Regd. Office : 16, Veer Nariman Road, Fort, Mumbai 400 001

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E-mail : [hsbcmf@camsonline.com](mailto:hsbcmf@camsonline.com)

**TOLL FREE : 1800 200 2434 / 1800 258 2434**

**VISIT : [www.assetmanagement.hsbc.co.in](http://www.assetmanagement.hsbc.co.in)**

