HSBC Global Asset Management

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The Asset Factsheet - October 2020

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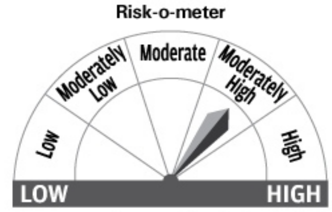
Risk-o-meter



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

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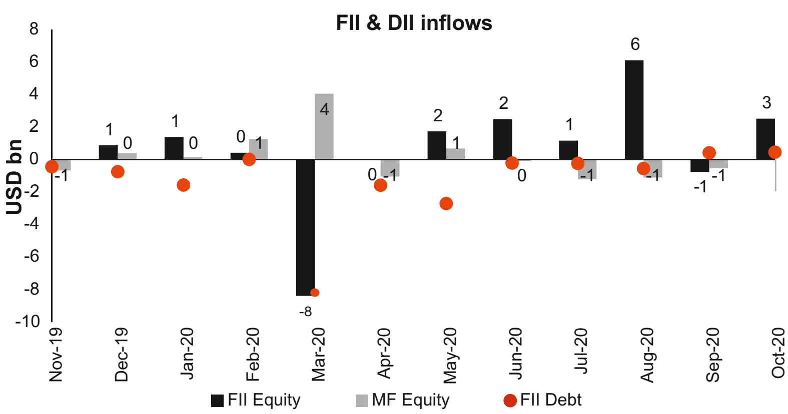
FUND MANAGER COMMENTARY

Equity Markets

Equity Market Indices

Indices	Last Close	1 Month (Change in %)	CYTD (Change in %)
Domestic			
S&P BSE Sensex TR	58507	4.3%	-2.8%
Nifty 50 TR	16504	3.7%	-3.4%
S&P BSE 200 TR	5953	2.9%	-2.1%
S&P BSE 500 TR	18414	2.6%	-1.6%
S&P BSE Midcap TR	18005	1.4%	0.6%
S&P BSE Smallcap TR	17840	0.2%	9.7%
NSE Large & Midcap 250 TR	7434	1.8%	0.2%
S&P BSE India Infrastructure Index TR	179	0.7%	-17.9%
MSCI India USD	565	0.9%	-4.6%
MSCI India INR	1357	1.4%	-0.9%
INR - USD	74	0.5%	3.8%
Crude Oil	37	-8.5%	-43.2%



Market Review

October turned out to be a volatile month for equity markets. The markets gained during the first half while lost the momentum and gave up some of its gains during the last 10 days. The domestic market indices rose on month on month basis with BSE Sensex gaining 4.3% while NSE CNX Nifty was up 3.7%. The broader market indices viz BSE Mid cap and Small cap indices underperformed delivering returns of 1.4% & 0.2% respectively.

Domestic equity markets were buoyed by a strong start to the quarterly results season and sustained trends of decline in the number of daily new COVID-19 cases. The decline in the infection rates and reopening of the economy have led to meaningful improvement in the economic activity levels and indicators which are now tracking at 90% or higher levels of pre-pandemic for majority of the industry segments (barring the highly disrupted sectors). This is reflecting on several high frequency indicators such as PMI data, passenger vehicle sales, electricity consumption, GST collection trends, among others. However, the global market sentiments were dented towards the end of the month owing to uncertainty regarding the additional fiscal stimulus in the US and re-emergence of lockdowns in Europe to contain the second wave.

The quarterly results season has shaped up well so far with strong performance leading to upgrades in estimates, outnumbering downgrades significantly. The better than expected 2QFY21 performance from the corporate sector was driven by faster than expected recovery across multiple sectors coupled with supply side normalization, stable to improving pricing environment, sustained cost rationalization initiatives and lower than estimated asset quality stress for financials.

The RBI maintained status-quo on policy rates in the MPC meeting held on 09 Oct 2020. The Central bank stayed committed to an accommodative stance for as long as necessary and estimated the GDP growth to contract by 9.5% during FY21, owing to the disruptive impact of COVID-19 on the economy.

FII flows into equities turned positive after experiencing outflows in the previous month. October saw net inflows from FIIs at ~USD 2.5 bn, taking the CYTD net inflows tally to ~USD 6.5 bn. The DIIs on the other hand were net sellers of equities worth USD 2.4 bn, with net outflows from both segments viz MFs (~USD 2 bn of net outflows) and Insurers (~USD 400 mn of net outflows). During 2020 so far, DIIs are net buyers to the tune of ~USD 6.7 bn entirely driven by net inflows of ~USD 6.6 bn from Insurers while the MF net inflow tally now has reduced to ~USD 130 mn.

Global Market Update

Global equities had a volatile month with Asian Markets recording a gain while Developed Market indices fell. The focus of the markets revolved around the US election outcome while the uncertainty with respect to additional fiscal stimulus in the US didn't help market sentiments. MSCI Europe index fell 5.7% (USD) on concerns related to the second wave and resultant economic impact. Last week of the month saw 3 national lockdowns being announced in Europe while US also witnessed rise in the new virus cases. We continue to hold the view of a 'swoosh' style recovery for the global economy which shall mean a sharp rebound (which we have witnessed) in the near-term followed by a more gradual recovery. The global economy needs ongoing policy support and see central banks continuing on an accommodative stance to maintain the flow of credit to the economies and to enable fiscal easing from time to time. Also, given that there is little risk of inflation in the near term, risk free rates are expected to remain near zero levels, which is positive for equities. Worsening global relations with China and US election outcome are the factors to monitor closely in the near term.

Macro market view

After the sharp economic contraction seen in the lockdown phase (i.e. 1QFY21), the worst phase of output loss is behind us. The economic activity levels have rebounded and in majority of the segments, it is either above or closer to pre-COVID levels. The segments that are worst impacted due to the pandemic such as travel, tourism, hospitality, entertainment, construction etc. are seeing a more gradual recovery and it may take a while before these segments also revert to their pre-COVID levels, given that the pandemic is still ongoing and the social distancing norms would continue in the foreseeable future. The festive period has begun in India and it is going to peak-out in November along with the Diwali festival. Demand is expected to see a boost owing to the festive season and this is expected to drive the recovery further as per the current market expectations. The recovery process especially with respect to the rebound in economic activity levels, has been much faster compared to initial expectations. As a result, a faster normalization process for the economy and a return to pre-COVID levels by 4QFY21, remain sanguine in expectations, at this juncture. However, any resurgence in the virus infections post the festive season coupled with the onset of the winter, would be detrimental to the recovery process, thereby pushing forward the timeline, which is already priced in by the markets. Other concern is related to the second order impact of the lockdowns, which despite the reopening of the economy, could be felt through the

Global Market Indices

Indices	Last Close	1 Month (Change in %)	CYTD (Change in %)
International (in USD)			
MSCI World	2,293	-3.1%	-2.8%
Dow Jones	26,502	-4.6%	-7.1%
S&P 500	3,270	-2.8%	1.2%
MSCI EM	1,103	2.0%	-1.0%
MSCI Europe	1,505	-5.7%	-15.7%
MSCI UK	841	-5.2%	-29.3%
MSCI Japan	3,295	-1.6%	-4.1%
MSCI China	103	5.3%	20.6%
MSCI Brazil	1,340	-2.6%	-43.5%

unorganized segment of the economy (through disruption in household incomes, employment losses in informal sector, deterioration in asset quality for MSMEs, among others). So this may have an adverse impact on the demand scenario. Additionally, the fiscal room available for the government in providing continued direct support to revive the flagging demand, is limited while the investment cycle will also likely to be pushed back further. Since the global growth is also going to take a beating, the external demand environment is also likely to remain challenging.

Equity Market view

The sharp recovery rally in equity markets mirror the reopening of the economy post the lockdown phase and the meaningful rebound in economy and high frequency indicators, which is continuing till date. The corporate India performance during 1HFY21 (as reflected in the results in 1Q and 2Q so far) has been far more resilient compared to initial expectations. While the topline saw the expected impact of the loss in demand due to lockdown, the bottom-line performance has exceeded expectations driven by cost optimization initiatives. The recovery in topline is also swifter as reflected in the trends from 2QFY21 results thus far. Barring the most disrupted segments such as travel, tourism, hospitality, entertainment, construction etc., the return journey to pre-pandemic levels, remains on a fast track. This is visible in the current market pricing levels.

Analyzing the equity market performance, the recovery phases can be divided into two legs. The first leg of recovery (i.e. last week of March till first week of May), was driven by attractive valuations led by sectors that were assessed to do relatively better in an uncertain environment. During the lockdown phase, the market was gyrating to supply shock initially and later to potential demand contraction. The second leg of the rally (which started from about third week of May), is characterized by broad market participation, sector rotation and catching up by laggards. The second leg of the rally is driven by optimism around the reopening of the economy, pent-up demand and rebound in economic activity indicators. The market is making distinction between sectors and industries which were minimally impacted and the sectors which faced major impact. The former segments have recovered faster and almost fully in most cases. Market is also making distinction between sectors and industries having temporary disruption and those with having longer lasting impact. Markets may be sanguine about no second wave of the virus, effective treatment (development of vaccine or cure or halting the spread of the virus) as well as ability of the policy makers to cushion the downside to the economy in the event of continued weakness.

We believe, that there would be a dichotomy between the real economy and the performance of the dominant companies in the listed universe. This we believe is due to the ability of the larger companies (including dominant companies) to adapt and ride the disruption much more efficiently owing to its scale of economies (cost advantage), technological superiority (digital readiness) and balance sheet strength. As a result, the strong players are likely to come out much stronger, which will be reflected in market share gains and consolidation of profit pool across sectors. This would be more visible during periods of disruption, such as the current one. Hence, the earnings impact for FY21 (especially narrow benchmark indices) could turn out to be much lower compared to the economic output loss that we may encounter (which will be reflected in the negative GDP print).

The current low interest rate environment (both domestically and globally) is likely to sustain in the foreseeable future. A sustained period of lower cost of capital coupled with low real rates, should provide a conducive setting for equity as an asset class. However, any permanent demand dislocation or slower demand recovery can cloud this positive canvas, as the revival in investment cycle is a prerequisite for sustained upcycle in equities.

Valuations

We look at valuations in a composite manner. From a P/E perspective, Nifty is currently trading at 25x/18x on FY21/FY22 consensus earnings of Rs. 470/659 respectively. It implies a strong 40% growth in FY22. Thus there is implied assumption of normalization of economy and strong recovery in corporate sector by FY22. Current valuations as per P/E are trending above historical averages. However, from a P/B valuations perspective, Nifty is trading at 2.7x / 2.5x on FY21 / FY22 estimates. Valuations on the basis of P/B are line with historical averages. Looking at another valuation metric viz Market cap to GDP, this is trending at ~80% for FY21 GDP estimates, which is slightly higher than long term average of ~75%. On earnings - yield gap basis (difference between 12 month forward Nifty earnings yield and bond yields), equities are attractive w.r.t. short term rates while in line with historical averages w.r.t. 10-year GSec yields. As a result, we see equity market valuations currently in the fair zone, in the context of the expectation of economy normalization in the next couple of quarters ahead and a strong recovery in FY22.

(source: Bloomberg, MOSL & HSBC MF estimates as on Oct end).

Key Factors to Consider

- US Election Outcome
- COVID-19: Concerns around second wave, lockdowns and resultant economic impact both domestically and globally
- Ongoing global response to the COVID-19 pandemic, development of vaccine / cure and containment measures.
- Impact of COVID-19 on economic growth as well as on corporate earnings in India
- Follow on fiscal and monetary actions globally and in India to contain the impact of the crisis
- Other key risks are – Stimulus being withdrawn too early or the lack of add-on stimulus and geo-political risks

Portfolio Strategy and Update

Our fund's philosophy has been to invest in dominant businesses having scalable businesses, available at reasonable valuations. Over the past few years, we've witnessed a trend of profit pool consolidating with the dominant players in respective sectors/industries. We believe that the trend will accelerate as the current disruption has higher magnitude as well as it encompasses more sectors. This has increased our resolve to be true to our philosophy. We believe that these stocks would stand to gain market share even in the sluggish phases of the economy and achieve revenue traction when the economy returns to normalcy. From a medium to long term perspective, the current phase of disruption shall also pave way for accelerated digital adoption by consumers as well as enterprises. We see telecom, internet economy, ecommerce, technology vendors etc., to benefit from this disruption. Another long term theme is that of diversification of the global supply chain due to 'China + 1' strategy which could be adopted by corporates as well as economies and India could stand to benefit out of that.

In the short term as we see the recovery phase playing out for corporate India, growth will be scarce and the balance sheet strength will come to fore. Therefore, we are positively disposed towards companies with relatively higher earnings resilience and ones with stronger balance sheets. Earnings delivery is still the most important element that we focus on, but within that there is an emphasis on ideas with scope for positive earnings surprises. From a bottom up perspective, we are looking at dominant players/leaders in badly disrupted sectors but that are on verge of revival (Eg: Multiplexes, Retail, Real Estate etc.).

At a sectoral level, we currently hold a positive view on Healthcare, Consumer Discretionary and Telecom sectors. We are also positive on Cement and Specialty chemicals, owing to strong demand recovery in the former while the latter being a beneficiary of the global supply chain diversification away from China. Within the discretionary basket, we are positive on companies that have rebounded in the pandemic phase itself (Eg: auto OEMs due to preference for personal mobility), companies that saw demand rebound within the recovery phase (Eg: white goods, apparels etc.) and companies still to see meaningful rebound but expected to be beneficiaries of industry consolidation and formalization (Eg: retailers, QSR etc.). There are sectors, which have underperformed the markets meaningfully (Eg: Financials, Real Estate, Utilities, Industrials & Energy). Within these sectors, we reckon that markets are overly pessimistic about leading Financials as well as dominant real estate players. Those are our contrarian bets.

We are neutral on Financials, Consumer Staples, Technology, Real Estate and Materials (positive on Cement and Chemicals while negative on Metals) sectors. Within Financials, we are positive on large private banks and select large NBFCs and negative on PSU Banks, old or small private banks, and other NBFCs. Our positive stance on select lending institutions is driven by our assessment that the market is currently assuming that the loan slippages and consequent credit costs to be much higher than what is being guided by banks on account or what the market is ascribing to the rest of the economy. Hence, we think that there is a relative divergence in the assessment of risks and the valuations of private lending financials/banks. In Staples, we have moderated our earlier positive stance to neutral owing to rich valuations and lack of positive triggers from hereon. Our neutral position in Technology sector is on account of the sector being a beneficiary of shift to digital and increased demand for technology in the medium term but at the same time, the near term sector valuations reflect this. We are not positive about capex intensive sectors and/or sectors dependent on meaningful jump in urban consumption (especially if valuations are ahead of fundamentals). As a result, we continue to have a negative view on Industrials, Energy and Utilities. Our negative view of the energy companies is due to subdued demand, weak profitability ratios, and volatile prices (which are not in control of the companies).

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

Source – Bloomberg, HSBC Asset Management India.

Sector Allocation

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

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

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

₹ Debt Markets

Market Summary for the month

The month started on a negative note, but post RBI policy markets trended into a positive territory with a reasonably dovish policy followed by dovish minutes. As announced in the policy, RBI followed up with OMOs (Open Market Operations) on both G-secs and SDLs (State Development Loans). The 10-year benchmark which closed at 6.01% in September rallied sharply post policy to 5.89%. With the announcement of additional borrowing of INR 1.1 trillion, markets did see some drift and more so in the shorter end of the segment (up to 5 years). Alongside, the extreme shorter end of the curve saw further steepening bias versus longer end. This however reversed with the announcement of OMOs. The days following policy the benchmark rallied up to 5.78% (intraday) and finally closed the month at 5.88%. Some of the gains in the last week were reversed on profit booking.

SDL spread movement was noticeable during the month. With the expectation of heavy 2H borrowing calendar, 10yr SDL spreads widened by ~20 bps (~80-85 bps over G-sec and remained elevated until the announcement of SDL OMOs in the policy. Furthermore, additional G-sec borrowing to compensate states for loss of GST, saw a sharp rally in SDLs with spreads compressing to ~55-60 bps over G-sec.

Outlook

With a strong message from RBI that growth remains a priority amidst expectation that growth and ease of fiscal will resume gradually, it is expected that RBI will remain the kingpin to support the fixed income markets. Commentary in the policy and minutes to support the yield curve, followed by OMO actions (increase in OMO size, OMO in SDL) are a proof that RBI's support for the market will be strong. In addition, threat from any currency shock is low as reserves by the central bank is a strong defense. Overall, while further rate action from RBI may not be immediate, its accommodative stance and market supportive measures will be the key driver for rates.

On the balance, additional fiscal stimulus amidst an already heavy borrowing calendar, extended until March is perhaps the predominant factor to prevent a strong rally in the markets. Also inflation particularly food inflation could continue to play spoilsport in the near term as food prices show limited signs of abatement in the very near term. While the monsoon and prospective Rabi crop is expected to cool down the inflation eventually, in the near term it does remain an overhang.

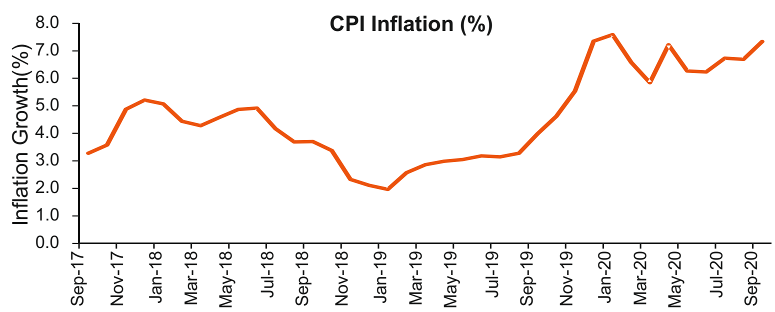
We expect liquidity to remain in surplus for bulk of the year unless there is a strong revival in growth to kick start credit cycle. Therefore, with liquidity as the key driver, we would retain a constructive view on the rates eyeing the front and medium part of yield curve as the key pocket of opportunity. Longer end of the curve, is currently supported by RBI actions and slowdown in credit offtake for banks. Fiscal pressures and resultant supply pressures will abate only if growth resumes in a meaningful manner. Prospect of any further strong rally is low at this time and any subsequent RBI measures will contain the rise in yields. We would expect longer end of the curve to remain range bound but tactical calls by going long may result in some alpha-generation for portfolio in the near term, given the persistent support of RBI to that part of the curve.

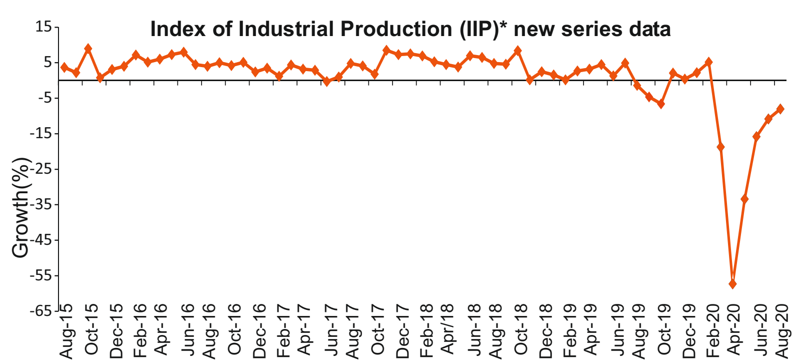
In the corporate space, spread movement was in line with G-sec. We do not expect any meaningful compression in spreads versus G-Sec and expect the curve movement to largely mirror G-sec movement.

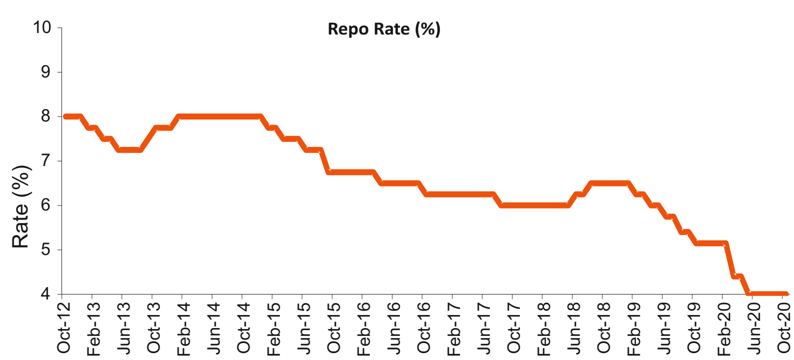
RBI Actions: Dovish policy and actions

While policy rate (Repo rate) was maintained at 4%, RBI retained its accommodative stance in the policy. RBI has given a guidance for continuation of accommodative stance at least during current year and also running into the next financial year. This is to revive growth on a durable basis and mitigate the pandemic impact, while ensuring that inflation remains within target. In addition, the policy noted that near term inflation will be looked through if necessary to priorities growth.

Furthermore, policy focused on addressing the risk aversion of the markets over the last few weeks by taking below measures with a strong view to see through high-inflation in the near term







Key rates (in %)	Current	Previous month
3M T-Bill	3.18	3.27
1Y G-Sec	3.47	3.71
3YG-Sec	4.40	4.93
5Y G-Sec	5.17	5.39
10Y G-sec	5.88	6.01
AAA 5Yr Corp Bond	5.45	5.85
AAA 10yr Corp Bond	6.42	6.65
USDINR	74.11	73.76
Brent Oil (USD Per Barrel)	37.65	40.95

Key Rates	Latest	3 Months Ago
Call Rate	3.50	3.50
Repo rate	4.00	4.00
1Y OIS	3.62	3.81
5Y OIS	4.32	4.50

- Reducing risk weights,
- Announcing OMOs,
- Including OMOs of SDLs,
- Extending HTM limits (Held to Maturity),
- On-tap TLTROs (Targeted Longer-term Repo Operations)

Overall, the shift in narrative from "awaiting more clarity on the underlying variables impacting growth and inflation" to "supporting growth and look through inflation" was viewed as a significant positive. In addition, RBI's market supportive measures suggest that RBI will remain as the "backstop" to ensure that there is no undue spike in yields. As a manager of government's borrowing program they seem to be keen in ensuring that government does not end up borrowing at higher levels.

The minutes of the policy also reaffirmed the same with the dissenting member also sounding dovish asking for longer term guidance on growth to validate the extent of stress in system. In addition, it also laid emphasis on the fact that term premiums were high and therefore reducing rates may not be commensurate with the risks.

Post policy, RBI announced OMOs of INR 600 bn, viz. INR 400 bn (2 tranches of INR 200 bn each) of G-secs and INR 200 bn (2 tranches of INR 100 bn each) in SDLs. In addition, RBI also conducted a twist operation of INR 100 bn on October 1.

Rules for new TLTRO have been announced which allows banks to lend to specified sectors including retail loans as well as invest in bonds of specified sectors. Simultaneously, RBI has given the option to repay TLTRO funds (to the tune of INR 1.12 tn) from November 2 to 6, prior to maturity.

Borrowing calendar: Increase in borrowing to compensate states to be fiscal neutral

- The 2H borrowing calendar was revised with an additional borrowing of INR 1.1 tn, taking the total borrowing for 2H to INR 5.4 tn (and full year to INR 13.1 tn). The addition INR 1.1 trillion is to be borrowed in the 3-year and 5-year segment. The additional borrowing is to compensate the states for the GST shortfall and likely to be fiscal neutral as it is expected to be transferred to states in the form of loans. However, this does build the pressure on the overall borrowing as the quantum has increased and borrowing period is extending well into mid-March 2021.

Growth outlook – Remains weak for the year; but improving at the margin

- Core sector data (8 major industries which are also part of IIP data) for September saw -0.8% de-growth, much better than -8.5% in August
- October PMI was reported at 58.9 vs 56.9 in September, led by improvement across intermediate goods, capital goods and consumer goods. Alongside, it is also observed that delivery time is slowing down indicating ease in supply side pressures.

Tax collections – Continue to remain tepid retaining the fiscal deficit overhang

- **GST collections**

  GST collections for month of October 2020 were at INR 1.05 tn, up 10% y-o-y and also higher sequentially from previous month of ~INR 950 bn.

- **Fiscal Deficit**

Despite improvement in GST, overall fiscal position still remains weak with Apr-Sept '20 (1H) fiscal deficit already reaching 115% of the target. Much of the fiscal slippage is due to lower revenues as expenditure is largely in-line. While overall tax revenues contracted 22% y-o-y expenditure saw a contraction of only 0.6%. Expenditure has been slowing down month on month. Within taxes, particularly direct tax collections remains' tepid. While improvement in GST collections is a green shoot, it remains to be seen if it is a sustainable trend. Overall, while pick up will only be gradual overhang on the extent of fiscal deficit stretch is not..

Inflation Outlook

Persistent reading of over 6% bring some unease; however, expect reversal in current trend

September CPI inflation came in at 7.34% v/s 6.9% in August which is higher than market expectations. The primary uptick came in on account of food prices due to vegetable prices which went up by ~12% month on month. Other food items displayed mixed trends with pulses continuing to show uptick while cereal prices moderated. Core inflation stayed flat with mixed trends across segments with likes of health and education coming in higher than expected while housing moderated. Similar trends were witnessed in the WPI inflation as it rose to 1.3% (0.2% in August '20) on the back of higher food WPI of 8.2% led by vegetables and pulses. Core WPI inflation rose to 1% (0.6% in August '20). Going forward, while food inflation is expected to eventually cool down as winter approaches, lockdown related shocks ease considerably and subsequently with a healthy Rabi harvest, in the very near term we could continue to see elevated trends.

External Factors – Oil and currency remain stable

Oil

Oil prices have trended downwards in month, starting at 40 levels and moving upwards towards 43. However, with the news around 2nd wave of pandemic in western nations, crude has slipped below 40 towards the end of the month closing at 37.6. As long as there are no visible signs of strong global revival (which should be a fall out of the pandemic abating on a large scale), oil prices should not be a significant concern.

Currency

INR continued with its depreciation bias during the month largely driven by dollar strength. However, the depreciation was contained within a narrow range heading into US elections. Further strengthening of dollar saw the currency crossing 74 and closing at 74.1 at the end of the month. FPI flows were positive both on the equity and debt side with a net flow of ~$3 bn in the month.

RBI continues to build its forex reserves and has increased ~$15bn during the month to reach $560bn by the third week of October '20. These reserves act as a strong potential cushion against any currency volatility in future.

Source: Bloomberg, for all data except where mentioned otherwise

Data as on 30 October 2020

HSBC Mutual Fund Products

Scheme	Type	Category	Benchmark
Equity Schemes			
HSBC Large Cap Equity Fund (Previous Name - HSBC Equity Fund)	Large Cap Fund – An open ended equity scheme predominantly investing in large cap stocks.	Large Cap Fund (Previous Category - Large cap equity scheme)	Nifty 50 TRI
HSBC Small Cap Equity Fund (Previous Name - HSBC Midcap Equity Fund)	Small Cap Fund - An open ended equity scheme predominantly investing in small cap stocks	Small Cap Fund (Previous Category - Mid-cap Equity Scheme)	S&P BSE 250 Small Cap Index TRI (Previous Benchmark - S&P BSE Midcap Index)
HSBC Multi Cap Equity Fund (Previous Name - HSBC India Opportunities Fund)	Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks	Multi cap Fund (Previous Category - Flexi-Cap Equity Scheme)	NIFTY 500 TRI
HSBC Tax Saver Equity Fund	An open ended equity linked saving scheme with a statutory lock-in of 3 years and tax benefit	Equity Linked Savings Scheme	S&P BSE 200 TRI
HSBC Infrastructure Equity Fund	An open ended equity scheme following Infrastructure theme.	Thematic Fund (Previous Category - Equity Scheme)	S&P BSE India Infrastructure Index TRI
HSBC Large and Mid Cap Equity Fund	Large & Mid Cap Fund- An open ended equity scheme investing in both large cap and mid cap stocks	Large & Mid Cap Fund	NIFTY Large Midcap 250 TRI
HSBC Focused Equity Fund	Focused Fund - An open ended equity scheme investing in maximum 30 stocks across market caps (i.e. Multi-Cap).	Focused Fund	S&P BSE200 TRI
Debt Schemes			
HSBC Debt Fund (Previous Name - HSBC Income Fund - Investment Plan)	An open ended Medium to Long Term Debt Scheme investing in instruments such that the Macaulay^^duration of the portfolio is between 4 years to 7 years.	Medium to Long Duration Fund (Previous category - Income Scheme)	CRISIL Composite Bond Fund Index
HSBC Short Duration Fund (Previous Name - HSBC Income Fund - Short Term Plan)	An open ended Short Term Debt Scheme investing in instruments such that the Macaulay^^ duration of the portfolio is between 1 year to 3 years.	Short Duration Fund (Previous category - Short Term Plan)	CRISIL Short Term Bond Fund Index
HSBC Cash Fund	An Open Ended Liquid Scheme	Liquid Fund	CRISIL Liquid Fund Index
HSBC Low Duration Fund (Previous Name - HSBC Ultra Short Term Bond Fund)	An open ended Low Duration Debt Scheme investing in instruments such that the Macaulay^^ duration of the portfolio is between 6 months to 12 months.	Low Duration Fund (Previous category - Debt Fund)	CRISIL Low Duration Debt Index^£(Previously named as CRISIL Ultra Short Term Debt Index) (Previous benchmark CRISIL Liquid Fund Index - 90%, CRISIL Short Term Bond Fund Index
HSBC Flexi Debt Fund	An open ended Dynamic Debt Scheme investing across duration	Dynamic Bond Fund (Previous category - An open - ended Debt Scheme)	CRISIL Composite Bond Fund Index
HSBC Overnight Fund	An open ended debt scheme investing in overnight securities.	Overnight Fund	CRISIL Overnight Index.
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.	Ultra Short Duration Fund	CRISIL Ultra Short Term Debt Index
HSBC Corporate Bond Fund	(An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds)	Corporate Bond Fund	NIFTY Corporate Bond Index
Hybrid Scheme			
HSBC Regular Savings Fund (Previous Name - HSBC Monthly Income Plan)#	An open ended Hybrid Scheme investing predominantly in debt instruments.	Conservative Hybrid Fund (Previous category - Income Scheme)	CRISIL Hybrid 85+15 - Conservative Index^£# (renamed from existing MIP Blended Fund Index)
HSBC Equity Hybrid Fund	An open ended Hybrid scheme investing predominantly in equity and equity related instruments	Aggressive Hybrid fund	A customized index with 70% weight to S&P BSE200 TRI and 30% weight to CRISIL Composite Bond Fund Index
Other Schemes			
HSBC Managed Solutions India - Growth	An Open Ended Fund of Funds Scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds	Fund of Funds (Overseas/Domestic)	Composite Index constituting 80% of S&P BSE 200 Index TRI and 20% of CRISIL Composite Bond Index.
HSBC Managed Solutions India - Moderate	An Open Ended Fund of Funds Scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds	Fund of Funds (Overseas/Domestic)	CRISIL Hybrid 35+65 - Aggressive Index^£ (renamed from existing CRISIL Balanced Fund Aggressive Index)
HSBC Managed Solutions India - Conservative	An Open Ended Fund of Funds Scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds	Fund of Funds (Domestic)	Composite Index constituting of 90% of CRISIL Composite Bond Index and 10% of S&P BSE 200 Index TRI.
HSBC Global Emerging Markets Fund (Previous Name - HSBC Emerging Markets Fund)	An open ended fund of fund scheme investing in HSBC Global Investment Funds - Global Emerging Markets Equity Fund	Fund of Funds (Overseas) (Previous Category - Fund of Funds)	MSCI Emerging Markets Index TRI
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	An Open Ended Fund of Funds Scheme investing in HSBC Global Investments Fund - (HGIF) Asia Pacific Ex Japan Equity High Dividend Fund	Fund of Funds (Overseas) (Previous Category - Fund of Funds)	MSCI AC Asia Pacific ex Japan TRI
HSBC Brazil Fund	An Open-Ended Fund of Funds Scheme investing in HSBC Global Investments Fund - (HGIF) Brazil Equity Fund	Fund of Funds (Overseas) (Previous Category - Fund of Funds)	MSCI Brazil 10/40 Index TRI
HSBC Global Consumer Opportunities Fund	An Open Ended Fund of Funds Scheme Investing in HSBC Global Investment Funds (HGIF) China Consumer Opportunities Fund	Fund of Funds (Overseas) (Previous Category - Fund of Funds)	MSCI AC World Index TRI

^Debt Allocation of 85% and 35% in respective indices represented by CRISIL Composite Bond Index.
£ The equity component of the Index has been changed from Nifty 50 to S&P BSE - 200 and will be represented by Total Return variant of S&P BSE - 200 TRI.
Monthly income is not assured and is subject to the availability of distributable surplus.
^^The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.
Criteria for Large, Mid & Small companies - SEBI has demarcated the definitions of large cap, mid cap and small cap companies as given below.
Large Cap: 1st -100th company in terms of full market capitalization, Mid Cap: 101st -250th company in terms of full market capitalization, Small Cap: 251st company onwards in terms of full market capitalization of large/mid/small cap companies. A list of stocks as per above criteria will be uploaded on AMFI website and updated every six months by AMFI.

HSBC Large Cap Equity Fund

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

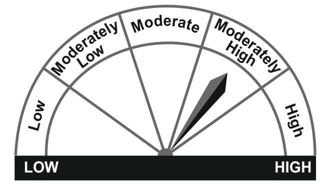
Investment Objective: To generate long-term capital growth from an actively managed portfolio of equity and equity related securities of predominantly large cap companies. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

This product is suitable for investors who are seeking*:

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

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

Riskometer



Investors understand that their principal will be at Moderately High risk

Fund Details

Date of Allotment	10-Dec-02
Benchmark	Nifty 50 TRI
NAV (as on 30.10.20)	
Growth	₹ 218.0439
Direct Growth	₹ 231.7001
AUM (as on 31.10.20)	₹ 605.30 Cr
AAUM (for the month of Oct)	₹ 616.04 Cr
Fund Manager & Experience	
Neelotpal Sahai	
Total Experience	29 Years
Managing this fund	Since May 27, 2013
Minimum Investment[1]	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹ 1,000
Entry load :	"NA"
Exit load : 1 % if redeemed / switched out within 1 year from date of allotment, else nil	
Ratios[2]	
Standard Deviation	20.07%
Beta (Slope)	0.92
Sharpe Ratio[3]	0.09
Month End Total Expenses Ratios (Annualized)[4]	
Other than Direct[5]	2.48%
Direct	1.55%
Portfolio Turnover (1 year)	0.95

Dividend History (Rate ₹/Unit)

Record Date Plans/Options	Individual /HUF	NAV (₹) Cum-Dividend
Dividend		
26-Dec-19	1.99217	30.9007
26-Dec-18	1.77082	28.5568
28-Dec-17	3.50000	33.2519
Dividend - Direct		
26-Dec-19	2.21352	32.8511
26-Dec-18	1.99217	30.2377
28-Dec-17	3.50000	34.7739

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

[1]in multiples of Re 1 thereafter.

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

[3]**Risk free rate:** 3.48% (FIMMDA-NSE Mibor) as on Oct 30, 2020)

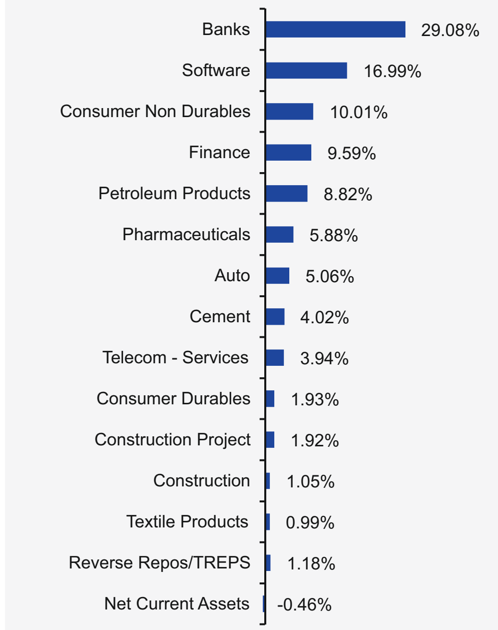
[4]**TER** Annualized TER including GST on Investment Management Fees

[5]Continuing plans

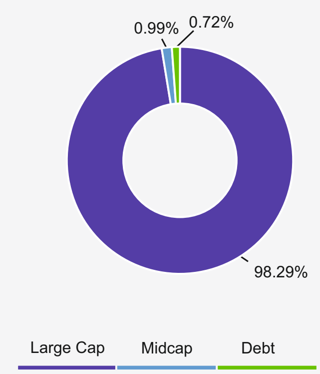
Issuer	Industries	% to Net Assets
EQUITY		**99.28%**
HDFC Bank	Banks	9.78%
Infosys	Software	9.20%
Reliance Industries	Petroleum Products	8.82%
ICICI Bank	Banks	8.43%
Kotak Mahindra Bank	Banks	6.39%
Hindustan Unilever	Consumer Non Durables	5.13%
Axis Bank	Banks	4.48%
Housing Development Finance Corp	Finance	4.45%
Maruti Suzuki India	Auto	4.03%
Tata Consultancy Services	Software	3.96%
Bharti Airtel	Telecom - Services	3.94%
HCL Technologies	Software	3.83%
Bajaj Finance	Finance	3.55%
Shree Cement	Cement	2.51%
Asian Paints	Consumer Non Durables	2.37%
Titan Company	Consumer Durables	1.93%
Larsen & Toubro	Construction Project	1.92%
Sun Pharmaceutical Industries	Pharmaceuticals	1.92%
SBI Life Insurance Company	Finance	1.59%
Ultratech Cement	Cement	1.51%
Lupin	Pharmaceuticals	1.50%
Marico	Consumer Non Durables	1.30%
Cipla	Pharmaceuticals	1.25%
Dr. Reddy's Laboratories	Pharmaceuticals	1.21%
Godrej Consumer Products	Consumer Non Durables	1.21%
DLF	Construction	1.05%
Eicher Motors	Auto	1.03%
Page Industries	Textile Products	0.99%
Cash Equivalent		**0.72%**
TREPS*		0.69%
Reverse Repos		0.49%
Net Current Assets:		-0.46%
Total Net Assets as on 31-Oct-2020		**100.00%**

*TREPS : Tri-Party Repo

Sector Allocation



Portfolio Classification By Market Segment Class (%)



HSBC Large and Mid Cap Equity Fund

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

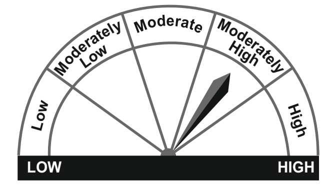
Investment Objective: To seek long term capital growth through investments in both large cap and mid cap stocks. However, there is no assurance that the investment objective of the Scheme will be achieved.

This product is suitable for investors who are seeking*:

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

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

Riskometer



Investors understand that their principal will be at Moderately High risk

Fund Details

Date of Allotment	28-Mar-19
Benchmark	NIFTY Large Midcap 250 TRI
NAV (as on 30.10.20)	
Growth	₹ 10.1207
Direct Growth	₹ 10.3863
AUM (as on 31.10.20)	₹ 499.60 Cr
AAUM (for the month of Oct)	₹ 515.37 Cr
Fund Manager & Experience	
Neelotpal Sahai	
Total Experience	29 Years
Managing this fund	Since Mar 28, 2019
Amaresh Mishra	
Total Experience	19 Years
Managing this fund	Since July 23, 2019
Minimum Investment[1]	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹ 1,000
Entry load :	"NA"
Exit load : 1 % if redeemed / switched out within 1 year from date of allotment, else nil	
Month End Total Expenses Ratios (Annualized)[2]	
Other than Direct[3]	2.46%
Direct	0.81%
Portfolio Turnover (1 year)	0.76

[1]in multiples of Re 1 thereafter.

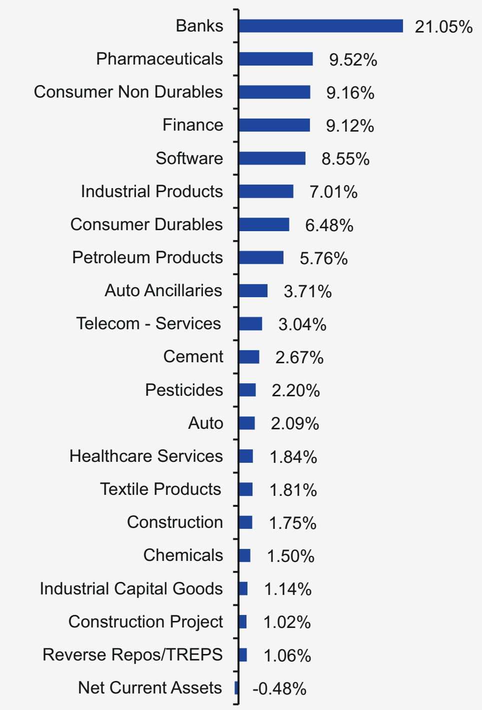
[2]**TER** Annualized TER including GST on Investment Management Fees

[3]Continuing plans

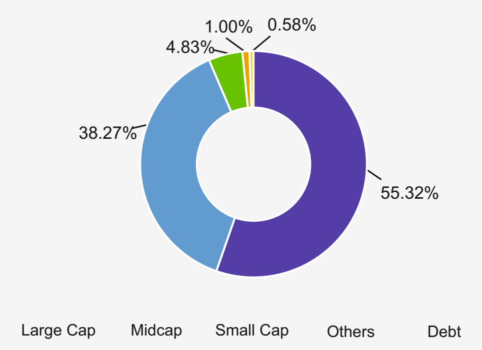
Issuer	Industries	% to Net Assets
EQUITY		**99.42%**
HDFC Bank	Banks	7.46%
Reliance Industries	Petroleum Products	5.76%
ICICI Bank	Banks	5.70%
Infosys	Software	4.78%
IPCA Laboratories	Pharmaceuticals	3.34%
Kotak Mahindra Bank	Banks	3.10%
Bharti Airtel	Telecom - Services	3.04%
Axis Bank	Banks	2.96%
Hindustan Unilever	Consumer Non Durables	2.90%
Housing Development Finance Corp	Finance	2.50%
Balkrishna Industries	Auto Ancillaries	2.43%
Bajaj Finance	Finance	2.25%
P I Industries	Pesticides	2.20%
Voltas	Consumer Durables	2.12%
HCL Technologies	Software	2.11%
Maruti Suzuki India	Auto	2.09%
Cholamandalam Investment & Fin Co	Finance	1.91%
Tata Consumer Products	Consumer Non Durables	1.87%
Dr. Lal Path Labs	Healthcare Services	1.84%
City Union Bank	Banks	1.83%
Page Industries	Textile Products	1.81%
SRF	Industrial Products	1.77%
Jubilant Foodworks	Consumer Non Durables	1.74%
Mphasis	Software	1.66%
ACC	Cement	1.65%
Natco Pharma	Pharmaceuticals	1.62%
Laurus Labs	Pharmaceuticals	1.60%
Supreme Industries	Industrial Products	1.59%
Aarti Industries	Chemicals	1.50%
Whirlpool of India	Consumer Durables	1.49%
Sun Pharmaceutical Industries	Pharmaceuticals	1.49%
Dr. Reddy's Laboratories	Pharmaceuticals	1.47%
SBI Life Insurance Company	Finance	1.46%
AIA Engineering	Industrial Products	1.36%
Asian Paints	Consumer Non Durables	1.33%
Marico	Consumer Non Durables	1.32%
Sundram Fasteners	Auto Ancillaries	1.28%
Polycab India	Industrial Products	1.20%
Symphony	Consumer Durables	1.18%
Honeywell Automation India	Industrial Capital Goods	1.14%
Dixon Technologies (India)	Consumer Durables	1.12%
KEI Industries	Industrial Products	1.09%
The Phoenix Mills	Construction	1.04%
Larsen & Toubro	Construction Project	1.02%
Birla Corporation	Cement	1.02%
UTI Asset Management Company	Finance	1.00%
DLF	Construction	0.71%
TTK Prestige	Consumer Durables	0.57%
Cash Equivalent		**0.58%**
TREPS*		0.62%
Reverse Repos		0.44%
Net Current Assets:		-0.48%
Total Net Assets as on 31-Oct-2020		**100.00%**

*TREPS : Tri-Party Repo

Sector Allocation



Portfolio Classification By Market Segment Class (%)



HSBC Multi Cap Equity Fund

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

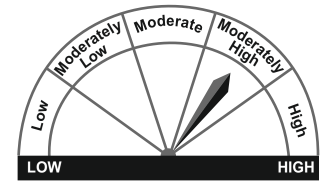
Investment Objective: Seeks long term capital growth through investments across all market capitalisations, including small, mid and large cap stocks. It aims to be predominantly invested in equity & equity related securities. However it could move a significant portion of its assets towards fixed income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

This product is suitable for investors who are seeking*:

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

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

Riskometer



Investors understand that their principal will be at Moderately High risk

Fund Details

Date of Allotment	24-Feb-04
Benchmark	NIFTY 500 TRI[6]
NAV (as on 30.10.20)	
Growth	₹ 85.1714
Direct Growth	₹ 90.8147
AUM (as on 31.10.20)	₹ 327.95 Cr
AAUM (for the month of Oct)	₹ 333.28 Cr
Fund Manager & Experience	
Neelotpal Sahai	
Total Experience	29 Years
Managing this fund	Since May 27, 2013
Minimum Investment[1]	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹ 1,000
Entry load :	"NA"
Exit load : 1 % if redeemed / switched out within 1 year from date of allotment, else nil	
Ratios[2]	
Standard Deviation	23.13%
Beta (Slope)	1.02
Sharpe Ratio[3]	-0.06
Month End Total Expenses Ratios (Annualized)[4]	
Other than Direct[5]	2.51%
Direct	1.38%
Portfolio Turnover (1 year)	0.99

Dividend History (Rate ₹/Unit)

Record Date Plans/Options	Individual /HUF	NAV (₹) Cum-Dividend
Dividend		
26-Feb-19	1.68228	23.5590
27-Feb-18	2.25000	28.2124
24-Mar-17	1.50000	25.8408
Dividend - Direct		
26-Feb-20	1.77082	27.0263
26-Feb-19	1.90363	26.3947
27-Feb-18	2.25000	31.1273

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

[1] in multiples of Re 1 thereafter.

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

[3] **Risk free rate:** 3.48% (FIMMDA-NSE Mibor) as on Oct 30, 2020)

[4] **TER** Annualized TER including GST on Investment Management Fees

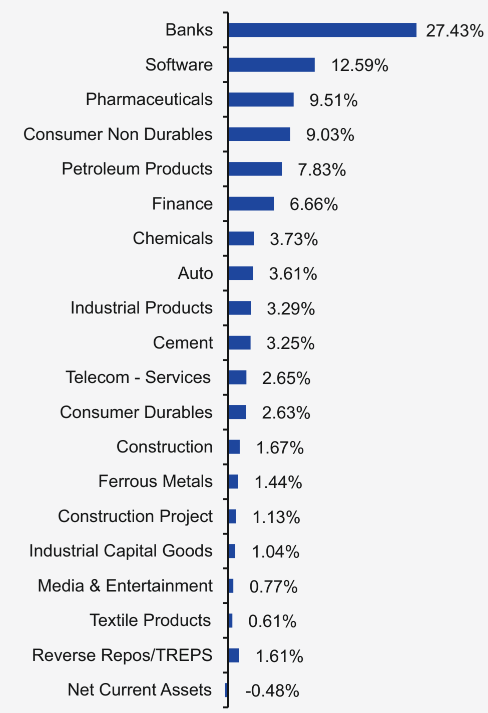
[5] Continuing plans

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

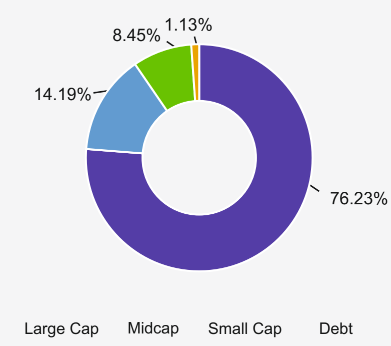
Issuer	Industries	% to Net Assets
EQUITY		**98.87%**
HDFC Bank	Banks	9.92%
Reliance Industries	Petroleum Products	7.83%
ICICI Bank	Banks	7.78%
Infosys	Software	6.47%
Bajaj Finance	Finance	4.54%
HCL Technologies	Software	4.49%
Hindustan Unilever	Consumer Non Durables	4.42%
Kotak Mahindra Bank	Banks	4.25%
Axis Bank	Banks	4.13%
Maruti Suzuki India	Auto	3.61%
Bharti Airtel	Telecom - Services	2.65%
ICICI Securities	Finance	2.12%
KEI Industries	Industrial Products	2.08%
Shree Cement	Cement	1.98%
IPCA Laboratories	Pharmaceuticals	1.76%
Laurus Labs	Pharmaceuticals	1.70%
Tata Consultancy Services	Software	1.63%
Cipla	Pharmaceuticals	1.61%
Titan Company	Consumer Durables	1.60%
Sun Pharmaceutical Industries	Pharmaceuticals	1.56%
Godrej Consumer Products	Consumer Non Durables	1.52%
Dr. Reddy's Laboratories	Pharmaceuticals	1.49%
APL Apollo Tubes	Ferrous Metals	1.44%
Lupin	Pharmaceuticals	1.39%
Atul	Chemicals	1.37%
City Union Bank	Banks	1.35%
Prestige Estates Projects	Construction	1.34%
Vinati Organics	Chemicals	1.29%
Birla Corporation	Cement	1.27%
SRF	Industrial Products	1.21%
Dabur India	Consumer Non Durables	1.17%
Larsen & Toubro	Construction Project	1.13%
Aarti Industries	Chemicals	1.07%
Britannia Industries	Consumer Non Durables	1.06%
Honeywell Automation India	Industrial Capital Goods	1.04%
Symphony	Consumer Durables	1.03%
Balrampur Chini Mills	Consumer Non Durables	0.86%
Inox Leisure	Media & Entertainment	0.77%
Page Industries	Textile Products	0.61%
Gayatri Projects	Construction	0.33%
Cash Equivalent		**1.13%**
TREPS*		0.94%
Reverse Repos		0.67%
Net Current Assets:		-0.48%
Total Net Assets as on 31-Oct-2020		**100.00%**

*TREPS : Tri-Party Repo

Sector Allocation



Portfolio Classification By Market Segment Class (%)



HSBC Small Cap Equity Fund

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

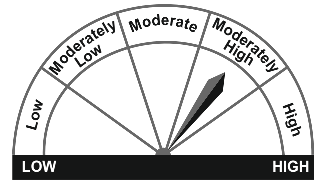
Investment Objective: To generate long term capital growth from an actively managed portfolio of equity and equity related securities of predominantly small cap companies. However, it could move a portion of its assets towards fixed income securities if the fund manager becomes negative on the Indian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

This product is suitable for investors who are seeking*:

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

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

Riskometer



Investors understand that their principal will be at Moderately High risk

Fund Details

Date of Allotment	19-May-05
Benchmark S&P BSE 250 Small Cap Index TRI	
NAV (as on 30.10.20)	
Growth	₹ 47.4002
Direct Growth	₹ 50.7511
AUM (as on 31.10.20)	₹ 302.49 Cr
AAUM (for the month of Oct)	₹ 307.05 Cr
Fund Manager & Experience	
Ankur Arora	
Total Experience	16 Years
Managing this fund	Since Aug 05, 2019
Minimum Investment[1]	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹ 1,000
Entry load :	"NA"
Exit load : 1 % if redeemed / switched out within 1 year from date of allotment, else nil	
Ratios[2]	
Standard Deviation	28.27%
Beta (Slope)	0.89
Sharpe Ratio[3]	-0.24
Month End Total Expenses Ratios (Annualized)[4]	
Other than Direct[5]	2.49%
Direct	1.09%
Portfolio Turnover (1 year)	0.58

Dividend History (Rate ₹/Unit)

Record Date Plans/Options	Individual /HUF	NAV (₹) Cum-Dividend
Dividend		
30-May-19	1.33	20.0428
30-May-18	1.77	25.4966
02-Nov-16	1.75	21.5706
Dividend - Direct		
30-May-19	1.33	24.6882
30-May-18	1.77	30.7095
02-Nov-16	1.75	25.3345

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

[1]in multiples of Re 1 thereafter.

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

[3]**Risk free rate:** 3.48% (FIMMDA-NSE Mibor) as on Oct 30, 2020)

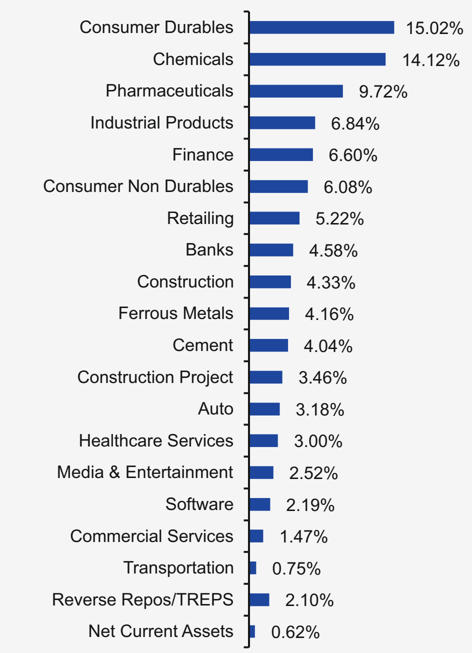
[4]**TER** Annualized TER including GST on Investment Management Fees

[5]Continuing plans

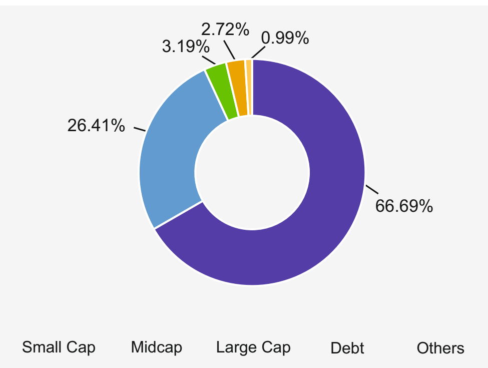
Issuer	Industries	% to Net Assets
EQUITY		**97.28%**
JB Chemicals & Pharmaceuticals	Pharmaceuticals	5.50%
Dixon Technologies (India)	Consumer Durables	5.23%
Amber Enterprises India	Consumer Durables	4.32%
Laurus Labs	Pharmaceuticals	4.22%
Vinati Organics	Chemicals	4.20%
APL Apollo Tubes	Ferrous Metals	4.16%
Can Fin Homes	Finance	3.40%
V-Mart Retail	Retailing	3.19%
Escorts	Auto	3.18%
Navin Fluorine International	Chemicals	2.96%
KEC International	Construction Project	2.96%
Radico Khaitan	Consumer Non Durables	2.89%
KEI Industries	Industrial Products	2.82%
Aarti Industries	Chemicals	2.65%
Inox Leisure	Media & Entertainment	2.52%
City Union Bank	Banks	2.44%
CCL Products (India)	Consumer Non Durables	2.39%
Atul	Chemicals	2.38%
Indian Energy Exchange	Finance	2.21%
Carborundum Universal	Industrial Products	2.16%
ICICI Bank	Banks	2.14%
Birla Corporation	Cement	2.12%
Brigade Enterprises	Construction	2.07%
Aditya Birla Fashion and Retail	Retailing	2.03%
TTK Prestige	Consumer Durables	1.99%
Oriental Carbon & Chemicals	Chemicals	1.93%
JK Lakshmi Cement	Cement	1.92%
The Phoenix Mills	Construction	1.90%
Johnson Controls-Hitachi AC India	Consumer Durables	1.80%
Narayana Hrudayalaya	Healthcare Services	1.70%
Symphony	Consumer Durables	1.68%
Polycab India	Industrial Products	1.52%
Teamlease Services	Commercial Services	1.47%
Metropolis Healthcare	Healthcare Services	1.30%
Mphasis	Software	1.14%
Infosys	Software	1.05%
UTI Asset Management Company	Finance	0.99%
Balrampur Chini Mills	Consumer Non Durables	0.80%
Redington (india)	Transportation	0.75%
Ashoka Buildcon	Construction Project	0.50%
Gayatri Projects	Construction	0.36%
CMI	Industrial Products	0.34%
Cash Equivalent		**2.72%**
TREPS*		1.23%
Reverse Repos		0.87%
Net Current Assets:		0.62%
Total Net Assets as on 31-Oct-2020		**100.00%**

*TREPS : Tri-Party Repo

Sector Allocation



Portfolio Classification By Market Segment Class (%)



HSBC Infrastructure Equity Fund

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

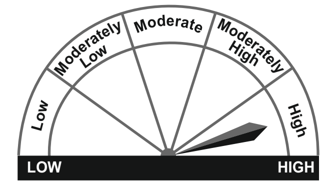
Investment Objective: To generate long term capital appreciation from an actively managed portfolio of equity and equity related securities by investing predominantly in equity and equity related securities of companies engaged in or expected to benefit from growth and development of Infrastructure in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

This product is suitable for investors who are seeking*:

- To create wealth over long term
- Invests in equity and equity related securities, primarily in themes that play an important role in India's economic development

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

Riskometer



Investors understand that their principal will be at High risk

Fund Details

Date of Allotment	23-Feb-06
Benchmark	S&P BSE India Infrastructure Index TRI
NAV (as on 30.10.20)	
Growth	₹ 13.3654
Direct Growth	₹ 14.2692
AUM (as on 31.10.20)	₹ 70.60 Cr
AAUM (for the month of Oct)	₹ 69.98 Cr
Fund Manager & Experience	
Gautam Bhupal	
Total Experience	16 Years
Managing this fund	Since May 11, 2018
Minimum Investment[1]	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹ 1,000
Entry load :	"NA"
Exit load : 1 % if redeemed / switched out within 1 year from date of allotment, else nil	
Ratios[2]	
Standard Deviation	28.75%
Beta (Slope)	1.07
Sharpe Ratio[3]	-0.70
Month End Total Expenses Ratios (Annualized)[4]	
Other than Direct[5]	2.56%
Direct	1.21%
Portfolio Turnover (1 year)	0.28

Dividend History (Rate ₹/Unit)

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

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

[1] in multiples of Re 1 thereafter.

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

[3] **Risk free rate:** 3.48% (FIMMDA-NSE Mibor) as on Oct 30, 2020)

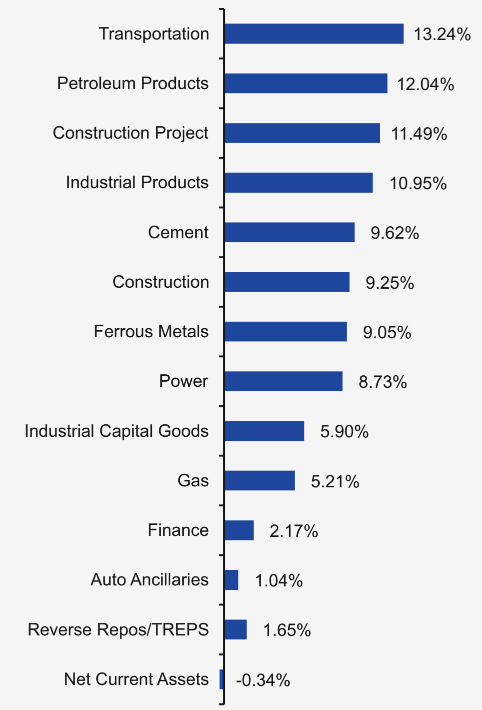
[4] **TER** Annualized TER including GST on Investment Management Fees

[5] Continuing plans

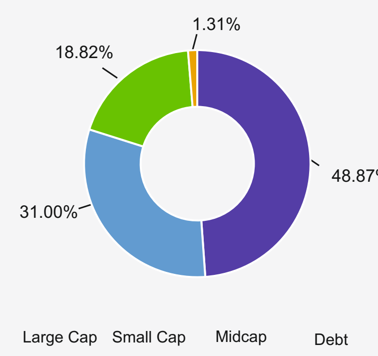
Issuer	Industries	% to Net Assets
EQUITY		**98.69%**
Reliance Industries	Petroleum Products	8.73%
Adani Ports & Special Economic Zone	Transportation	8.51%
Larsen & Toubro	Construction Project	8.49%
APL Apollo Tubes	Ferrous Metals	7.13%
NTPC	Power	6.82%
KEI Industries	Industrial Products	5.15%
Ultratech Cement	Cement	4.66%
Bharat Petroleum Corporation	Petroleum Products	3.31%
ACC	Cement	3.15%
Gujarat Gas	Gas	3.15%
Schaeffler India	Industrial Products	3.13%
KNR Constructions	Construction	3.08%
Carborundum Universal	Industrial Products	2.67%
Container Corporation Of India	Transportation	2.46%
Mahindra Logistics	Transportation	2.27%
Honeywell Automation India	Industrial Capital Goods	2.22%
Indian Energy Exchange	Finance	2.17%
Petronet LNG	Gas	2.06%
Tata Steel	Ferrous Metals	1.92%
NCC	Construction Project	1.92%
DLF	Construction	1.91%
Kalpataru Power Transmission	Power	1.91%
Bharat Electronics	Industrial Capital Goods	1.85%
Thermax	Industrial Capital Goods	1.83%
Birla Corporation	Cement	1.81%
Ahluwalia Contracts (India)	Construction	1.81%
The Phoenix Mills	Construction	1.39%
Ashoka Buildcon	Construction Project	1.08%
Prestige Estates Projects	Construction	1.06%
Sundram Fasteners	Auto Ancillaries	1.04%
Cash Equivalent		**1.31%**
TREPS*		0.96%
Reverse Repos		0.68%
Net Current Assets:		-0.34%
Total Net Assets as on 31-Oct-2020		**100.00%**

*TREPS : Tri-Party Repo

Sector Allocation



Portfolio Classification By Market Segment Class (%)



HSBC Focused Equity Fund

(Focused Fund – An open ended equity scheme investing in maximum 30 stocks across market caps (i.e. Multi-Cap)**)**

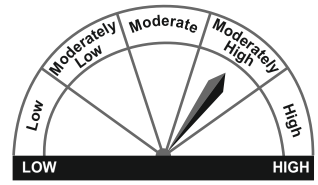
Investment Objective: To seek long term capital growth through investments in a concentrated portfolio of equity & equity related instruments of up to 30 companies across market capitalization. However, there is no assurance that the investment objective of the Scheme will be achieved.

This product is suitable for investors who are seeking*:

- Long term wealth creation
- Investment in equity and equity related securities across market capitalization in maximum 30 stocks

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

Riskometer



Investors understand that their principal will be at Moderately High risk

Fund Details

Date of Allotment	29-July-2020
Benchmark	S&P BSE200 TRI
NAV (as on 30.10.20)	
Growth	₹ 10.3907
Direct Growth	₹ 10.4368
AUM (as on 31.10.20)	₹ 529.52 Cr
AAUM (for the month of Oct)	₹ 536.13 Cr
Fund Manager & Experience	
Neelotpal Sahai	(For Equity)
Total Experience	29 Years
Managing this fund	Since July 29, 2020
Gautam Bhupal	(For Equity)
Total Experience	16 Years
Managing this fund	Since July 29, 2020
Minimum Investment[1]	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹ 1,000
Entry load :	"NA"

Exit load : For 10% of the units redeemed / switched-out within 1 year from the date of allotment : Nil

For remaining units redeemed or switched-out within 1 year from the date of allotment 1.00%

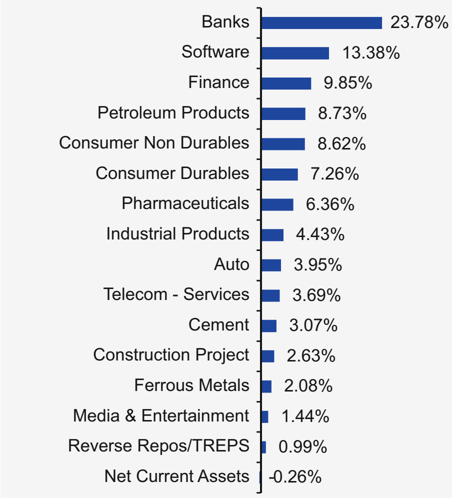
Month End Total Expenses Ratios (Annualized)[2]	
Other than Direct[3]	2.49%
Direct	0.81%

[1]in multiples of Re 1 thereafter
[2]**TER** Annualized TER including GST on Investment Management Fees.
[3]Continuing plans

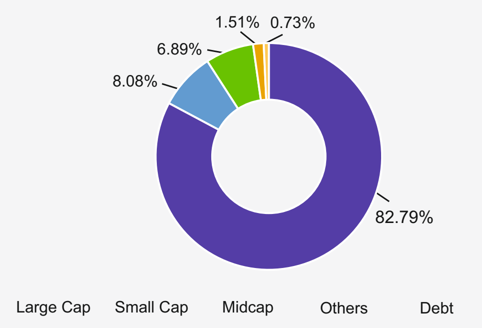
Issuer	Industries/Ratings	% to Net Assets
EQUITY		**99.27%**
HDFC Bank	Banks	9.50%
Infosys	Software	9.01%
Reliance Industries	Petroleum Products	8.73%
ICICI Bank	Banks	7.41%
Kotak Mahindra Bank	Banks	6.87%
Hindustan Unilever	Consumer Non Durables	5.48%
HCL Technologies	Software	4.37%
Maruti Suzuki India	Auto	3.95%
Bharti Airtel	Telecom - Services	3.69%
Bajaj Finance	Finance	3.44%
Titan Company	Consumer Durables	3.30%
Sun Pharmaceutical Industries	Pharmaceuticals	3.30%
Godrej Consumer Products	Consumer Non Durables	3.14%
Shree Cement	Cement	3.07%
IPCA Laboratories	Pharmaceuticals	3.06%
Housing Development Finance Corp	Finance	2.72%
Larsen & Toubro	Construction Project	2.63%
Dixon Technologies (India)	Consumer Durables	2.63%
SRF	Industrial Products	2.50%
SBI Life Insurance Company	Finance	2.18%
APL Apollo Tubes	Ferrous Metals	2.08%
KEI Industries	Industrial Products	1.93%
UTI Asset Management Company	Finance	1.51%
Inox Leisure	Media & Entertainment	1.44%
Voltas	Consumer Durables	1.33%
Cash Equivalent		**0.73%**
TREPS*		0.58%
Reverse Repos		0.41%
Net Current Assets:		-0.26%
Total Net Assets as on 31-Oct-2020		**100.00%**

*TREPS : Tri-Party Repo

Sector Allocation



Portfolio Classification By Market Segment Class (%)



HSBC Tax Saver Equity Fund

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

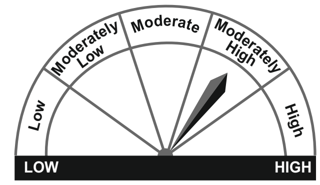
Investment Objective: Aims to provide long term capital appreciation by investing in a diversified portfolio of equity & equity related instruments of companies across various sectors and industries, with no capitalisation bias. The Fund may also invest in fixed income securities. However, there can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

This product is suitable for investors who are seeking*:

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

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

Riskometer



Investors understand that their principal will be at Moderately High risk

Fund Details

Date of Allotment	05-Jan-07
Benchmark	S&P BSE 200 TRI
NAV (as on 30.10.20)	
Growth	₹ 35.9403
Direct Growth	₹ 38.3453
AUM (as on 31.10.20)	₹ 141.13 Cr
AAUM (for the month of Oct)	₹ 142.53 Cr
Fund Manager & Experience	
Gautam Bhupal	
Total Experience	16 Years
Managing this fund	Since July 23, 2019
Minimum Investment[1]	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹ 1,000
Entry load :	"NA"
Exit load :	Nil
Ratios[2]	
Standard Deviation	22.41%
Beta (Slope)	1.00
Sharpe Ratio[3]	-0.10
Month End Total Expenses Ratios (Annualized)[4]	
Other than Direct[5]	2.48%
Direct	1.26%
Portfolio Turnover (1 year)	0.58

Dividend History (Rate ₹/Unit)

Record Date Plans/Options	Individual /HUF	NAV (₹) Cum-Dividend
Dividend		
27-Jan-20	1.54946	21.5978
24-Jan-19	1.54946	20.7121
30-Jan-18	2.50000	26.4229
Dividend - Direct		
27-Jan-20	1.77082	22.8954
24-Jan-19	1.77082	21.9059
30-Jan-18	2.50000	27.6259

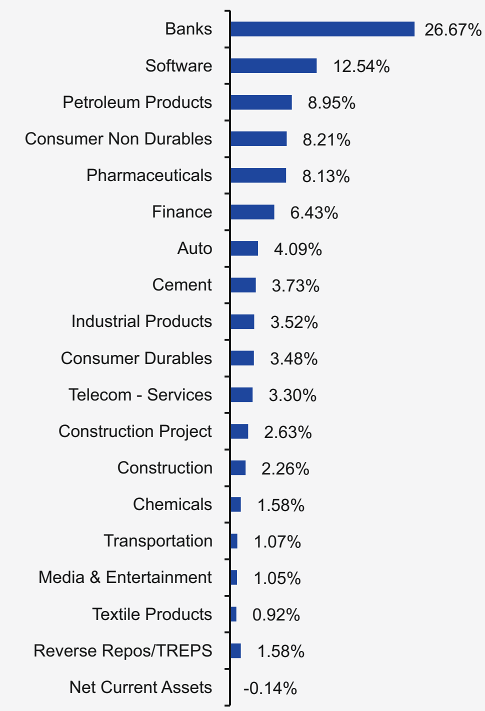
Dividend is gross dividend. Upon payment of dividend, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: `10 per unit. For complete dividend history, please refer our website http://www.assetmanagement.hsbc.com/in

[1]in multiples of Re 1 thereafter.
[2]**Ratios** disclosed are as per monthly returns (Annualized) for the last 3 years.
[3]**Risk free rate:** 3.48% (FIMMDA-NSE Mibor) as on Oct 30, 2020)
[4]**TER** Annualized TER including GST on Investment Management Fees
[5]Continuing plans

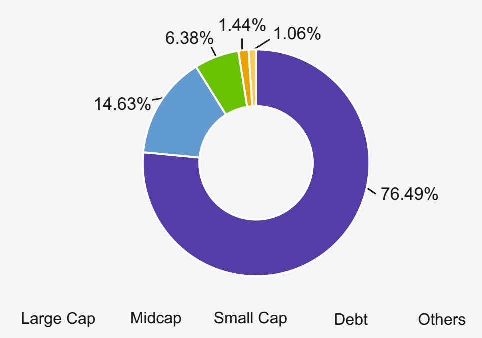
Issuer	Industries	% to Net Assets
EQUITY		**98.56%**
HDFC Bank	Banks	9.69%
Reliance Industries	Petroleum Products	8.95%
Infosys	Software	8.44%
ICICI Bank	Banks	8.14%
Hindustan Unilever	Consumer Non Durables	5.35%
Kotak Mahindra Bank	Banks	4.39%
Bajaj Finance	Finance	3.52%
Bharti Airtel	Telecom - Services	3.30%
Maruti Suzuki India	Auto	3.00%
Tata Consultancy Services	Software	2.83%
ACC	Cement	2.69%
Larsen & Toubro	Construction Project	2.63%
Sun Pharmaceutical Industries	Pharmaceuticals	2.53%
AU Small Finance Bank	Banks	2.50%
IPCA Laboratories	Pharmaceuticals	2.05%
Axis Bank	Banks	1.95%
Godrej Consumer Products	Consumer Non Durables	1.88%
KEI Industries	Industrial Products	1.86%
SBI Life Insurance Company	Finance	1.85%
SRF	Industrial Products	1.66%
Atul	Chemicals	1.58%
DLF	Construction	1.35%
Torrent Pharmaceuticals	Pharmaceuticals	1.27%
Mphasis	Software	1.27%
Laurus Labs	Pharmaceuticals	1.24%
Titan Company	Consumer Durables	1.24%
Dixon Technologies (India)	Consumer Durables	1.19%
Hero MotoCorp	Auto	1.09%
Adani Ports & Special Economic Zone	Transportation	1.07%
UTI Asset Management Company	Finance	1.06%
Voltas	Consumer Durables	1.05%
Inox Leisure	Media & Entertainment	1.05%
Dr. Reddy's Laboratories	Pharmaceuticals	1.04%
Birla Corporation	Cement	1.04%
Dabur India	Consumer Non Durables	0.98%
Page Industries	Textile Products	0.92%
The Phoenix Mills	Construction	0.91%
Cash Equivalent		**1.44%**
TREPS*		0.92%
Reverse Repos		0.66%
Net Current Assets:		-0.14%
Total Net Assets as on 31-Oct-2020		**100.00%**

*TREPS : Tri-Party Repo

Sector Allocation



Portfolio Classification By Market Segment Class (%)



HSBC Equity Hybrid Fund

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

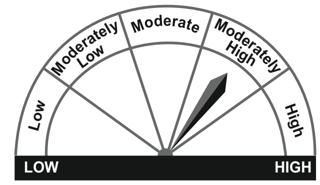
Investment Objective: To seek long term capital growth and income through investments in equity and equity related securities and fixed income instruments. However, there is no assurance that the investment objective of the Scheme will be achieved.

This product is suitable for investors who are seeking*:

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

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

Riskometer



Investors understand that their principal will be at Moderately High risk

Fund Details

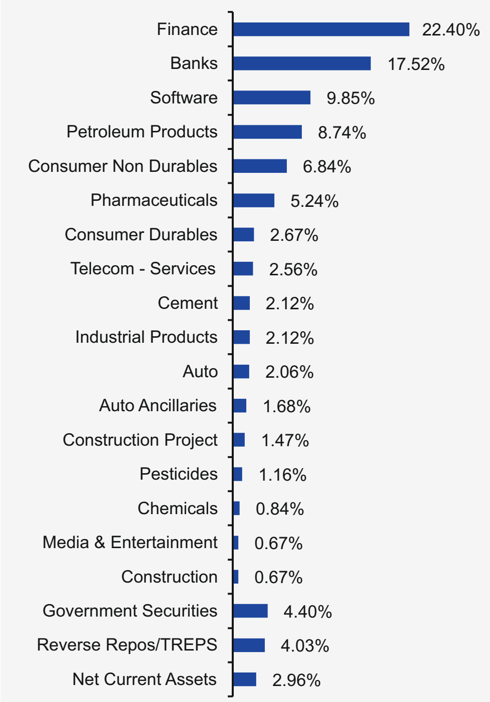
Date of Allotment	22-Oct-18
Benchmark	Composite Index constituting 70% of S&P BSE 200 TRI Index and 30% of CRISIL Composite Bond Fund Index.
NAV (as on 30.10.20)	
Growth	₹ 11.5967
Direct Growth	₹ 11.9295
AUM (as on 31.10.20)	₹ 474.49 Cr
AAUM (for the month of Oct)	₹ 479.39 Cr
Fund Manager & Experience	
Neelotpal Sahai	(For Equity)
Total Experience	29 Years
Managing this fund	Since Oct 22, 2018
Kapil Punjabi	(For Debt)
Total Experience	14 Years
Managing this fund	Since Feb 18, 2019
Ranjithgopal K.A.	(For Equity)
Total Experience	14 Years
Managing this fund	Since July 23, 2019
Minimum Investment[1]	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹ 1,000
Entry load :	"NA"
Exit load : For 10% of the units redeemed / switched-out within 1 year from the date of allotment : Nil	
For remaining units redeemed or switched-out within 1 year from the date of allotment 1.00%	
Month End Total Expenses Ratios (Annualized)[2]	
Other than Direct[3]	2.52%
Direct	1.01%
Portfolio Turnover (1 year)	1.00

[1]in multiples of Re 1 thereafter
[2]TER Annualized TER including GST on Investment Management Fees.
[3]Continuing plans

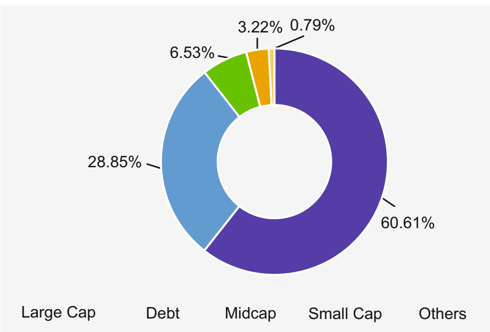
Issuer	Industries/Ratings	% to Net Assets
Corporate/ PSU Debt		
Corporate Bonds / Debentures		**17.46%**
National Bk for Agriculture & Rural Dev.	[ICRA]AAA	5.29%
Housing & Urban Development Corp	CARE AAA	3.32%
REC	CARE AAA	3.27%
Reliance Industries	CRISIL AAA	2.25%
Housing Development Finance Corp	CRISIL AAA	2.22%
HDB Financial Services	CRISIL AAA	1.11%
EQUITY		**71.15%**
HDFC Bank	Banks	6.86%
Reliance Industries	Petroleum Products	6.49%
Infosys	Software	6.48%
ICICI Bank	Banks	4.55%
Housing Development Finance Corp	Finance	3.85%
HCL Technologies	Software	3.37%
Hindustan Unilever	Consumer Non Durables	3.27%
Kotak Mahindra Bank	Banks	3.26%
Axis Bank	Banks	2.85%
Bharti Airtel	Telecom - Services	2.56%
Maruti Suzuki India	Auto	2.06%
Bajaj Finance	Finance	1.74%
Larsen & Toubro	Construction Project	1.47%
Ultratech Cement	Cement	1.45%
Dr. Reddy's Laboratories	Pharmaceuticals	1.29%
Supreme Industries	Industrial Products	1.22%
Sun Pharmaceutical Industries	Pharmaceuticals	1.18%
P I Industries	Pesticides	1.16%
Tata Consumer Products	Consumer Non Durables	1.04%
Cipla	Pharmaceuticals	1.03%
Dixon Technologies (India)	Consumer Durables	0.98%
Titan Company	Consumer Durables	0.98%
IPCA Laboratories	Pharmaceuticals	0.97%
Marico	Consumer Non Durables	0.94%
KEI Industries	Industrial Products	0.90%
Balkrishna Industries	Auto Ancillaries	0.85%
Aarti Industries	Chemicals	0.84%
MRF	Auto Ancillaries	0.83%
Dabur India	Consumer Non Durables	0.81%
SBI Life Insurance Company	Finance	0.81%
UTI Asset Management Company	Finance	0.79%
Jubilant Foodworks	Consumer Non Durables	0.78%
Lupin	Pharmaceuticals	0.77%
Symphony	Consumer Durables	0.71%
DLF	Construction	0.67%
Birla Corporation	Cement	0.67%
Inox Leisure	Media & Entertainment	0.67%
Government Securities		**3.36%**
8.29% Andhra Pradesh SDL RED 13-01-2026	SOVEREIGN	1.64%
7.27% GOVT OF INDIA RED 08-04-2026	SOVEREIGN	1.14%
6.79% GOVT OF INDIA RED 15-05-2027	SOVEREIGN	0.58%
Treasury Bill		**1.04%**
182 DAYS TBILL RED 04-03-2021	SOVEREIGN	1.04%
Cash Equivalent		**6.99%**
TREPS*		2.36%
Reverse Repos		1.67%
Net Current Assets:		2.96%
Total Net Assets as on 31-Oct-2020		**100.00%**

*TREPS : Tri-Party Repo

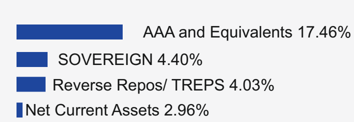
Sector Allocation



Portfolio Classification By Market Segment Class (%)



Rating Profile



HSBC Global Emerging Markets Fund

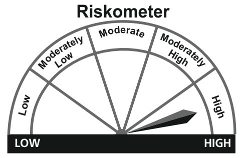
An open-ended fund of fund scheme investing in HSBC Global Investment Funds - Global Emerging Markets Equity Fund

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

This product is suitable for investors who are seeking*:

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

Riskometer



Investors understand that their principal will be at High risk

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

Fund Details

Date of Allotment:	17-Mar-08
Benchmark: MSCI Emerging Markets Index TRI	
NAV (as on 30.10.20)	
Growth	₹ 16.5401
Direct Growth	₹ 17.4988
AUM (as on 31.10.20)	₹ 12.18 Cr
AAUM (for the month of Oct)	₹ 12.56 Cr
Fund Manager & Experience	
Priyankar Sarkar	
Total Experience	8 Years
Managing this fund	Since July 23, 2019
Minimum Investment[1]	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹ 1,000

Entry load : "NA"

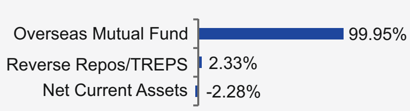
Exit load : 1 % if redeemed / switched out within 1 year from date of allotment, else nil

Ratios[2]	
Standard Deviation	17.41%
Beta (Slope)	0.98
Sharpe Ratio[3]	0.22

Month End Total Expenses Ratios (Annualized)[4]

Other than Direct[5]	2.39%
Direct	1.70%

Sector Allocation



Issuer	Industries	% to Net Assets
EQUITY		**99.95%**
HGIF - Global Emerging Markets Equity (Share Class S1D)	Overseas Mutual Fund	99.95%
Cash Equivalent		**0.05%**
TREPS*		1.36%
Reverse Repos		0.97%
Net Current Assets:		-2.28%
Total Net Assets as on 31-Oct-2020		**100.00%**

*TREPS : Tri-Party Repo

Dividend History (Rate ₹/Unit)

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

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

[1] in multiples of Re 1 thereafter.
[2] **Ratios** disclosed are as per monthly returns (Annualized) for the last 3 years.
[3] **Risk free rate:** 3.48% (FIMMDA-NSE Mibor) as on Oct 30, 2020)
[4] **TER** Includes "GST on Investment Management fees and expenses of Underlying schemes
[5] Continuing plans

HSBC Asia Pacific (Ex Japan) Dividend Yield Fund

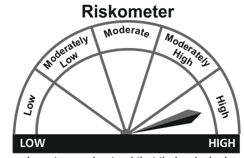
An open ended fund of fund scheme investing in HSBC Global Investments Fund - Asia Pacific Ex Japan Equity High Dividend Fund

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

This product is suitable for investors who are seeking*:

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

Riskometer



Investors understand that their principal will be at High risk

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

Fund Details

Date of Allotment:	24-Feb-14
Benchmark:	MSCI AC Asia Pacific ex Japan TRI
NAV (as on 30.10.20)	
Growth	₹ 15.6902
Direct Growth	₹ 16.4597
AUM (as on 31.10.20)	₹ 6.16 Cr
AAUM (for the month of Oct)	₹ 6.29 Cr
Fund Manager & Experience	
Priyankar Sarkar	
Total Experience	8 Years
Managing this fund	Since July 23, 2019
Minimum Investment[1]	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹ 1,000

Entry load : "NA"

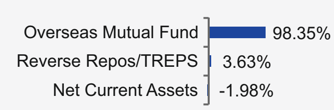
Exit load : 1 % if redeemed / switched out within 1 year from date of allotment, else nil

Ratios[2]	
Standard Deviation	15.18%
Beta (Slope)	0.91
Sharpe Ratio[3]	0.23

Month End Total Expenses Ratios (Annualized)[4]

Other than Direct[5]	2.11%
Direct	1.31%

Sector Allocation



Issuer	Industries	% to Net Assets
EQUITY		**98.35%**
HGIF - Asia Pacific ex Japan Equity High Dividend (Share Class S9D)	Overseas Mutual Fund	98.35%
Cash Equivalent		**1.65%**
TREPS*		2.12%
Reverse Repos		1.51%
Net Current Assets:		-1.98%
Total Net Assets as on 31-Oct-2020		**100.00%**

*TREPS : Tri-Party Repo

[1] in multiples of Re 1 thereafter.
[2] **Ratios** disclosed are as per monthly returns (Annualized) for the last 3 years.
[3] **Risk free rate:** 3.48% (FIMMDA-NSE Mibor) as on Oct 30, 2020)
[4] **TER** Includes "GST on Investment Management fees and expenses of Underlying schemes
[5] Continuing plans

HSBC Brazil Fund

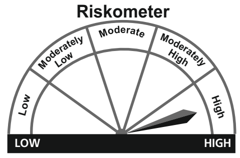
An open ended fund of fund scheme investing in HSBC Global Investments Fund - Brazil Equity Fund

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

This product is suitable for investors who are seeking*:

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

Riskometer



Investors understand that their principal will be at High risk

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

Fund Details

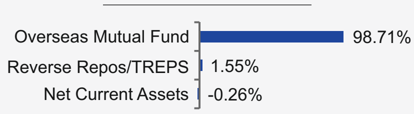
Date of Allotment:	06-May-11
Benchmark:	MSCI Brazil 10/40 Index TRI
NAV (as on 30.10.20)	
Growth	₹ 5.6919
Direct Growth	₹ 6.0273
AUM (as on 31.10.20)	₹ 14.50 Cr
AAUM (for the month of Oct)	₹ 15.48 Cr
Fund Manager & Experience	
Priyankar Sarkar	
Total Experience	8 Years
Managing this fund	Since July 23, 2019
Minimum Investment[1]	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹ 1,000

Entry load : "NA"

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

Ratios[2]	
Standard Deviation	36.24%
Beta (Slope)	0.96
Sharpe Ratio[3]	-0.16
Month End Total Expenses Ratios (Annualized)[4]	
Other than Direct[5]	2.42%
Direct	1.60%

Sector Allocation



Issuer	Industries	% to Net Assets
EQUITY		**98.71%**
HGIF - Brazil Equity (Share Class S3D)	Overseas Mutual Fund	98.71%
Cash Equivalent		**1.29%**
TREPS*		0.91%
Reverse Repos		0.65%
Net Current Assets:		-0.26%
Total Net Assets as on 31-Oct-2020		**100.00%**

*TREPS : Tri-Party Repo

[1] In multiples of Re 1 thereafter.
[2] **Ratios** disclosed are as per monthly returns (Annualized) for the last 3 years.
[3] **Risk free rate:** 3.48% (FIMMDA-NSE Mibor) as on Oct 30, 2020)
[4] **TER** Includes "GST on Investment Management fees and expenses of Underlying schemes
[5] Continuing plans

HSBC Global Consumer Opportunities Fund

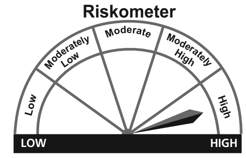
An open ended fund of fund scheme investing in HSBC Global Investments Fund - China Consumer Opportunities Fund.

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

This product is suitable for investors who are seeking*:

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

Riskometer



Investors understand that their principal will be at High risk

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

Fund Details

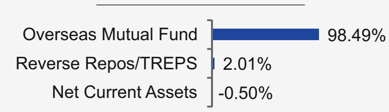
Date of Allotment:	23-Feb-15
Benchmark:	MSCI AC World Index TRI
NAV (as on 30.10.20)	
Growth	₹ 14.4326
Direct Growth	₹ 15.0256
AUM (as on 31.10.20)	₹ 3.86 Cr
AAUM (for the month of Oct)	₹ 4.11 Cr
Fund Manager & Experience	
Priyankar Sarkar	
Total Experience	8 Years
Managing this fund	Since July 23, 2019
Minimum Investment[1]	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹ 1,000

Entry load : "NA"

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

Ratios[2]	
Standard Deviation	16.07%
Beta (Slope)	0.93
Sharpe Ratio[3]	0.24
Month End Total Expenses Ratios (Annualized)[4]	
Other than Direct[5]	2.27%
Direct	1.53%

Sector Allocation



Issuer	Industries	% to Net Assets
EQUITY		**98.49%**
HGIF - China Consumer Opportunities S5 Cap	Overseas Mutual Fund	98.49%
Cash Equivalent		**1.51%**
TREPS*		1.18%
Reverse Repos		0.84%
Net Current Assets:		-0.50%
Total Net Assets as on 31-Oct-2020		**100.00%**

*TREPS : Tri-Party Repo

[1] In multiples of Re 1 thereafter.
[2] **Ratios** disclosed are as per monthly returns (Annualized) for the last 3 years.
[3] **Risk free rate:** 3.48% (FIMMDA-NSE Mibor) as on Oct 30, 2020)
[4] **TER** Includes "GST on Investment Management fees and expenses of Underlying schemes
[5] Continuing plans

HSBC Managed Solutions India - Growth

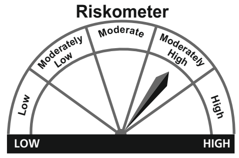
(An open ended fund of fund scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds)

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

This product is suitable for investors who are seeking*:

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

Riskometer



Investors understand that their principal will be at Moderately High risk

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

Fund Details

Date of Allotment:	30-Apr-14
Benchmark: Composite Index constituting 80% of S&P BSE 200 TRI Index and 20% of CRISIL Composite Bond Fund Index	
NAV (as on 29.10.20)	
Growth	₹ 18.6299
Direct Growth	₹ 18.9836
AUM (as on 31.10.20)	₹ 35.61 Cr
AAUM (for the month of Oct)	₹ 35.94 Cr

HSBC Managed Solutions India - Moderate

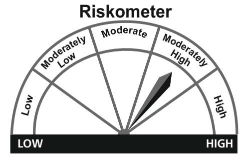
(An open ended fund of fund scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds)

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

This product is suitable for investors who are seeking*:

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

Riskometer



Investors understand that their principal will be at Moderately High risk

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

Fund Details

Date of Allotment:	30-Apr-14
Benchmark: CRISIL Hybrid 35+65 - Aggressive Fund Index	
NAV (as on 29.10.20)	
Growth	₹ 18.0852
Direct Growth	₹ 18.4840
AUM (as on 31.10.20)	₹ 71.43 Cr
AAUM (for the month of Oct)	₹ 72.33 Cr

HSBC Managed Solutions India - Conservative

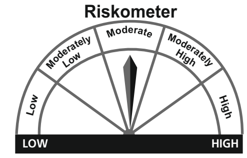
(An open ended fund of fund scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds)

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

This product is suitable for investors who are seeking*:

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

Riskometer



Investors understand that their principal will be at Moderate risk

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

Fund Details

Date of Allotment:	30-Apr-14
Benchmark: Composite Index constituting of 90% into CRISIL Composite Bond Fund Index and 10% of S&P BSE 200 Index TRI	
NAV (as on 29.10.20)	
Growth	₹ 16.2792
Direct Growth	₹ 16.6715
AUM (as on 31.10.20)	₹ 53.84 Cr
AAUM (for the month of Oct)	₹ 54.03 Cr

Fund Manager: Gautam Bhupal (Total Experience-16 Yrs.) - For Equity (since Oct 21,2015), Anitha Rangan (Total Experience-14 Yrs.) - For Debt (since Feb 18, 2019)

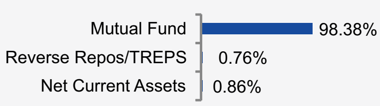
Minimum Investment: Lumpsum ₹ 5,000, SIP ₹ 500, Additional Purchase ₹ 1,000/- in multiples of Re 1 thereafter

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

Growth

Ratios[1]	
Standard Deviation	17.62%
Beta (Slope)	0.93
Sharpe Ratio[2]	0.01
Month End Total Expenses Ratios (Annualized)[3]	
Other than Direct[4]	1.82%
Direct	1.46%

Sector Allocation



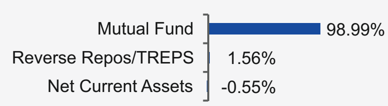
Issuer	% to Net Assets
Mutual Fund	
Domestic Mutual Fund Unit	**98.38%**
HSBC Large Cap Equity Fund - Growth Direct	59.69%
HSBC Small Cap Equity Fund - Growth Direct	18.88%
HSBC Debt Fund - Growth Direct	10.33%
HSBC Short Duration Fund - Growth Direct	9.48%
Cash Equivalent	**1.62%**
TREPS*	0.44%
Reverse Repos	0.32%
Net Current Assets:	0.86%
Total Net Assets as on 31-Oct-2020	**100.00%**

*TREPS : Tri-Party Repo

Moderate

Ratios[1]	
Standard Deviation	14.26%
Beta (Slope)	0.99
Sharpe Ratio[2]	0.03
Month End Total Expenses Ratios (Annualized)[3]	
Other than Direct[4]	1.90%
Direct	1.31%

Sector Allocation



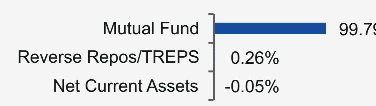
Issuer	% to Net Assets
Mutual Fund	
Domestic Mutual Fund Unit	**98.99%**
HSBC Large Cap Equity Fund - Growth Direct	47.99%
HSBC Short Duration Fund - Growth Direct	17.81%
HSBC Small Cap Equity Fund - Growth Direct	15.77%
HSBC Flexi Debt Fund - Growth Direct	8.97%
HSBC Debt Fund - Growth Direct	8.45%
Cash Equivalent	**1.01%**
TREPS*	0.91%
Reverse Repos	0.65%
Net Current Assets:	-0.55%
Total Net Assets as on 31-Oct-2020	**100.00%**

*TREPS : Tri-Party Repo

Conservative

Ratios[1]	
Standard Deviation	5.09%
Beta (Slope)	0.73
Sharpe Ratio[2]	0.41
Month End Total Expenses Ratios (Annualized)[3]	
Other than Direct[4]	1.63%
Direct	0.88%

Sector Allocation



Issuer	% to Net Assets
Mutual Fund	
Domestic Mutual Fund Unit	**99.79%**
HSBC Short Duration Fund - Growth Direct	44.74%
HSBC Flexi Debt Fund - Growth Direct	25.05%
HSBC Debt Fund - Growth Direct	13.39%
HSBC Large Cap Equity Fund - Growth Direct	9.74%
IDFC Dynamic Bond Fund - Direct Pl - Growth	6.87%
Cash Equivalent	**0.21%**
TREPS*	0.15%
Reverse Repos	0.11%
Net Current Assets:	-0.05%
Total Net Assets as on 31-Oct-2020	**100.00%**

*TREPS : Tri-Party Repo

[1]**Ratios:** disclosed are as per monthly returns (Annualized) for the last 3 years. [2]**Risk free rate:** 3.48% (FIMMDA-NSE Mibor) as on Oct 30, 2020) [3]**TER** Includes "GST on Investment Management fees and expenses of Underlying schemes". The investor will bear the recurring expenses of the scheme, in addition to the expenses of underlying scheme.[4]Continuing plans

Comparative Performance of Equity Schemes

Fund Manager - Neelotpal Sahai Effective 27 May 2013. Total Schemes Managed - 5

HSBC Large Cap Equity Fund	Inception Date: 10-Dec-02							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Large Cap Equity Fund	9,913	-0.87	11,033	3.33	15,078	8.55	2,18,103	18.79
Scheme Benchmark (Nifty 50 TRI)	9,902	-0.98	11,699	5.37	15,379	8.98	1,40,123	15.89
Additional Benchmark (S&P BSE Sensex TRI)	9,989	-0.11	12,364	7.33	15,837	9.62	1,57,276	16.64

Fund Manager - Neelotpal Sahai Effective 27 May 2013. Total Schemes Managed - 5

HSBC Multi Cap Equity Fund	Inception Date: 24-Feb-04							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Multi Cap Equity Fund	10,055	0.55	9,794	-0.69	13,815	6.67	85,149	13.69
Scheme Benchmark (NIFTY 500 TRI)[1]	9,988	-0.12	10,842	2.73	15,071	8.54	81,715	13.41
Additional Benchmark (Nifty 50 TRI)	9,902	-0.98	11,699	5.37	15,379	8.98	79,460	13.22

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

HSBC Global Emerging Markets Fund	Inception Date: 17-Mar-08							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Global Emerging Markets Fund	11,588	15.88	11,944	6.10	16,084	9.96	16,531	4.06
Scheme Benchmark (MSCI Emerging Market Index TRI)	11,362	13.62	12,220	6.91	16,686	10.77	26,248	7.94
Additional Benchmark (Nifty 50 TRI)	9,902	-0.98	11,699	5.37	15,379	8.98	30,112	9.12

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

HSBC Brazil Fund	Inception Date: 06-May-11							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Brazil Fund	6,318	-36.82	7,571	-8.86	12,730	4.94	5,694	-5.76
Scheme Benchmark (MSCI Brazil 10/40 Index TRI)	6,702	-32.98	8,820	-4.10	16,165	10.07	9,617	-0.41
Additional Benchmark (Nifty 50 TRI)	9,902	-0.98	11,699	5.37	15,379	8.98	23,648	9.49

Fund Manager - Gautam Bhupal Effective 23 July 2019. Total Schemes Managed - 7

HSBC Tax Saver Equity Fund	Inception Date: 05-Jan-07							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Tax Saver Equity Fund	9,705	-2.95	9,554	-1.51	13,469	6.13	35,926	9.69
Scheme Benchmark (S&P BSE 200 TRI)	9,983	-0.17	11,236	3.96	15,386	8.99	35,610	9.62
Additional Benchmark (Nifty 50 TRI)	9,902	-0.98	11,699	5.37	15,379	8.98	34,547	9.38

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

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

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

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

Comparative Performance of Equity Schemes

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

HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	Inception Date: 24-Feb-14							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	10,546	5.46	11,910	6.00	15,909	9.72	15,690	6.97
Scheme Benchmark (MSCI AC Asia Pacific ex Japan TRI)	11,734	17.34	12,915	8.90	17,603	11.96	18,054	9.24
Additional Benchmark (Nifty 50 TRI)	9,902	-0.98	11,699	5.37	15,379	8.98	20,480	11.32

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

HSBC Global Consumer Opportunities Fund	Inception Date: 23-Feb-15							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Global Consumer Opportunities Fund	10,462	4.62	11,968	6.17	14,713	8.02	14,430	6.66
Scheme Benchmark (MSCI AC World Index TRI)	11,009	10.09	13,551	10.66	16,845	10.98	17,125	9.92
Additional Benchmark (Nifty 50 TRI)	9,902	-0.98	11,699	5.37	15,379	8.98	14,315	6.51

Fund Manager - Gautam Bhupal Effective 11 May 2018. Total Schemes Managed - 7

HSBC Infrastructure Equity Fund	Inception Date: 23-Feb-06							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Infrastructure Equity Fund	8,713	-12.87	5,316	-18.99	7,756	-4.95	13,358	1.99
Scheme Benchmark (S&P BSE India Infrastructure TRI)[1]	7,850	-21.50	6,255	-14.48	9,529	-0.96	NA	NA
Additional Benchmark (Nifty 50 TRI)	9,902	-0.98	11,699	5.37	15,379	8.98	45,547	10.87

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

HSBC Small Cap Equity Fund	Inception Date: 19-May-05							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Small Cap Equity Fund	10,563	5.63	7,966	-7.30	12,304	4.23	47,409	10.59
Scheme Benchmark (S&P BSE 250 Small Cap Index TRI)[2]	10,441	4.41	7,858	-7.72	12,240	4.12	NA	NA
Additional Benchmark (Nifty 50 TRI)	9,902	-0.98	11,699	5.37	15,379	8.98	71,126	13.53

Fund Manager - Gautam Bhupal (For Equity) Effective 21 October 2015. Total Schemes Managed - 7
Fund Manager - Anitha Rangan (For Debt) Effective 18 February 2019. Total Schemes Managed - 3

HSBC Managed Solutions India - Growth	Inception Date: 30-Apr-14							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Managed Solutions India - Growth	10,248	2.49	10,640	2.09	14,622	7.89	18,632	10.04
Scheme Benchmark (20% of CRISIL Composite Bond Fund Index and 80% of S&P BSE 200 TRI)	10,148	1.48	11,459	4.65	15,418	9.04	19,772	11.05
Additional Benchmark (Nifty 50 TRI)	9,926	-0.74	11,727	5.46	15,418	9.04	18,953	10.33
Additional Benchmark (CRISIL 10 Year Gilt Index)	10,887	8.90	12,434	7.54	14,649	7.93	17,370	8.86

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

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

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

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

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

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

Comparative Performance of Equity Schemes

Fund Manager - Gautam Bhupal (For Equity) Effective 21 October 2015. Total Schemes Managed - 7
Fund Manager - Anitha Rangan (For Fixed Income) Effective 18 February 2019. Total Schemes Managed - 3

HSBC Managed Solutions India - Moderate	Inception Date: 30-Apr-14							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Managed Solutions India Moderate	10,409	4.10	10,923	2.99	14,540	7.77	18,088	9.54
Scheme Benchmark (CRISIL Hybrid 35+65 - Aggressive Index)	10,570	5.72	12,057	6.44	15,811	9.59	19,982	11.23
Additional Benchmark (Nifty 50 TRI)	9,926	-0.74	11,727	5.46	15,418	9.04	18,953	10.33
Additional Benchmark (CRISIL 10 Year Gilt Index)	10,887	8.90	12,434	7.54	14,649	7.93	17,370	8.86

Fund Manager - Gautam Bhupal (For Equity) Effective 21 October 2015. Total Schemes Managed - 7
Fund Manager - Anitha Rangan (For Fixed Income) Effective 18 February 2019. Total Schemes Managed - 3

HSBC Managed Solutions India - Conservative	Inception Date: 30-Apr-14							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Managed Solutions India Conservative	10,704	7.06	11,767	5.58	13,761	6.59	16,279	7.78
Scheme Benchmark (Composite index of CRISIL Composite Bond Fund Index (90%) and S&P BSE 200 TRI (10%)	11,005	10.08	12,657	8.18	15,482	9.13	18,665	10.07
Additional Benchmark (Nifty 50 TRI)	9,926	-0.74	11,727	5.46	15,418	9.04	18,953	10.33
Additional Benchmark (CRISIL 10 Year Gilt Index)	10,887	8.90	12,434	7.54	14,649	7.93	17,370	8.86

Fund Manager - Neelotpal Sahai (For Equity) Effective 22 October 2018. Total Schemes Managed - 5
Fund Manager - Ranjithgopal K A (For Equity) Effective 23 July 2019. Total Schemes Managed - 1
Fund Manager - Kapil Punjabi (For Debt) Effective 18 February 2019. Total Schemes Managed - 7

HSBC Equity Hybrid Fund[1]	Inception Date: 22-Oct-18			
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Equity Hybrid Fund	10,423	4.23	11,597	7.59
Scheme Benchmark (Composite index of CRISIL Composite Bond Fund Index (30%) and S&P BSE 200 TRI (70%)	10,223	2.23	11,818	8.60
Additional Benchmark (Nifty 50 TRI)	9,902	-0.98	11,649	7.83

Fund Manager - Neelotpal Sahai Effective 28 March 2019. Total Schemes Managed - 5
Fund Manager - Amaresh Mishra Effective 23 July 2019. Total Schemes Managed - 1

HSBC Large and Mid Cap Equity Fund[1]	Inception Date: 28-Mar-19			
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Large and Mid Cap Equity Fund	9,930	-0.70	10,121	0.76
Scheme Benchmark (NIFTY Large Midcap 250 TRI)	10,222	2.22	10,247	1.54
Additional Benchmark (Nifty 50 TRI)	9,902	-0.98	10,269	1.68

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

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

[1] The said Fund has been in existence for more than 1 year but less than 3 years

The Performance of HSBC Focused Equity Fund (managed by Neelotpal Sahai and Gautam Bhupal) is not given since the scheme has not completed one year from the date of inception.

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

SIP Performance of Equity Schemes

HSBC Asia Pacific (Ex Japan) Dividend Yield Fund				Date of Inception : 24 Feb 14
Scheme Name & Benchmarks	**1 Year**	**3 Years**	**5 Years**	**Since Inception**
Total amount invested (₹)	120000	360000	600000	800000
Market Value as on October 30, 2020 (₹)	126374	396707	742863	1044985
Scheme Returns (%)	10.09	6.42	8.49	7.90
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark (₹)	135890	431467	817107	1157071
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark Returns (%)	25.69	12.14	12.32	10.91
Nifty 50 TRI - Additional Benchmark (₹)	130454	392627	737068	1054509
Nifty 50 TRI - Additional Benchmark Returns (%)	16.70	5.73	8.17	8.17

HSBC Tax Saver Equity Fund				Date of Inception : 05 Jan 07
Scheme Name & Benchmarks	**1 Year**	**3 Years**	**5 Years**	**Since Inception**
Total amount invested (₹)	120000	360000	600000	1660000
Market Value as on October 30, 2020 (₹)	127100	364001	656953	3466370
Scheme Returns (%)	11.21	0.72	3.58	10.02
S&P BSE 200 TRI - Scheme Benchmark (₹)	131320	389600	727667	3533998
S&P BSE 200 TRI - Scheme Benchmark Returns (%)	18.04	5.20	7.65	10.27
Nifty 50 TRI - Additional Benchmark (₹)	130969	393127	737015	3411816
Nifty 50 TRI - Additional Benchmark Returns (%)	17.46	5.81	8.16	9.81

HSBC Infrastructure Equity Fund				Date of Inception : 23 Feb 06
Scheme Name & Benchmarks	**1 Year**	**3 Years**	**5 Years**	**Since Inception**
Total amount invested (₹)	120000	360000	600000	1760000
Market Value as on October 30, 2020 (₹)	124516	293666	468533	1765839
Scheme Returns (%)	7.09	-12.80	-9.67	0.04
S&P BSE India Infrastructure Index TRI - Scheme Benchmark[1] (₹)	116951	288322	491482	NA
S&P BSE India Infrastructure Index TRI - Scheme Benchmark Returns (%)	-4.70	-13.91	-7.81	NA
Nifty 50 TRI - Additional Benchmark (₹)	130969	393127	737015	3820102
Nifty 50 TRI - Additional Benchmark Returns (%)	17.46	5.81	8.16	9.90

HSBC Small Cap Equity Fund				Date of Inception : 19 May 05
Scheme Name & Benchmarks	**1 Year**	**3 Years**	**5 Years**	**Since Inception**
Total amount invested (₹)	120000	360000	600000	1860000
Market Value as on October 30, 2020 (₹)	139958	360057	619171	3822399
Scheme Returns (%)	32.39	0.01	1.24	8.72
S&P BSE 250 Small Cap Index TRI - Scheme Benchmark[2] (₹)	139262	356923	618007	NA
S&P BSE 250 Small Cap Index TRI - Scheme Benchmark Returns (%)	31.21	-0.56	1.17	NA
Nifty 50 TRI - Additional Benchmark (₹)	130969	393127	737015	4400851
Nifty 50 TRI - Additional Benchmark Returns (%)	17.46	5.81	8.16	10.33

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

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

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

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

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

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

SIP Performance of Equity Schemes

HSBC Multi Cap Equity Fund	Date of Inception : 24 Feb 04			
Scheme Name & Benchmarks	**1 Year**	**3 Years**	**5 Years**	**Since Inception**
Total amount invested (₹)	120000	360000	600000	2010000
Market Value as on October 30, 2020 (₹)	130489	370360	663280	5348834
Scheme Returns (%)	16.68	1.85	3.96	10.75
NIFTY 500 TRI - Scheme Benchmark (₹)[1]	131452	384918	714827	5552584
NIFTY 500 TRI - Scheme Benchmark Returns (%)	18.25	4.40	6.94	11.14
Nifty 50 TRI - Additional Benchmark (₹)	130969	393127	737015	5591733
Nifty 50 TRI - Additional Benchmark Returns (%)	17.46	5.81	8.16	11.21

HSBC Global Emerging Markets Fund	Date of Inception : 17 Mar 08			
Scheme Name & Benchmarks	**1 Year**	**3 Years**	**5 Years**	**Since Inception**
Total amount invested (₹)	120000	360000	600000	1510000
Market Value as on October 30, 2020 (₹)	133480	416474	770950	2331077
Scheme Returns (%)	21.68	9.72	9.98	6.64
MSCI Emerging Market Index TRI - Scheme Benchmark (₹)	133769	416133	784323	2724250
MSCI Emerging Market Index TRI - Scheme Benchmark Returns (%)	22.15	9.66	10.67	8.94
Nifty 50 TRI - Additional Benchmark (₹)	130454	392504	736553	2963467
Nifty 50 TRI - Additional Benchmark Returns (%)	16.70	5.71	8.14	10.17

HSBC Brazil Fund	Date of Inception : 06 May 11			
Scheme Name & Benchmarks	**1 Year**	**3 Years**	**5 Years**	**Since Inception**
Total amount invested (₹)	120000	360000	600000	1130000
Market Value as on October 30, 2020 (₹)	98199	268817	497526	860459
Scheme Returns (%)	-32.00	-18.10	-7.33	-5.84
MSCI Brazil 10/40 Index TRI - Scheme Benchmark (₹)	101353	295140	577245	1123244
MSCI Brazil 10/40 Index TRI - Scheme Benchmark Returns (%)	-27.63	-12.50	-1.52	-0.13
Nifty 50 TRI - Additional Benchmark (₹)	130666	392724	737267	1823720
Nifty 50 TRI - Additional Benchmark Returns (%)	17.01	5.74	8.18	9.85

HSBC Large Cap Equity Fund	Date of Inception : 10 Dec 02			
Scheme Name & Benchmarks	**1 Year**	**3 Years**	**5 Years**	**Since Inception**
Total amount invested (₹)	120000	360000	600000	2150000
Market Value as on October 30, 2020 (₹)	129466	386889	712509	7375263
Scheme Returns (%)	15.02	4.74	6.81	12.43
Nifty 50 TRI - Scheme Benchmark (₹)	130969	393127	737015	7318351
Nifty 50 TRI - Scheme Benchmark Returns (%)	17.46	5.81	8.16	12.36
S&P BSE Sensex TRI - Additional Benchmark (₹)	131277	401102	760677	7793210
S&P BSE Sensex TRI - Additional Benchmark Returns (%)	17.97	7.16	9.43	12.95

HSBC Managed Solution India - Growth	Date of Inception : 30 Apr 14			
Scheme Name & Benchmarks	**1 Year**	**3 Years**	**5 Years**	**Since Inception**
Total amount invested (₹)	120000	360000	600000	780000
Market Value as on October 29, 2020 (₹)	131550	386385	699692	973689
Scheme Returns (%)	18.53	4.66	6.10	6.74
Customised Benchmark Index - Scheme Benchmark[2] (₹)	130954	397625	736221	1025398
Customised Benchmark Index - Scheme Benchmark Returns (%)	17.56	6.55	8.12	8.30
Nifty 50 TRI - Additional Benchmark (₹)	131588	394303	738936	1018206
Nifty 50 TRI - Additional Benchmark Returns (%)	18.59	6.02	8.28	8.10

Please Note : "NA" means not available.

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

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

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

[2]80% of S&P BSE 200 TRI Index and 20% of CRISIL Composite Bond Index

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

SIP Performance of Equity Schemes

HSBC Managed Solutions India - Moderate	Date of Inception : 30 Apr 14			
Scheme Name & Benchmarks	**1 Year**	**3 Years**	**5 Years**	**Since Inception**
Total amount invested (₹)	120000	360000	600000	780000
Market Value as on October 29, 2020 (₹)	130574	390483	704066	979772
Scheme Returns (%)	16.93	5.37	6.35	6.93
(CRISIL Hybrid 35+65 - Aggressive Index) Scheme Benchmark (₹)	130964	407952	753968	1053261
(CRISIL Hybrid 35+65 - Aggressive Index) Scheme Benchmark Returns (%)	17.57	8.32	9.09	9.12
Nifty 50 TRI - Additional Benchmark (₹)	131588	394303	738936	1018206
Nifty 50 TRI - Additional Benchmark Returns (%)	18.59	6.02	8.28	8.10

HSBC Managed Solutions India - Conservative[1]	Date of Inception : 30 Apr 14			
Scheme Name & Benchmarks	**1 Year**	**3 Years**	**5 Years**	**Since Inception**
Total amount invested (₹)	120000	360000	600000	780000
Market Value as on October 29, 2020 (₹)	126209	399558	705979	970437
Scheme Returns (%)	9.84	6.91	6.45	6.64
Customised Benchmark Index[1] - Scheme Benchmark (₹)	128011	423035	762029	1063343
Customised Benchmark Index[1] - Scheme Benchmark Returns (%)	12.75	10.78	9.51	9.41
Nifty 50 TRI - Additional Benchmark (₹)	131588	394303	738936	1018206
Nifty 50 TRI - Additional Benchmark Returns (%)	18.59	6.02	8.28	8.10

HSBC Global Consumer Opportunities Fund	Date of Inception : 23 Feb 15			
Scheme Name & Benchmarks	**1 Year**	**3 Years**	**5 Years**	**Since Inception**
Total amount invested (₹)	120000	360000	600000	680000
Market Value as on October 30, 2020 (₹)	122806	394582	742575	859168
Scheme Returns (%)	4.40	6.06	8.47	8.17
MSCI AC World Index TRI - Scheme Benchmark (₹)	127687	422476	801936	938470
MSCI AC World Index TRI - Scheme Benchmark Returns (%)	12.18	10.69	11.56	11.28
Nifty 50 TRI - Additional Benchmark (₹)	130666	392784	737286	856235
Nifty 50 TRI - Additional Benchmark Returns (%)	17.01	5.75	8.18	8.05

HSBC Equity Hybrid Fund	Date of Inception : 22 Oct 18	
Scheme Name & Benchmarks	**1 Year**	**Since Inception**
Total amount invested (₹)	120000	240000
Market Value as on October 30, 2020 (₹)	129304	261098
Scheme Returns (%)	14.76	8.34
Customised Benchmark Index[2] - Scheme Benchmark (₹)	130188	262606
Customised Benchmark Index[2] - Scheme Benchmark Returns (%)	16.20	8.92
Nifty 50 TRI - Additional Benchmark (₹)	130969	258345
Nifty 50 TRI - Additional Benchmark Returns (%)	17.46	7.27

HSBC Large and Mid Cap Equity Fund	Date of Inception : 28 Mar 19	
Scheme Name & Benchmarks	**1 Year**	**Since Inception**
Total amount invested (₹)	120000	200000
Market Value as on October 30, 2020 (₹)	129018	211707
Scheme Returns (%)	14.30	6.72
(NIFTY Large Midcap 250 TRI) - Scheme Benchmark (₹)	132705	216821
(NIFTY Large Midcap 250 TRI) - Scheme Benchmark Returns (%)	20.30	9.63
Nifty 50 TRI - Additional Benchmark (₹)	130969	213382
Nifty 50 TRI - Additional Benchmark Returns (%)	17.46	7.67

Please Note : "NA" means not available.

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

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

[1]Composite index of S&P BSE 200 TRI (10%) and CRISIL Composite Bond Fund Index (90%).

[2]Composite index of S&P BSE 200 TRI (70%) and CRISIL Composite Bond Fund Index (30%).

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

The Fund offers flexible and convenient Systematic Investment Plan (SIP) facility. To illustrate the advantages of SIP investments, this is how your investments would have grown if you had invested say ₹10,000 systematically on the first Business Day of every month over a period of time in the Growth Option of Respective Scheme. The returns are calculated by XIRR approach assuming investment of ₹10,000/- on the 1st working day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows with correct allowance for the time impact of the transactions.

Fund Managers - Equity

Name of Scheme	Fund Manager	Total Experience
HSBC Large Cap Equity Fund	Neelotpal Sahai (Since 27 May 2013)	Neelotpal Sahai: Over 29 Years
HSBC Large and Mid Cap Equity Fund	Neelotpal Sahai (Since 28 Mar 2019) Amaresh Mishra (Since 23 July 2019)	Neelotpal Sahai: Over 29 Years Amaresh Mishra : Over 19 Years
HSBC Multi Cap Equity Fund	Neelotpal Sahai (Since 27 May 2013)	Neelotpal Sahai: Over 29 Years
HSBC Small Cap Equity Fund	Ankur Arora (Since 05 Aug 2019)	Ankur Arora: Over 16 Years
HSBC Infrastructure Equity Fund	Gautam Bhupal (Since 11 May 2018)	Gautam Bhupal: Over 16 Years
HSBC Tax Saver Equity Fund	Gautam Bhupal (Since 23 July 2019)	Gautam Bhupal: Over 16 Years
HSBC Equity Hybrid Fund	For Equity: Neelotpal Sahai (Since 22 Oct 2018) For Equity: Ranjithgopal K A (Since 23 July 2019) For Debt: Kapil Punjabi (Since 18 Feb 2019)	Neelotpal Sahai: Over 29 Years Ranjithgopal K A: Over 14 Years Kapil Punjabi: Over 14 Years
HSBC Focused Equity Fund	For Equity: Neelotpal Sahai (Since 29 July 2020) For Equity: Gautam Bhupal (Since 29 July 2020)	Neelotpal Sahai: Over 29 Years Gautam Bhupal: Over 16 Years
HSBC Global Emerging Markets Fund	Priyankar Sarkar (Since 23 July 2019)	Priyankar Sarkar: Over 8 Years
HSBC Brazil Fund	Priyankar Sarkar (Since 23 July 2019)	Priyankar Sarkar: Over 8 Years
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	Priyankar Sarkar (Since 23 July 2019)	Priyankar Sarkar: Over 8 Years
HSBC Global Consumer Opportunities Fund	Priyankar Sarkar (Since 23 July 2019)	Priyankar Sarkar: Over 8 Years
HSBC Managed Solutions	Equity: Gautam Bhupal (Since 21 Oct 2015) Debt: Anitha Rangan (Since 18 Feb 2019)	Gautam Bhupal: Over 16 Years Anitha Rangan: Over 14 Years

Fund Managers - Debt

Name of Scheme	Fund Manager	Total Experience
HSBC Regular Savings Fund	For Debt: Kapil Punjabi (Since 18 Feb 2019) For Equity: Gautam Bhupal (Since 23 July 2019)	Kapil Punjabi: Over 14 Years Gautam Bhupal: Over 16 Years
HSBC Debt Fund	Kapil Punjabi (Since 18 Feb 2019)	Kapil Punjabi: Over 14 Years
HSBC Short Duration Fund	Ritesh Jain (Since 01 Sep 2020)	Ritesh jain: Over 21 Years
HSBC Cash Fund	Kapil Punjabi (Since 14 Mar 2014)	Kapil Punjabi: Over 14 Years
HSBC Overnight Fund	Kapil Punjabi (Since 22 May 2019)	Kapil Punjabi: Over 14 Years
HSBC Low Duration Fund	Kapil Punjabi (Since 18 Oct 2014)	Kapil Punjabi: Over 14 Years
HSBC Flexi Debt Fund	Ritesh Jain (Since 01 Sep 2020)	Ritesh jain: Over 21 Years
HSBC Ultra Short Duration Fund	Kapil Punjabi (Since 30 Jan 2020)	Kapil Punjabi: Over 14 Years
HSBC Corporate Bond Fund	Ritesh Jain (Since 30 Sep 2020)	Kapil Punjabi: Over 21 Years

HSBC Overnight Fund

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

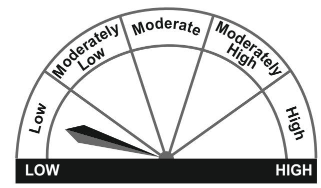
Investment Objective: The scheme aims to offer reasonable returns commensurate with low risk and high degree of liquidity through investments in overnight securities. However, there is no assurance that the investment objective of the Scheme will be achieved.

This product is suitable for investors who are seeking*:

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

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

Riskometer



Investors understand that their principal will be at Low risk

Fund Details

Date of Allotment:	22-May-19
Benchmark: CRISIL Overnight Index	
NAV (as on 29.10.20)	
Growth	₹ 1,060.1766
Direct Growth	₹ 1,062.4831
AUM (as on 31.10.20)	₹ 343.58 Cr
AAUM (for the month of Oct)	₹ 444.65 Cr
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	14 Years
Managing this fund	Since May 22, 2019
Minimum Investment[1]	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹1,000
Entry Load :	"NA"
Exit Load :	NIL
Month End Total Expenses Ratios (Annualized)[2]	
Other than Direct[3]	0.26%
Direct	0.11%

[1]in multiples of Re 1 thereafter

[2]**TER** is annualized and Includes GST on Investment Management fees

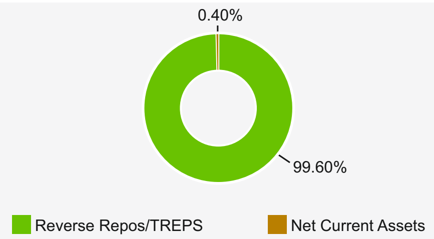
[3]Continuing plans

[4]**YTM** Based on invested Amount

Issuer	Rating	% to Net Assets
Cash Equivalent		**100.00%**
TREPS*		0.005%
Reverse Repos		99.599%
Net Current Assets:		0.396%
Total Net Assets as on 31-Oct-2020		**100.00%**

*TREPS : Tri-Party Repo

Rating Profile



Dividend History (₹ per unit)

Record Date/ Plans/Options	Individual /HUF	Other	Cum Dividend
Other than Direct - Monthly Dividend			
26-Oct-20	2.55263	2.55263	1002.5526
25-Sep-20	2.50836	2.50836	1002.5084
25-Aug-20	2.36542	2.36542	1002.3654

Quantitative Data

YTM[4]	3.18%
Average Maturity	0.00 year
Modified Duration	0.00 year
Macaulay Duration	0.00 year

HSBC Cash Fund

An open ended Liquid Scheme

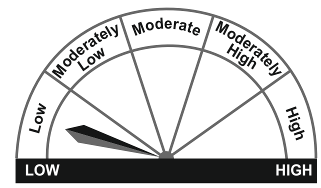
Investment Objective: Aims to provide reasonable returns, commensurate with low risk while providing a high level of liquidity, through a portfolio of money market and debt securities. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

This product is suitable for investors who are seeking*:

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

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

Riskometer



Investors understand that their principal will be at Low risk

Fund Details

Date of Allotment:	04-Dec-02
Benchmark: Fund Index	CRISIL Liquid
NAV (as on 29.10.20)	
Growth	₹ 2,012.8347
Direct Growth	₹ 2,022.2525
AUM (as on 31.10.20)	₹ 4051.13 Cr
AAUM (for the month of Oct)	₹ 3684.10 Cr
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	14 Years
Managing this fund	Since Mar 14, 2014
Minimum Investment[1]	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹1,000
Entry Load :	"NA"
Exit Load[2] **:**	Refer table below

Following Exit Load shall be applicable if switched out/redeemed within 7 Calendar Days.

Investor exit upon subscription	Exit Load as a % of redemption proceeds
Day 1	0.0070%
Day 2	0.0065%
Day 3	0.0060%
Day 4	0.0055%
Day 5	0.0050%
Day 6	0.0045%
Day 7 Onwards	0.0000%

Month End Total Expenses Ratios (Annualized)[3]

Other than Direct[4]	0.22%
Direct	0.12%

[1]in multiples of Re 1 thereafter

[2]Effective from Oct 20, 2019 on Prospective basis.

[3]**TER** is annualized and Includes GST on Investment Management fees

[4]Continuing plans

[5]**YTM** Based on invested Amount

Issuer	Rating	% to Net Assets
Money Market Instruments		
Certificate of Deposit		**1.23%**
Small Industries Development Bk of India	CRISIL A1+	1.23%
Commercial Paper		**33.88%**
National Bk for Agriculture & Rural Dev.	Fitch A1+	4.93%
HDFC Securities	CRISIL A1+	4.93%
ICICI Securities	[ICRA]A1+	4.93%
Reliance Industries	CARE A1+	4.92%
Kotak Securities	CRISIL A1+	3.70%
Housing Development Finance Corp	CRISIL A1+	2.47%
Kotak Mahindra Prime	CRISIL A1+	2.46%
L & T Finance	CRISIL A1+	2.46%
Aditya Birla Housing Finance	[ICRA]A1+	2.46%
L&T Infrastructure Finance Co.	[ICRA]A1+	0.62%
Corporate/ PSU Debt		
Corporate Bonds / Debentures		**5.20%**
Housing Development Finance Corp	CRISIL AAA	2.97%
LIC Housing Finance	CRISIL AAA	2.23%
Treasury Bill		**38.55%**
364 DAYS TBILL RED 26-11-2020	SOVEREIGN	12.32%
182 DAYS TBILL RED 03-12-2020	SOVEREIGN	7.38%
91 DAYS TBILL RED 26-11-2020	SOVEREIGN	5.30%
182 DAYS TBILL RED 26-11-2020	SOVEREIGN	4.93%
91 DAYS TBILL RED 10-12-2020	SOVEREIGN	4.92%
91 DAYS TBILL RED 05-11-2020	SOVEREIGN	3.70%
Cash Equivalent		**21.14%**
TREPS*		12.18%
Reverse Repos		8.65%
Net Current Assets:		0.31%
Total Net Assets as on 31-Oct-2020		**100.00%**

*TREPS : Tri-Party Repo

Dividend History (₹ per unit)

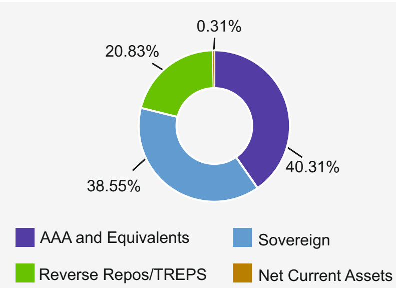
Record Date/ Plans/Options	Individual /HUF	Other	Cum Dividend
Other than Direct - Monthly Dividend			
26-Oct-20	2.89940	2.89940	1003.9949
25-Sep-20	2.54589	2.54589	1003.6414
25-Aug-20	2.54627	2.54627	1003.6418
Direct Plan - Monthly Dividend			
26-Oct-20	3.09259	3.09259	1040.9790
25-Sep-20	2.72594	2.72594	1040.6123
25-Aug-20	2.72015	2.72015	1040.6066

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

Quantitative Data

YTM[5]	3.19%
Average Maturity	0.06 year
Modified Duration	0.06 year
Macaulay Duration	0.06 year

Rating Profile



HSBC Corporate Bond Fund

(An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds)

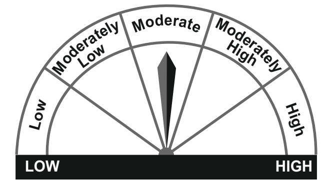
Investment Objective: To seek to generate reasonable income and provide risk-adjusted returns by investing primarily in AA+ and above rated corporate debt securities. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

This product is suitable for investors who are seeking*:

- Income over medium term.
- Investment predominantly in corporate bond securities rated AA+ and above.

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

Riskometer



Investors understand that their principal will be at Moderate risk

Fund Details

Date of Allotment:	30-Sep-20
Benchmark: NIFTY Corporate Bond Index	
NAV (as on 29.10.20)	
Growth	₹ 10.0839
Direct Growth	₹ 10.0873
AUM (as on 31.10.20)	₹ 734.12 Cr
AAUM (for the month of Oct)	₹ 718.74 Cr
Fund Manager & Experience	
Ritesh Jain	
Total Experience	21 Years
Managing this fund	Since Sep 30, 2020
Minimum Investment[1]	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹1,000
Entry Load :	"NA"
Exit Load :	NIL
Month End Total Expenses Ratios (Annualized)[2]	
Other than Direct[3]	0.75%
Direct	0.35%

[1]in multiples of Re 1 thereafter

[2]**TER** is annualized and Includes GST on Investment Management fees

[3]Continuing plans

[4]**YTM** Based on invested Amount

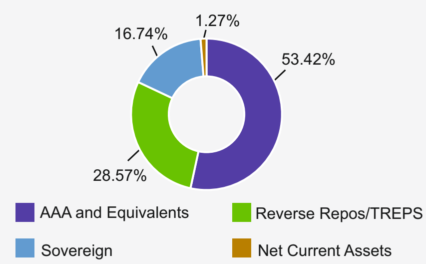
Issuer	Rating	% to Net Assets
Corporate/ PSU Debt		
Corporate Bonds / Debentures		**53.42%**
Reliance Industries	CRISIL AAA	7.27%
NTPC	CRISIL AAA	6.12%
HDB Financial Services	CRISIL AAA	4.97%
Indian Oil Corporation	[ICRA]AAA	4.88%
LIC Housing Finance	CRISIL AAA	4.84%
Power Finance Corporation	CRISIL AAA	4.20%
REC	CRISIL AAA	3.67%
Larsen & Toubro	CRISIL AAA	3.59%
Indian Railway Finance Corporation	CRISIL AAA	3.52%
Housing Development Finance Corp	CRISIL AAA	3.50%
Export Import Bank of India	CRISIL AAA	3.46%
National Bk for Agriculture & Rural Dev.	[ICRA]AAA	3.40%
Government Securities		**16.74%**
8.53% UTTAR PRADESH SDL 10-02-2026	SOVEREIGN	9.93%
8.36% MAHARASHTRA SDL RED 27-01-2026	SOVEREIGN	3.79%
8.45% PUNJAB SDL RED 31-03-2024	SOVEREIGN	1.50%
8.88% WEST BENGAL SDL RED 24-02-2026	SOVEREIGN	0.77%
8.21% Haryana SDL RED 31-03-2026	SOVEREIGN	0.75%
Cash Equivalent		**29.84%**
TREPS*		16.70%
Reverse Repos		11.87%
Net Current Assets:		1.27%
Total Net Assets as on 31-Oct-2020		**100.00%**

*TREPS : Tri-Party Repo

Quantitative Data

YTM[4]	4.86%
Average Maturity	3.07 year
Modified Duration	2.57 year
Macaulay Duration	2.69 year

Rating Profile



HSBC Ultra Short Duration Fund

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

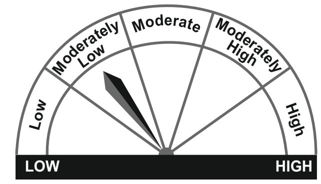
Investment Objective: The investment objective of the scheme is to provide liquidity and generate reasonable returns with low volatility through investment in a portfolio comprising of debt & money market instruments. However, there is no assurance that the investment objective of the scheme will be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

This product is suitable for investors who are seeking*:

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

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

Riskometer



Investors understand that their principal will be at Moderately Low risk

Fund Details

Date of Allotment:	30-Jan-20
Benchmark: CRISIL Ultra Short Term Debt Index	
NAV (as on 29.10.20)	
Growth	₹ 1,043.1749
Direct Growth	₹ 1,045.1768
AUM (as on 31.10.20)	₹ 545.13 Cr
AAUM (for the month of Oct)	₹ 512.96 Cr
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	14 Years
Managing this fund	Since Jan 30, 2020
Minimum Investment[1]	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹1,000
Entry Load :	"NA"
Exit Load :	NIL
Month End Total Expenses Ratios (Annualized)[2]	
Other than Direct[3]	0.49%
Direct	0.22%

[1]in multiples of Re 1 thereafter

[2]**TER** is annualized and Includes GST on Investment Management fees

[3]Continuing plans

[4]**YTM** Based on invested Amount

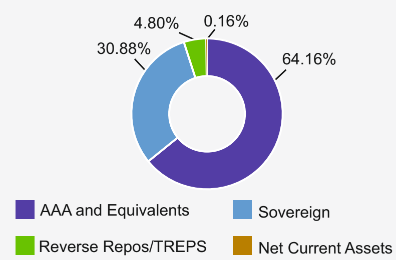
Issuer	Rating	% to Net Assets
Money Market Instruments		
Certificate of Deposit		**6.36%**
IndusInd Bank	CRISIL A1+	6.36%
Commercial Paper		**40.80%**
Housing Development Finance Corp	CRISIL A1+	9.09%
Tata Capital Financial Services	CRISIL A1+	9.08%
Tata Capital Housing Finance	CRISIL A1+	9.08%
Reliance Jio Infocomm	CARE A1+	4.55%
Reliance Industries	CARE A1+	4.53%
Power Finance Corporation	[ICRA]A1+	4.47%
Corporate/ PSU Debt		
Corporate Bonds / Debentures		**17.00%**
National Bk for Agriculture & Rural Dev.	CRISIL AAA	9.46%
REC	CRISIL AAA	6.59%
Power Finance Corporation	CRISIL AAA	0.95%
Treasury Bill		**30.88%**
182 DAYS TBILL RED 04-03-2021	SOVEREIGN	17.24%
364 DAYS TBILL RED 04-02-2021	SOVEREIGN	9.10%
182 DAYS TBILL RED 25-02-2021	SOVEREIGN	4.54%
Cash Equivalent		**4.96%**
TREPS*		2.80%
Reverse Repos		1.99%
Net Current Assets:		0.16%
Total Net Assets as on 31-Oct-2020		**100.00%**

*TREPS : Tri-Party Repo

Quantitative Data

YTM[4]	3.46%
Average Maturity	0.38 year
Modified Duration	0.37 year
Macaulay Duration	0.38 year

Rating Profile



Dividend History (₹ per unit)

Record Date/ Plans/Options	Individual /HUF	Other	Cum Dividend
Other than Direct - Monthly Dividend			
26-Oct-20	4.36637	4.36637	1023.4323
25-Sep-20	0.58500	0.58500	1019.6509
25-Jun-20	0.60600	0.60600	1013.1895
Direct Plan - Monthly Dividend			
26-Oct-20	4.54914	4.54914	1012.7387
25-Sep-20	3.02948	3.02948	1011.2191
25-Aug-20	3.21614	3.21614	1011.4057

Dividend is net dividend. Upon payment of dividend, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹1,000 per unit. For complete dividend history, please refer our website "http://www.assetmanagement.hsbc.com/in

HSBC Low Duration Fund

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

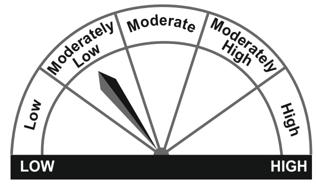
Investment Objective: To seek to provide liquidity and reasonable returns by investing primarily in a mix of debt and money market instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months. However there can be no assurance or guarantee that the investment objective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

This product is suitable for investors who are seeking*:

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

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

Riskometer



Investors understand that their principal will be at Moderately Low risk

Fund Details

Date of Allotment:	17-Oct-06
Benchmark:	CRISIL Low Duration Debt Index
NAV (as on 29.10.20)	
Growth	₹ 15.9904
Direct Growth	₹ 16.9419
AUM (as on 31.10.20)	₹ 146.95 Cr
AAUM (for the month of Oct)	₹ 141.45 Cr
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	14 Years
Managing this fund	Since Oct 18, 2014
Minimum Investment[1]	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹1,000
Entry Load :	"NA"
Exit Load :	NIL
Month End Total Expenses Ratios (Annualized)[2]	
Other than Direct[3]	1.02%
Direct	0.21%

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

[1]in multiples of Re 1 thereafter

[2]**TER** is annualized and Includes GST on Investment Management fees

[3]Continuing plans

[4]**YTM** Based on invested Amount

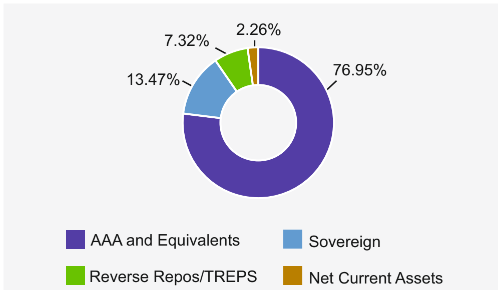
Issuer	Rating	% to Net Assets
Money Market Instruments		
Certificate of Deposit		**10.13%**
IndusInd Bank	CRISIL A1+	6.74%
ICICI Bank	[ICRA]A1+	3.39%
Commercial Paper		**6.63%**
Power Finance Corporation	[ICRA]A1+	6.63%
Corporate/ PSU Debt		
Corporate Bonds / Debentures		**60.19%**
National Bk for Agriculture & Rural Dev.	CRISIL AAA	7.17%
Reliance Industries	CRISIL AAA	7.16%
Housing Development Finance Corp	CRISIL AAA	7.16%
Larsen & Toubro	CRISIL AAA	7.14%
Grasim Industries	CRISIL AAA	7.10%
REC	CARE AAA	7.03%
HDB Financial Services	CRISIL AAA	7.00%
LIC Housing Finance	CRISIL AAA	6.98%
NHPC	CARE AAA	3.45%
Treasury Bill		**13.47%**
182 DAYS TBILL RED 25-02-2021	SOVEREIGN	6.74%
182 DAYS TBILL RED 04-03-2021	SOVEREIGN	6.73%
Cash Equivalent		**9.58%**
TREPS*		4.28%
Reverse Repos		3.04%
Net Current Assets:		2.26%
Total Net Assets as on 31-Oct-2020		**100.00%**

*TREPS : Tri-Party Repo

Quantitative Data

YTM[4]	3.91%
Average Maturity	0.91 year
Modified Duration	0.84 year
Macaulay Duration	0.87 year

Rating Profile



Dividend History (₹ per unit)

Record Date/ Plans/Options	Individual /HUF	Other	Cum Dividend
Other than Direct - Monthly Dividend			
27-May-19	0.05001	0.04631	10.1962
25-Apr-19	0.03881	0.03594	10.1807
25-Mar-19	0.05075	0.04699	10.1973
Direct Plan - Monthly Dividend			
26-Oct-20	0.06650	0.06650	10.0665
25-Sep-20	0.03884	0.03884	10.0388
27-May-19	0.05625	0.05208	10.4078

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

HSBC Short Duration Fund

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

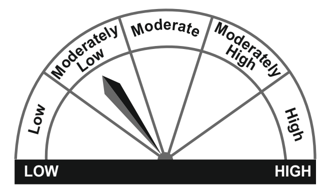
Investment Objective: To provide reasonable income through a diversified portfolio of fixed income securities such that the Macaulay duration of the portfolio is between 1 year to 3 years. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

This product is suitable for investors who are seeking*:

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

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

Riskometer



Investors understand that their principal will be at Moderately Low risk

Fund Details

Date of Allotment:	10-Dec-02
Benchmark: CRISIL Short Term Bond Fund Index	
NAV (as on 29.10.20)	
Growth	₹ 30.6963
Direct Growth	₹ 32.9609
AUM (as on 31.10.20)	₹ 271.08 Cr
AAUM (for the month of Oct)	₹ 270.93 Cr
Fund Manager & Experience	
Ritesh Jain	
Total Experience	21 Years
Managing this fund	Since Sep 01, 2020
Minimum Investment[1]	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹1,000
Entry Load :	"NA"
Exit Load :	NIL
Month End Total Expenses Ratios (Annualized)[2]	
Other than Direct[3]	1.29%
Direct	0.29%

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

[1]in multiples of Re 1 thereafter

[2]**TER** is annualized and Includes GST on Investment Management fees

[3]Continuing plans

[4]**YTM** Based on invested Amount

Issuer	Rating	% to Net Assets
Corporate/ PSU Debt		
Corporate Bonds / Debentures		**71.26%**
Power Finance Corporation	CRISIL AAA	9.61%
HDB Financial Services	CRISIL AAA	5.82%
Housing Development Finance Corp	CRISIL AAA	5.82%
National Bk for Agriculture & Rural Dev.	CRISIL AAA	5.81%
Larsen & Toubro	CRISIL AAA	5.81%
Grasim Industries	CRISIL AAA	5.78%
LIC Housing Finance	CRISIL AAA	5.62%
Kotak Mahindra Prime	CRISIL AAA	5.56%
Indian Oil Corporation	[ICRA]AAA	5.53%
Energy Efficiency Services	CARE A+	4.11%
Reliance Industries	CRISIL AAA	3.94%
Housing & Urban Development Corp	CARE AAA	3.87%
NTPC	CRISIL AAA	3.68%
Tube Investments Of India	CRISIL AA+	0.30%
Government Securities		**23.07%**
7.37% GOVT OF INDIA RED 16-04-2023	SOVEREIGN	5.91%
6.18% GOVT OF INDIA RED 04-11-2024	SOVEREIGN	5.78%
8.58% GUJARAT SDL RED 23-01-2023	SOVEREIGN	2.00%
8.59% ANDHRA PRADESH SDL RED 23-01-2023	SOVEREIGN	2.00%
8.6% MADHYA PRADESH SDL RED 23-01-2023	SOVEREIGN	2.00%
8.91% MAHARASHTRA SDL RED 05-09-2022	SOVEREIGN	1.99%
9.22% WEST BENGAL SDL RED 23-05-2022	SOVEREIGN	1.98%
8.66% WEST BENGAL SDL RED 20-03-2023	SOVEREIGN	1.41%
Cash Equivalent		**5.67%**
TREPS*		1.98%
Reverse Repos		1.41%
Net Current Assets:		2.28%
Total Net Assets as on 31-Oct-2020		**100.00%**

*TREPS : Tri-Party Repo

Dividend History (₹ per unit)

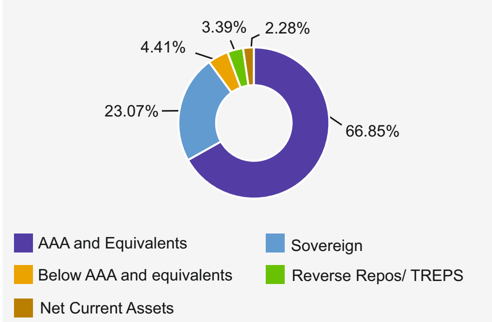
Record Date/ Plans/Options	Individual /HUF	Other	Cum Dividend
Other than Direct - Monthly Dividend			
27-Apr-20	0.00248	0.00248	10.9907
27-May-19	0.07812	0.07234	11.3250
25-Apr-19	0.01509	0.01397	11.2375
Direct Plan - Monthly Dividend			
25-Feb-19	0.04258	0.03943	12.2923
25-Jan-19	0.06066	0.05618	12.3174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

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

Quantitative Data

YTM[4]	5.00%
Average Maturity	2.48 year
Modified Duration	2.17 year
Macaulay Duration	2.26 year

Rating Profile



HSBC Debt Fund

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

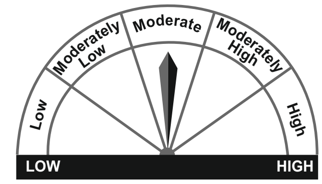
Investment Objective: To provide reasonable income through a diversified portfolio of fixed income securities such that the Macaulay duration of the portfolio is between 4 years to 7 years. However, there can be no guarantee that the investment objective of the scheme would be achieved.

This product is suitable for investors who are seeking*:

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

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

Riskometer



Investors understand that their principal will be at Moderate risk

Fund Details

Date of Allotment:	10-Dec-02
Benchmark:	CRISIL Composite Bond Fund Index
NAV (as on 29.10.20)	
Growth	₹ 34.4937
Direct Growth	₹ 36.6803
AUM (as on 31.10.20)	₹ 36.45 Cr
AAUM (for the month of Oct)	₹ 36.28 Cr
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	14 Years
Managing this fund	Since Feb 18, 2019
Minimum Investment[1]	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹1,000
Entry Load :	"NA"
Exit Load :	NIL
Month End Total Expenses Ratios (Annualized)[2]	
Other than Direct[3]	2.07%
Direct	1.23%

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

[1]in multiples of Re 1 thereafter

[2]**TER** is annualized and Includes GST on Investment Management fees

[3]Continuing plans

[4]**YTM** Based on invested Amount

Issuer	Rating	% to Net Assets
Government Securities		**85.80%**
7.27% GOVT OF INDIA RED 08-04-2026	SOVEREIGN	23.83%
6.19% GOVT OF INDIA RED 16-09-2034	SOVEREIGN	19.14%
6.79% GOVT OF INDIA RED 15-05-2027	SOVEREIGN	15.48%
8.43% ASSAM SDL 27-01-2026	SOVEREIGN	9.19%
8.29% Andhra Pradesh SDL RED 13-01-2026	SOVEREIGN	9.13%
8.19% RAJASTHAN SDL RED 23-06-2026	SOVEREIGN	9.03%
Cash Equivalent		**14.20%**
TREPS*		2.46%
Reverse Repos		1.75%
Net Current Assets:		10.00%
Total Net Assets as on 31-Oct-2020		**100.00%**

*TREPS : Tri-Party Repo

Dividend History (₹ per unit)

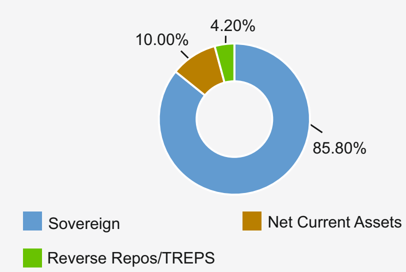
Record Date/ Plans/Options	Individual /HUF	Other	Cum Dividend
Other than Direct - Quarterly Dividend			
25-Sep-20	0.17000	0.17000	11.4630
25-Jun-20	0.17000	0.17000	11.6062
25-Mar-20	0.13686	0.12673	11.0322
Direct Plan - Quarterly Dividend			
25-Sep-20	0.18000	0.18000	11.5187
25-Jun-20	0.18000	0.18000	11.6490
25-Mar-20	0.14406	0.13340	11.0506

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

Quantitative Data

YTM[4]	5.77%
Average Maturity	7.14 years
Modified Duration	5.31 years
Macaulay Duration	5.46 years

Rating Profile



HSBC Flexi Debt Fund

An open ended Dynamic Debt Scheme investing across duration.

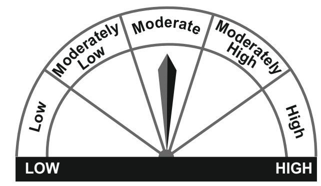
Investment Objective: Seeks to deliver returns in the form of interest income and capital gains, along with high liquidity, commensurate with the current view on the markets and the interest rate cycle, through active investment in debt and money market instruments. However there can be no assurance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

This product is suitable for investors who are seeking*:

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

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

Riskometer



Investors understand that their principal will be at Moderate risk

Fund Details

Date of Allotment:	05-Oct-07
Benchmark:	CRISIL Composite Bond Fund Index
NAV (as on 29.10.20)	
Growth	₹ 28.1355
Direct Growth	₹ 29.8701
AUM (as on 31.10.20)	₹ 67.93 Cr
AAUM (for the month of Oct)	₹ 67.52 Cr
Fund Manager & Experience	
Ritesh Jain	
Total Experience	21 Years
Managing this fund	Since Sep 01, 2020
Minimum Investment[1]	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹1,000
Entry Load :	"NA"
Exit Load :	NIL
Month End Total Expenses Ratios (Annualized)[2]	
Other than Direct[3]	1.73%
Direct	0.95%

[1]in multiples of Re 1 thereafter

[2]**TER** is annualized and Includes GST on Investment Management fees

[3]Continuing plans

[4]**YTM** Based on invested Amount

Issuer	Rating	% to Net Assets
Corporate/ PSU Debt		
Corporate Bonds / Debentures		**7.86%**
Reliance Industries	CRISIL AAA	7.86%
Government Securities		**77.77%**
8.15% GOVT OF INDIA RED 24-11-2026	SOVEREIGN	16.58%
8.29% Andhra Pradesh SDL RED 13-01-2026	SOVEREIGN	16.33%
6.79% GOVT OF INDIA RED 15-05-2027	SOVEREIGN	15.57%
6.19% GOVT OF INDIA RED 16-09-2034	SOVEREIGN	14.67%
5.79% GOVT OF INDIA RED 11-05-2030	SOVEREIGN	14.62%
Cash Equivalent		**14.37%**
TREPS*		2.60%
Reverse Repos		1.84%
Net Current Assets:		9.93%
Total Net Assets as on 31-Oct-2020		**100.00%**

*TREPS : Tri-Party Repo

Dividend History (₹ per unit)

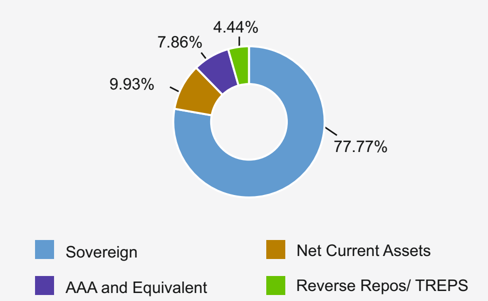
Record Date/ Plans/Options	Individual /HUF	Other	Cum Dividend
Regular Plan - Monthly Dividend			
28-Jun-13	0.03263	0.03125	10.4175
31-May-13	0.11214	0.10740	10.6718
26-Apr-13	0.05836	0.04973	10.4949
Other than Direct - Monthly Dividend			
27-Jul-20	0.10202	0.10202	10.6890
25-Jun-20	0.08570	0.08570	10.6727
26-May-20	0.18796	0.18796	10.7750
Direct Plan - Monthly Dividend			
26-Oct-20	0.18010	0.18010	10.4865
25-Sep-20	0.09021	0.09021	10.3735
27-Jul-20	0.10747	0.10747	10.5355
Regular Plan - Quarterly Dividend			
28-Sep-15	0.18057	0.16729	11.9644
25-Jun-15	0.18057	0.16729	11.8869
25-Mar-15	0.18147	0.16829	12.2052
Other than Direct - Quarterly Dividend			
25-Sep-17	0.18057	0.16729	11.7832
27-Jun-17	0.14445	0.13383	11.9288
27-Mar-17	0.18057	0.16729	11.8718
Direct Plan - Quarterly Dividend			
25-Sep-20	0.18000	0.18000	12.1170
25-Jun-20	0.18000	0.18000	12.2362
25-Mar-20	0.13686	0.12673	11.6274
Regular Plan - Half Yearly Dividend			
15-Mar-13	0.35236	0.30201	11.6629
14-Sep-12	0.35236	0.30201	11.4315
Other than Direct - Half Yearly Dividend			
25-Sep-20	0.35000	0.35000	12.20010
25-Mar-20	0.28813	0.26681	11.5794
25-Sep-19	0.32415	0.30016	12.1546
Direct Plan - Half Yearly Dividend			
25-Mar-19	0.32415	0.30016	11.4145
26-Mar-18	0.28891	0.26767	10.9480
26-Mar-18	0.28891	0.26767	10.9480

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

Quantitative Data

YTM[4]	5.77%
Average Maturity	7.39 years
Modified Duration	5.46 years
Macaulay Duration	5.63 years

Rating Profile



HSBC Regular Savings Fund

An open ended Hybrid Scheme investing predominantly in debt instruments.

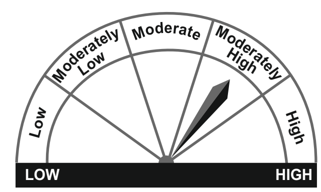
Investment Objective: Seeks to generate reasonable returns through investments in Debt and Money Market Instruments. The secondary objective of the scheme is to invest in equity and equity related instruments to seek capital appreciation. However, there can be no assurance or guarantee that the investment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

This product is suitable for investors who are seeking*:

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

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

Riskometer



Investors understand that their principal will be at Moderately High risk

Fund Details

Date of Allotment:	24-Feb-04
Benchmark:	CRISIL Hybrid 85+15 - Conservative Index
NAV (as on 29.10.20)	
Growth	₹ 40.6072
Direct Growth	₹ 43.1030
AUM (as on 31.10.20)	₹ 81.81 Cr
AAUM (for the month of Oct)	₹ 81.98 Cr
Fund Manager & Experience	
Kapil Punjabi	(For Debt)
Total Experience	14 Years
Managing this fund	Since Feb 18, 2019
Gautam Bhupal	(for Equity)
Total Experience	16 Years
Managing this fund	Since July 23, 2019
Minimum Investment[1]	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹1,000
Entry Load :	"NA"
Exit Load : 1% if redeemed / switched out within 1 year from date of allotment, else nil	
Month End Total Expenses Ratios (Annualized)[2]	
Other than Direct[3]	2.27%
Direct	0.66%

[1]in multiples of Re 1 thereafter

[2]**TER** is annualized and Includes GST on Investment Management fees

[3]Continuing plans

[4]**YTM** Based on invested Amount

Issuer	Rating	% to Net Assets
Corporate/ PSU Debt		
Corporate Bonds / Debentures		**13.70%**
Reliance Industries	CRISIL AAA	6.53%
Tata Sons Pvt	CRISIL AAA	3.08%
Can Fin Homes	[ICRA]AA+	2.85%
IDFC First Bank	CARE AA	1.24%
Zero Coupon Bonds		**2.42%**
IIFL Finance	[ICRA]AA	1.21%
IIFL Home Finance	[ICRA]AA	1.21%
EQUITY		**24.18%**
HDFC Bank	Banks	2.68%
ICICI Bank	Banks	2.40%
Reliance Industries	Petroleum Products	2.26%
Infosys	Software	2.08%
Kotak Mahindra Bank	Banks	1.34%
Hindustan Unilever	Consumer Non Durables	1.27%
Bharti Airtel	Telecom - Services	0.95%
Maruti Suzuki India	Auto	0.87%
Bajaj Finance	Finance	0.85%
Tata Consultancy Services	Software	0.78%
Larsen & Toubro	Construction Project	0.74%
ACC	Cement	0.73%
Sun Pharmaceutical Industries	Pharmaceuticals	0.70%
Axis Bank	Banks	0.57%
SRF	Industrial Products	0.54%
KEI Industries	Industrial Products	0.50%
IPCA Laboratories	Pharmaceuticals	0.48%
Atul	Chemicals	0.48%
Torrent Pharmaceuticals	Pharmaceuticals	0.47%
Godrej Consumer Products	Consumer Non Durables	0.45%
DLF	Construction	0.45%
Adani Ports & Special Economic Zone	Transportation	0.37%
Titan Company	Consumer Durables	0.36%
Hero MotoCorp	Auto	0.34%
Dabur India	Consumer Non Durables	0.27%
Voltas	Consumer Durables	0.26%
SBI Life Insurance Company	Finance	0.25%
Mphasis	Software	0.25%
Page Industries	Textile Products	0.25%
Dr. Reddy's Laboratories	Pharmaceuticals	0.24%
Government Securities		**47.62%**
7.27% GOVT OF INDIA RED 08-04-2026	SOVEREIGN	15.93%
8.19% RAJASTHAN SDL RED 23-06-2026	SOVEREIGN	9.39%
6.79% GOVT OF INDIA RED 15-05-2027	SOVEREIGN	9.14%
8.29% Andhra Pradesh SDL RED 13-01-2026	SOVEREIGN	6.78%
6.19% GOVT OF INDIA RED 16-09-2034	SOVEREIGN	3.65%
8.43% ASSAM SDL 27-01-2026	SOVEREIGN	2.73%
Cash Equivalent		**12.08%**
TREPS*		2.50%
Reverse Repos		1.77%
Net Current Assets:		7.81%
Total Net Assets as on 31-Oct-2020		**100.00%**

*TREPS : Tri-Party Repo

Dividend History (₹ per unit)

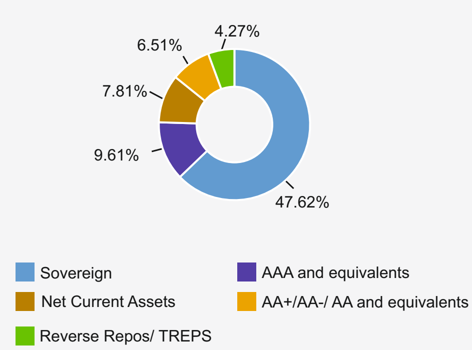
Record Date/ Plans/Options	Individual /HUF	Other	Cum Dividend
Other than Direct - Monthly Dividend			
26-Oct-20	0.06000	0.06000	12.2521
25-Sep-20	0.06000	0.06000	11.9899
25-Aug-20	0.06000	0.06000	12.1196
Direct Plan - Monthly Dividend			
26-Oct-20	0.08000	0.08000	15.6573
25-Sep-20	0.08000	0.08000	15.3112
25-Aug-20	0.08000	0.08000	15.4658
Other than Direct - Quarterly Dividend			
26-Mar-18	0.18057	0.16729	12.8150
26-Dec-17	0.21668	0.20075	13.4488
25-Sep-17	0.21668	0.20075	13.4921
Direct Plan - Quarterly Dividend			
25-Sep-20	0.20000	0.20000	13.3368
25-Jun-20	0.20000	0.20000	13.2556
25-Mar-20	0.14406	0.13340	12.1627

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

Quantitative Data

YTM[4]	5.63%
Average Maturity	4.89 years
Modified Duration	3.82 years
Macaulay Duration	3.94 years

Rating Profile



Comparative Performance of Debt Schemes

Fund Manager - Kapil Punjabi (For Debt) Effective 18 February 2019. Total Schemes Managed - 7
Fund Manager - Gautam Bhupal (For Equity) Effective 23 July 2019. Total Schemes Managed - 7

HSBC Regular Savings Fund	Inception Date: 24-Feb-04							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Regular Savings Fund	10,648	6.50	11,545	4.91	13,652	6.42	40,615	8.76
Scheme Benchmark (CRISIL Hybrid 85+15 Conservative Index)	11,105	11.08	12,809	8.61	15,682	9.41	38,905	8.48
Additional Benchmark (CRISIL 1 Year T-Bill Index)	10,621	6.23	12,210	6.89	13,897	6.80	27,035	6.14
Additional Benchmark (CRISIL 10 Year Gilt Index)	10,887	8.87	12,433	7.53	14,644	7.93	26,499	6.01

Fund Manager - Kapil Punjabi Effective 18 February 2019. Total Schemes Managed - 7

HSBC Debt Fund	Inception Date: 10-Dec-02							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Debt Fund	10,864	8.66	12,379	7.38	14,041	7.02	34,478	7.16
Scheme Benchmark (CRISIL Composite Bond Fund Index)	11,202	12.05	12,940	8.98	15,489	9.14	34,942	7.24
Additional Benchmark (CRISIL 10 year Gilt Index)	10,887	8.90	12,434	7.54	14,649	7.93	30,456	6.42

Fund Manager - Ritesh jain Effective 01 September 2020. Total Schemes Managed - 2

HSBC Flexi Debt Fund	Inception Date: 05-Oct-07							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Flexi Debt Fund	10,835	8.37	12,307	7.17	14,094	7.10	28,129	8.23
Scheme Benchmark (CRISIL Composite Bond Fund Index)	11,202	12.05	12,940	8.98	15,489	9.14	28,129	8.23
Additional Benchmark (CRISIL 10 year Gilt Index)	10,887	8.90	12,434	7.54	14,649	7.93	24,672	7.15

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

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

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

Comparative Performance of Debt Schemes

Fund Manager - Ritesh jain Effective 01 September 2020. Total Schemes Managed - 2

HSBC Short Duration Fund	Inception Date: 10-Dec-02							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Short Duration Fund	10,510	5.11	10,981	3.17	12,674	4.85	30,714	6.47
Scheme Benchmark (CRISIL Short Term Bond Fund Index)	10,994	9.97	12,784	8.54	15,012	8.46	35,947	7.41
Additional Benchmark (CRISIL 1 Year T-Bill Index)	10,621	6.23	12,210	6.89	13,897	6.80	28,810	6.09

Fund Manager - Kapil Punjabi Effective 18 October 2014. Total Schemes Managed - 7

HSBC Low Duration Fund[1]	Inception Date: 17-Oct-06							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Low Duration Fund	10,339	3.40	10,721	2.35	12,327	4.27	15,991	5.98
Scheme Benchmark (CRISIL Low Duration Debt Index)	10,748	7.50	12,546	7.86	14,683	7.98	19,335	8.50
Additional Benchmark (CRISIL 1 Year T-Bill Index)	10,621	6.23	12,210	6.89	13,897	6.80	17,409	7.10

Fund Manager - Kapil Punjabi Effective 14 March 2014. Total Schemes Managed - 7

HSBC Cash Fund[2]	Inception Date: 04-Dec-02													
Fund / Benchmark (Value of ₹ 10,000 invested)	7 Days		15 Days		30 Days		1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Cash Fund	10,006	2.91	10,013	3.13	10,028	3.36	10,440	4.41	11,986	6.23	13,781	6.62	20,129	7.68
Scheme Benchmark (CRISIL Liquid Fund Index)	10,007	3.42	10,016	3.79	10,032	3.93	10,497	4.98	12,081	6.51	13,878	6.77	20,129	7.68
Additional Benchmark (CRISIL 91 Day T-Bill Index)	10,006	2.87	10,015	3.60	10,031	3.71	10,476	4.77	11,955	6.14	13,620	6.37	19,468	7.30

Fund Manager - Kapil Punjabi Effective 22 May 2019. Total Schemes Managed - 7

HSBC Overnight Fund[3]	Inception Date: 22-May-19							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Overnight Fund	10,360	3.61	NA	NA	NA	NA	10,601	4.13
Scheme Benchmark (CRISIL Overnight Index)	10,373	3.74	NA	NA	NA	NA	10,624	4.29
Additional Benchmark (Nifty 1D Rate Index)	10,373	3.74	NA	NA	NA	NA	10,624	4.29

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

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

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

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

[2]The said fund has been in existence for more than 1 year but less than 3 years.

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

The Performance of HSBC Corporate Bond Fund (managed by Ritesh Jain) is not given since the scheme has not completed one year from the date of inception.

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

Section II - How to read Factsheet

Application Amount for Fresh Subscription

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

AUM

AUM or Assets Under Management refers to the recent updated cumulative market value of investments managed by a mutual fund or any investment firm.

Benchmark

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

Beta

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

Exit Load

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

Entry Load

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

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

Fund Manager

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

Holdings

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

Minimum Additional Amount

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

Modified Duration

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

NAV

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

Nature of Scheme

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

Rating Profile

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

Sharpe Ratio

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

SIP

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

Standard Deviation

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

Yield to Maturity

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

Statutory Details & Disclaimers

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

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

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