



HSBC
Global Asset
Management



As important as building your business empire.

Life needs balance. So do your investments.

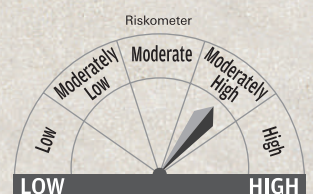
HSBC Equity Hybrid Fund

(Aggressive Hybrid Fund - An open-ended hybrid scheme investing predominantly in equity and equity related instruments)

This product is suitable for investors who are seeking*:

- ♦ Long term wealth creation and income
- ♦ Investment 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.



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

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

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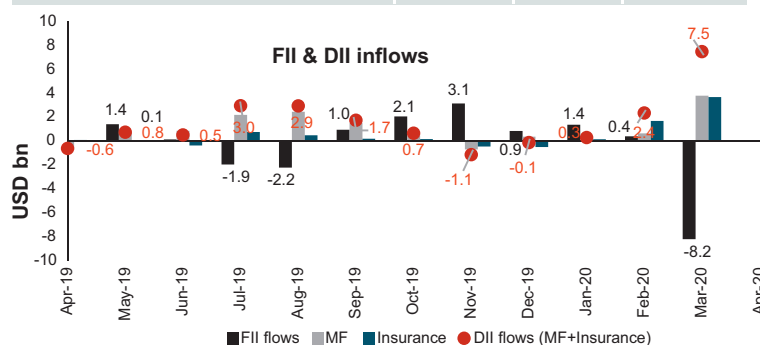
FUND MANAGER COMMENTARY



Equity Markets

Equity Market Indices

Indices	Last Close	1 Month (Change in %)	CYTD (Change in %)
Domestic			
S&P BSE Sensex TR	43142	-22.9%	-28.3%
Nifty 50 TR	12106	-23.0%	-29.1%
S&P BSE 200 TR	4341	-23.2%	-28.6%
S&P BSE 500 TR	13328	-23.9%	-28.8%
S&P BSE Midcap TR	12701	-27.4%	-29.0%
S&P BSE Smallcap TR	11464	-29.6%	-29.5%
NSE Large & Midcap 250 TR	5301	-25.4%	-28.5%
S&P BSE India Infrastructure Index TR	147	-23.4%	-32.6%
MSCI India USD	405	-25.4%	-31.5%
MSCI India INR	995	-21.8%	-27.4%
INR - USD	76	4.8%	6.0%
Crude Oil	23	-55.0%	-65.5%



The RBI also followed suit in announcing a steeper than expected rate cut and other liquidity measures. The Monetary Policy Committee in an unscheduled meeting decided to cut the repo rate by 75 bps to 4.4% and the reverse repo by 90 bps to 4%. Also, in order to boost system liquidity, the CRR was cut by 100 bps among several other measures. Overall, the RBI announced some bold set of measures to contain the adverse impact of the crisis and stated its resolve to continue an accommodative stance and also take further measures as needed to protect the economy from the COVID-19 fallout and revive growth going forward.

During March, FIIs net sold equities to the tune of ~USD 8.2 bn, taking the 2020 tally negative to ~USD 6.4 bn of net outflows (vs. ~USD 1.8 of net inflows till February). The DIIs on the other hand were net buyers during the month of March driven by both MFs and Insurers. DIIs net bought equities worth ~USD 7.5 bn with MFs at ~USD 3.8 bn while the Insurers added a positive tally of ~USD 3.7 bn. On a calendar year basis, the DIIs have been net buyers to the tune of ~USD 10.1 bn (all are provisional figures).

Global Market Update

The response of governments and central banks worldwide have been brisk, in order to contain the economic fallout of the pandemic. The most significant announcement came from the US as they announced USD 2.2 trillion worth of fiscal support measures for the economy (equivalent of 10% of the GDP). This is in addition to what the US Federal Reserve acted in terms of historic rate cuts (cut by 150 bps to near zero levels) and liquidity measures (USD 700 bn of asset purchases). The UK announced a fiscal stimulus of USD 37 bn or 1.4% of its GDP that included tax cuts for retailers, cash grants to small businesses, among others. The BoE also acted to cut interest rates by 50 bps to 0.25% and also lowered the capital requirements for banks. The ECB announced a USD 750 bn worth of Pandemic asset purchase programme along with a cheaper credit facility to banks. All the major economies have announced fiscal packages ranging from 0.5% - 10% of the GDP along with monetary measures. The substantial policy easing by the authorities follows an ongoing exponential growth rate in cases of COVID-19 in the US and Europe, and a further ramping up of administrative measures aimed at containing the outbreaks. The global policymakers are pushing the boundaries to help contain the economic damage of the outbreak. However, despite these measures, a global recession is assessed to be inevitable with growth pain expected to felt across global economies.

Market Review

Financial markets worldwide have been rattled by the spread of COVID-19 and this resulted in sharp corrections across most of the asset classes. Global equity markets have undergone sharp correction coupled with huge spikes in volatility. India has not been an exception with indices declining sharply over the past 1 month. There was some pull-back seen in the markets during the last week of the month on the back of fiscal stimulus packages announced by the governments, especially in the US.

BSE Sensex and CNX Nifty were down ~23% while the broader market indices viz BSE Midcap and Smallcap indices were down 27.4% and 29.6% respectively. Global crude oil prices corrected sharply (down 55% during March) and this was a lone bright spot for Indian markets. The INR depreciated by 4.8% during the month.

During the beginning of the month, India was relatively less impacted by the spread of the COVID-19, but things have changed rapidly since then. The central government has taken the unprecedented measure of 21-day lockdown in the country from the midnight of 24 March 2020, in order to tackle the spread of the virus and help achieve a flattening curve in terms of new infections reported. The number of COVID-19 cases in India has risen to well above 1500. During March, the global cases have grown manifold to over 800,000 cases and the US has become the worst affected country followed by Italy and Spain. So the spread of the infection has taken an alarming proportion across the world especially in the US and Europe.

The Central government and various State governments have announced financial packages to help tide over the crisis, with more measures likely to follow. The Central government announced a COVID-19 relief package worth Rs. 1.7 trillion (USD 23 bn or ~0.8% of FY20E GDP) to enable food security and extend financial assistance to economically weaker sections of the society. Termed PM Gareeb Kalyan Package, the relief measures focus primarily on cash transfers, food distribution, support for organized workers, insurance for health workers, among others. The fiscal impact of these measures is not expected to be as much as the total outgo envisaged, as the government has redistributed resources from some existing schemes and is front-loading the spends (from schemes such as PM Kisan, MNREGA, distribution from existing food stocks etc).

Global Market Indices

Indices	Last Close	1 Month (Change in %)	CYTD (Change in %)
International (in USD)			
MSCI World	1,853	-13.5%	-21.4%
Dow Jones	21,917	-13.7%	-23.2%
S&P 500	2,585	-12.5%	-20.0%
MSCI EM	849	-15.6%	-23.9%
MSCI Europe	1,342	-14.7%	-24.8%
MSCI UK	837	-16.4%	-29.7%
MSCI Japan	2,830	-8.1%	-17.7%
MSCI China	76	-6.6%	-10.2%
MSCI Brazil	1,172	-38.3%	-50.6%

Macro market view – Assessing the impact of lock-down

As per some initial estimates, one month of lock-down can result in an output loss of close to 4-6% of the GDP. This is assuming that certain parts of the economy are still functioning (i.e. food supply chain, healthcare, other essential services etc.). Services segment contributes about 55% of the GDP and demand / consumption of certain services could be permanently lost. Additionally, there are some adverse impact to look at in terms of disruption in household incomes, employment losses especially in the unorganised sector (which is roughly 88% of India's labour force), deteriorating asset quality of corporates (leading to default risk, lower capex, growth as well as hiring moderation), among others. Currently the disease is spread out across the country which makes the medical burden manageable but this has resulted in a Pan-India shutdown which will adversely impact economic output for 3-4 weeks at least. Considering the template followed by other affected countries, we may not have enough data to assess the positive impact of the 'social distancing measure' before the end of first week of April. Also, for the large scale lock-down to be lifted, we may need the testing capacity to be scaled up significantly. So the economic impact of the lock-down is difficult to fully assess at this point in time as there are direct as well as second order impacts which could increase the depth and breadth of the disruption across sectors.

Equity Market view

These are challenging times for everyone and equity markets which is a mirror of the real economy will reflect the pain that the latter is enduring due to this crisis. That said, just as in the case of any good news, markets tend to discount the bad news / events ahead of the actual outcome. So the sharp correction seen in the markets so far reflect that scenario. But is the pain adequately captured in the correction seen so far, will depend on how we soon we come out of this humanitarian crisis. For that we need to see an end to this lock-down situation in the country, so that the impact can be assessed and discounted. For the market to bottom we need to see peaking of infection rate and clear visibility of declining trend. We also need to assure that there won't be a second wave. For that we have to be watching China as well, even though China is returning back to normalcy. We also need to see a clear down trend in the US infection rate. Capital flows to EM and indeed to India is linked to what happens in the US. A visibility of peak of distress in the US will come with a peaking of Dollar index. Similarly, peak of pessimism will also be reflected in low PMI data (world over). When we get these conditions, we are likely to see the bottoming of the markets.

Valuations

Nifty is currently trading at 15.1x / 12.9x FY20/21 expected earnings which are at Rs. 569 / 669 respectively and valuations are now meaningfully below the historical averages. However, these valuations are implying 10% / 17.5% earnings growth in FY20/21, which now looks challenging in the context of the COVID-19 impact. The unknown-unknown nature of the crisis will mean that the extent of earnings impact for FY21 is not measurable at this juncture. But suffice to say that there will be an impact seen, starting from March 2020 (which will impact 4QFY20 estimates) and the end point of this crisis is currently unknown so as to assess the extent of impact in FY21 (whether limited to one quarter or even more). Let's work with two scenarios i.e. assuming 0% and 5% earnings growth in FY21 and assuming 8% growth in FY20 to factor in the impact that will be seen in 4Q. Accordingly, the Nifty EPS for FY20 will be readjusted to Rs. 558. Then at no growth assumed in FY21, the Nifty valuations will be at 15.4x for both FY20/21, while with 5% growth assumed for FY21, the valuations will be at 14.7x (FY21). We can work with more scenarios, but there are not enough data points to assess the extent of impact that will be seen in FY21 due to the lock-down. However, FY22 will then will see a favourable base and with economy normalizing, the earnings growth trajectory is likely to see a meaningful improvement.

(source: Bloomberg estimates as of Mar end).

Key Factors to Consider

- Peaking of the COVID-19 infections and flattening of the new infections curve globally and in India
- Ongoing global response to the COVID-19 pandemic and containment measures
- Impact of COVID-19 on economic growth and corporate earnings for FY21 in India
- Follow on fiscal and monetary actions in India to contain the impact of the crisis
- Corporate earnings season in India (4QFY20)
- Global factors: Impact of the crisis on global growth, follow on fiscal and monetary actions worldwide, Crude oil price trajectory etc.

Risks to market performance

Worsening situation from the COVID-19 pandemic globally and in India. There is also the risk of second wave of outbreaks. Extension of the current lock-down period in India and if it's way beyond April, could be another risk. Domestically, there would be risks due to meaningful impact on corporate earnings due to this crisis, leading to prolonged nature of the current economic slowdown. Global recession is now unavoidable as per experts and the extent as well as nature of the global recession is another aspect to look out for.

Portfolio Strategy and Update

We have made changes in the portfolios to reflect the reality owing to the COVID-19 led disruption. Earnings estimates for FY21 will get revised downward for all sectors but the impact is not going to be uniform.

We are positive on companies/sectors that can demonstrate resilience in their earnings given the disruptive phase leading to lesser cut in earnings for FY21. This is likely to be demonstrated by segments that can retain consumption demand along with those providing basic and essential needs. (Eg: Consumer Staples, Healthcare and Telecom). We are also moderately positive on companies/sectors that can demonstrate faster recovery in case of an economic rebound. This would be demonstrated by sectors where there would pent up demand post the disruption phase. So, as and when the normalcy returns, so would the sales for those companies / sectors. We are using the correction to reorient the exposure within the Consumer Discretionary space which would be a beneficiary of this pent-up demand. We are more positive on Consumer Goods as against Consumer Services part of the discretionary basket at this juncture. We are also moderately positive on companies which would be beneficiaries of a benign crude oil price environment. Companies in the Cement and Paint segments will see improvement in margins on account of falling raw material costs linked to crude. We have also taken exposure to domestic Oil Marketing Companies which will benefit from a low crude price scenario. We are also positive on the beneficiaries of the global supply chain disruption that can happen on account of the crisis and the expected shift of manufacturing to India from China across sectors. Given the same, the exposure to specialty chemicals should bode well.

We are not positive on sectors in Investment theme. It is unlikely to be a priority for either the government or the private sector in the interim. As a result, we have reduced our exposure to the theme with the larger exposure being to the market leader in this space.

We are particularly not positive on labour intensive sectors. Labour market (especially contract labour) is dislocated more than financial market or the real economy. This is also a slow moving market and hence it will take time to repair itself. The reduction of exposure to Real Estate and Industrials reflect this thought process.

We are neutral on the sector/companies, where the markets believe that there would be huge dislocation. However, we also believe that the Government / RBI will intervene to ensure that this dislocation is temporary and hence profitability of these sectors will rebound sharply after a pause. Thus, we have a neutral exposure to financials, primarily large Private Banks and select NBFCs (which have strong parentage and survived across cycles).

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

Sector Allocation

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

O/W - Overweight U/W - Underweight E/W - EqualWeight

[^] GICS - Global Industry Classification Standard (GICS) ^{^^} For equity portion only

₹ Debt Markets

Markets and going forward

Markets in the month of March 2020 were very volatile with fears of Covid-19 impacting all market segments. With participation diminishing and the seasonal mutual fund outflows being front-ended from the middle of the month rather than end of the month, we saw corporate bond spreads widening significantly. Benchmark 2-3yr AAA spreads widened by ~200-250 bps and the curve went to become inverted. However, the much needed relief came in from RBI towards the end of the month, with spreads immediately contracting and the curve has normalized since then. However, we believe the scope for contraction exists further as RBI begins to implement its TLTRO in the corporate bonds and announces OMOs for the G-sec market.

We expect G-Sec yields to outperform given the significant reduction in rates and accommodative stance particularly at the shorter end of the segment. While there is potential supply from April 2020, given the significant liquidity we would expect it get absorbed. Also, given the recent sell off we would expect appetite of FPIs to return once global stability returns. In addition, RBI tools such as OMOs and measures towards inclusion of India in the global index are key positives in the near to medium term. The key risk however remains on the fiscal side; as weak growth will keep fiscal pressures elevated. It could however get overlooked in the near term.

Liquidity

Liquidity has largely been in surplus mode and going forward is expected to remain in significant surplus territory supported by RBI actions.

RBI Action

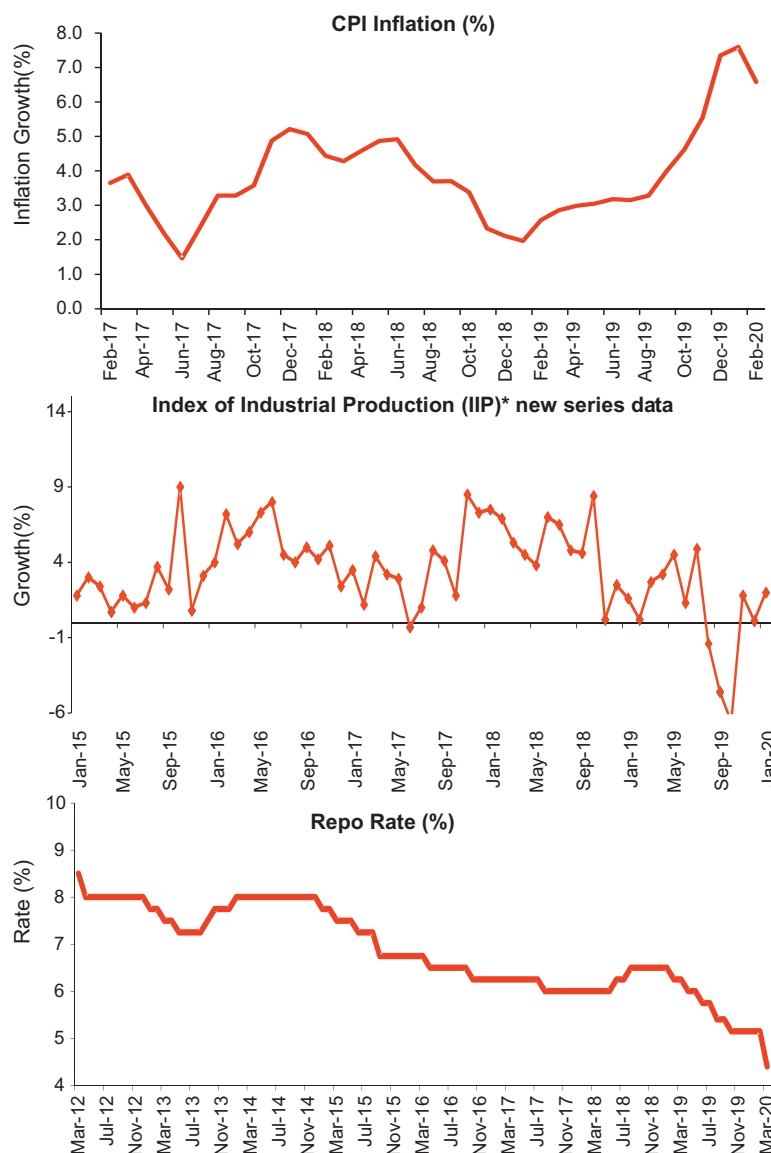
RBI announced a 75 bps repo rate cut and 90 bps of reverse repo cut. In addition, RBI is infusing RS.3.74 lakh crore of liquidity through various measures such as a) Term Long Term Repo Operations of 3-year tenor of Rs. 1 lakh crores used to buy corporate bonds and commercial papers b) CRR cut of 100 bps to 3%; easing daily CRR requirement to 80% from 90% c) MSF facility increase to 3% of SLR from 2% of SLR. The announcements are measures to combat Covid-19 situation.

Furthermore, RBI has also announced a moratorium of 3 months on all term loans lent by all financial institutions including banks and NBFC. The forbearance is to help the borrowers adjust their liabilities at a time when cash inflows are weak. In addition, certain regulatory thresholds of Net Stable Funding Ratio and Capital Conservation Buffer were eased for another six months to provide capital with the banks to lend.

RBI's comprehensive measures today along with government of India's announced measures so far gave the debt markets the much needed relief particularly at the time when market liquidity for fixed income instruments were getting severely constrained and spreads being elevated beyond the risk adjusted levels. While RBI along with Government of India measures are aimed to provide much need stimulus to stabilize the economy and bring it back to growth, the key risk at this point is intensity, spread and duration of the pandemic. We would however expect RBI (and government) to not lift the pedal off the accelerator until the economy begins to revive and therefore would retain a constructive view on rates.

Borrowing Calendar for 1HFY21

As per the announced calendar, the central government has pegged the H1 FY21 g-sec borrowing at Rs.4880 bn (62.6% of the full year budgeted target of RS.7800 bn) vis-à-vis RS.4420 bn in H1 FY20 (62.3% of the full year borrowing). After taking into account redemptions, the net g-sec borrowing translates to Rs.3496 bn in H1 FY21 vis-à-vis RS.3401 bn in H1 FY20. Market was expecting higher borrowing Lower than expected borrowing level, should be positive for the bond markets as borrowing and supply was one of the concerns staring at the market heading into April.



Key rates (in %)	Current	Previous week	Previous month
3M T-Bill	4.24	4.73	5.06
1Y G-Sec	4.97	5.3	5.13
3YG-Sec	5.40	5.777	5.42
5Y G-Sec	6.18	6.45	6.02
10Y G-sec	6.14	6.304	6.22
AAA 5Yr Corp Bond	7.02	7.3099	6.77
AAA 10yr Corp Bond	5.97	6.4416	6.08
Forex Reserve (\$ MN)	469909	NA	476122

Debt Market Indices

Key Rates	Latest	Month Ago	3 Months Ago
Mibor	4.81	5.48	5.10
Call Rate	4.80	5.75	5.25
Repo rate	4.40	5.15	5.15
1Y OIS	4.61	4.6	4.68
5Y OIS	5.23	5.26	4.67

Inflation

India CPI inflation data for Feb 2020 came in at 6.58% v/s 7.6% in the previous month as food inflation softened. Vegetable prices dropped 85bp m-o-m basis and would likely continue the trend in March as well. Inflation in other food segments remains elevated but has moderated and become less broad-based. Core inflation moderated to 4.1% from 4.2%. Overall inflation could drop below 6% in March given demand side slowdown and broadly track RBI's projections from Q1 of next year with only downside risk in the near term.

Oil

Oil prices saw a slump to almost USD 20 per barrel, and hovering between USD 23-25 per barrel driven by Covid-19 led global economic slowdown. Going forward, as long as the global growth concerns linger oil prices should be well contained and positive for India as it will give some fiscal boost in terms of excise collections. Government already increased the excise duty on oil benefitting from the lower prices to compensate for the revenue loss on other taxes.

Currency

USD-INR. saw significant fall in line with global currencies as the risk of Covid-19 heightened along with massive outflows from FPI both in debt and equity. USD-INR went all the way to 76, and has been contained at various levels via RBI. In March alone we saw ~\$15bn of outflows from FPI and such outflows have not been seen in an entire year over the last 7 years. Over the fiscal year FY21, rupee has ended ~9.4% lower, its worst in many recent years. Going forward, support from RBI and opening up of few liquid G-secs for overseas investors should be the key supportive factors for currency.

Source: Bloomberg, for all data except where mentioned otherwise

Data as on 31 March 2020

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

HSBC Mutual Fund Products

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

Equity Schemes

Scheme	Type	Category	Benchmark
HSBC Large Cap Equity Fund (Previous Name - HSBC Equity Fund)	Large Cap Fund – An open ended equity scheme predominantly investing in 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

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

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

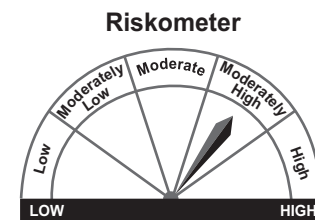
Note - A list of stocks as per above criteria will be uploaded on AMFI website and updated every six months by AMFI.

HSBC Large Cap Equity Fund

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

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

This product is suitable for investors who are seeking*:



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.

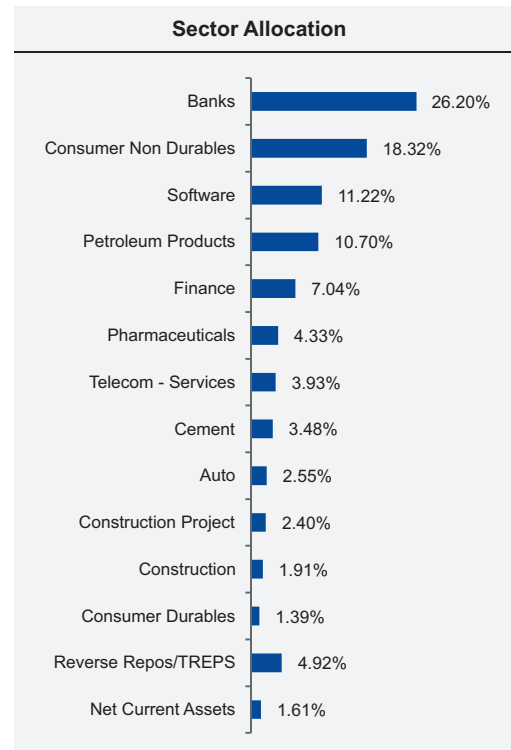
Fund Details		
Date of Allotment	10-Dec-02	
Benchmark	Nifty 50 TRI	
NAV (as on 31.3.20)		
Growth	₹ 165.1620	
Direct Growth	₹ 174.5429	
AUM (as on 31.3.20)	₹ 504.87 Cr	
AAUM (for the month of Mar)	₹ 543.04 Cr	
Fund Manager & Experience		
Neelotpal Sahai		
Total Experience	28 Years	
Managing this fund	Since May 27, 2013	
Minimum Investment¹		
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		
Ratios²		
Standard Deviation	18.13%	
Beta (Slope)	0.93	
Sharpe Ratio ³	-0.30	
Month End Total Expenses Ratios (Annualized)⁴		
Other than Direct ⁵	2.57%	
Direct	1.61%	
Portfolio Turnover (1 year)	1.03	
Dividend History (Rate ₹/Unit)		
Record Date	Individual Plans/Options	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>

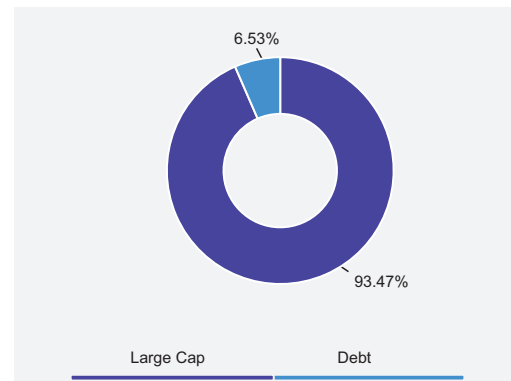
¹in multiples of Re 1 thereafter.
²Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.
³Risk free rate: 4.81% (FIMMDA-NSE Mibor) as on March 31, 2020)
⁴TER Annualized TER including GST on Investment Management Fees
⁵Continuing plans

Issuer	Industries	% to Net Assets
EQUITY		93.47%
ICICI Bank	Banks	8.98%
HDFC Bank	Banks	8.96%
Reliance Industries	Petroleum Products	8.82%
Hindustan Unilever	Consumer Non Durables	6.83%
Infosys	Software	6.35%
State Bank of India	Banks	5.26%
Housing Development Finance Corp	Finance	4.85%
Asian Paints	Consumer Non Durables	4.13%
Bharti Airtel	Telecom - Services	3.93%
Shree Cement	Cement	3.48%
Axis Bank	Banks	3.00%
Tata Consultancy Services	Software	2.71%
Godrej Consumer Products	Consumer Non Durables	2.58%
ITC	Consumer Non Durables	2.55%
Maruti Suzuki India	Auto	2.55%
Larsen & Toubro	Construction Project	2.40%
Dabur India	Consumer Non Durables	2.23%
Bajaj Finance	Finance	2.19%
HCL Technologies	Software	2.16%
DLF	Construction	1.91%
Lupin	Pharmaceuticals	1.75%
Sun Pharmaceutical Industries	Pharmaceuticals	1.74%
Titan Company	Consumer Durables	1.39%
Bharat Petroleum Corporation	Petroleum Products	0.94%
Hindustan Petroleum Corporation	Petroleum Products	0.94%
Cipla	Pharmaceuticals	0.84%
Cash Equivalent		6.53%
TREPS*		4.92%
Net Current Assets:		1.61%
Total Net Assets as on 31-Mar-2020		100.00%

*TREPS : Tri-Party Repo



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.

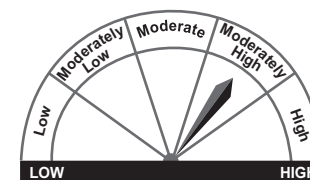
Investment Objective: To seek long term capital growth through investments in both large cap and mid cap stocks. However, there is no assurance that the investment objective of the Scheme will be achieved.

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.**

Riskmeter



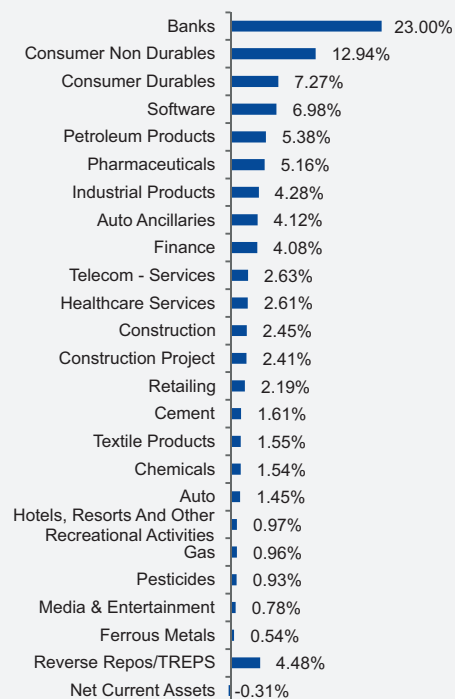
Investors understand that their principal will be at Moderately High risk

Fund Details	
Date of Allotment	28-Mar-19
Benchmark	NIFTY Large Midcap 250 TRI
NAV (as on 31.3.20)	
Growth	₹ 7.7100
Direct Growth	₹ 7.8362
AUM (as on 31.3.20)	₹ 502.69 Cr
AAUM (for the month of Mar)	₹ 568.80 Cr
Fund Manager & Experience	
Neelotpal Sahai	
Total Experience	28 Years
Managing this fund	Since Mar 28, 2019
Amaresh Mishra	
Total Experience	18 Years
Managing this fund	Since July 23, 2019
Minimum Investment 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	2.58%
Direct	0.82%
Portfolio Turnover (1 year)	1.14
¹ in multiples of Re 1 thereafter.	
² TER Annualized TER including GST on Investment Management Fees	
³ Continuing plans	

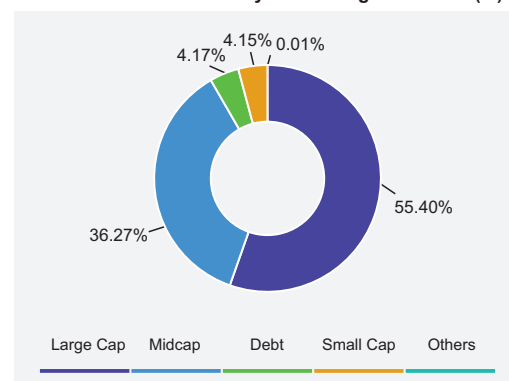
Issuer	Industries	% to Net Assets
EQUITY		95.83%
HDFC Bank	Banks	6.86%
ICICI Bank	Banks	6.76%
Reliance Industries	Petroleum Products	4.43%
Infosys	Software	4.15%
Hindustan Unilever	Consumer Non Durables	3.43%
Bharti Airtel	Telecom - Services	2.63%
MRF	Auto Ancillaries	2.55%
Axis Bank	Banks	2.45%
Larsen & Toubro	Construction Project	2.41%
Torrent Pharmaceuticals	Pharmaceuticals	2.35%
State Bank of India	Banks	2.35%
Tata Consumer Products	Consumer Non Durables	2.35%
Asian Paints	Consumer Non Durables	2.32%
City Union Bank	Banks	2.31%
Kotak Mahindra Bank	Banks	2.27%
Jubilant Foodworks	Consumer Non Durables	2.20%
Voltas	Consumer Durables	1.90%
IPCA Laboratories	Pharmaceuticals	1.80%
HCL Technologies	Software	1.74%
Ultratech Cement	Cement	1.61%
Balkrishna Industries	Auto Ancillaries	1.57%
Page Industries	Textile Products	1.55%
ITC	Consumer Non Durables	1.54%
Aarti Industries	Chemicals	1.53%
Cholamandalam Investment & Fin Co	Finance	1.52%
Maruti Suzuki India	Auto	1.45%
Whirlpool of India	Consumer Durables	1.45%
Symphony	Consumer Durables	1.39%
SRF	Industrial Products	1.38%
Supreme Industries	Industrial Products	1.38%
The Phoenix Mills	Construction	1.36%
Apollo Hospitals Enterprise	Healthcare Services	1.36%
Bajaj Finance	Finance	1.32%
Dr. Lal Path Labs	Healthcare Services	1.25%
Polycab India	Industrial Products	1.25%
Nippon Life India Asset Management	Finance	1.24%
V-Mart Retail	Retailing	1.13%
United Breweries	Consumer Non Durables	1.10%
DLF	Construction	1.09%
Tata Consultancy Services	Software	1.09%
Aditya Birla Fashion and Retail	Retailing	1.06%
Orient Electric	Consumer Durables	1.01%
Natco Pharma	Pharmaceuticals	1.01%
The Indian Hotels Company	Hotels/ Resorts And Other Recreational Activities	0.97%
Indraprastha Gas	Gas	0.96%
VIP Industries	Consumer Durables	0.96%
Bharat Petroleum Corporation	Petroleum Products	0.95%
P I Industries Limited	Pesticides	0.93%
Inox Leisure	Media & Entertainment	0.78%
Titan Company	Consumer Durables	0.56%
Tata Steel	Ferrous Metals	0.54%
KEI Industries	Industrial Products	0.27%
Aarti Surfactants	Chemicals	0.01%
Cash Equivalent		4.17%
TREPS*		4.48%
Net Current Assets:		-0.31%
Total Net Assets as on 31-Mar-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.

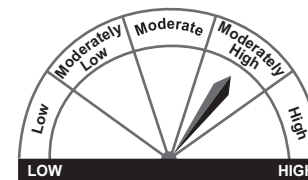
Investment Objective: Seeks long term capital growth through investments across all market capitalisations, including small, mid and large cap stocks. It aims to be predominantly invested in equity & equity related securities. However it could move a significant portion of its assets towards fixed income 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



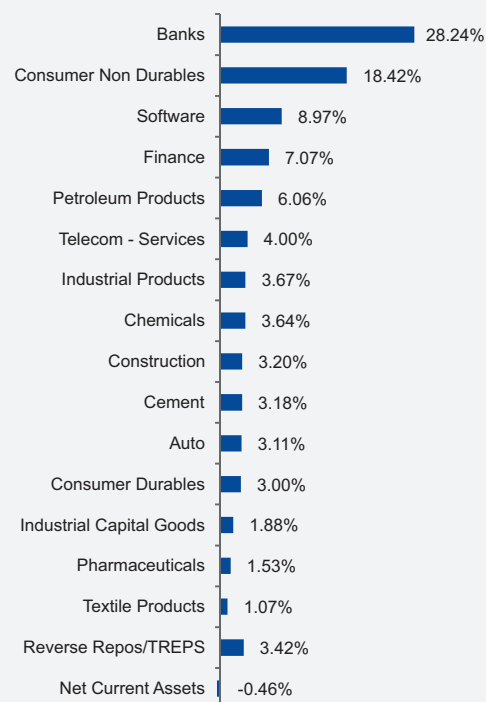
Investors understand that their principal will be at Moderately High risk

Fund Details		
Date of Allotment	24-Feb-04	
Benchmark	NIFTY 500 TRI ⁶	
NAV (as on 31.3.20)		
Growth	₹ 62.8951	
Direct Growth	₹ 66.6134	
AUM (as on 31.3.20)	₹ 275.84 Cr	
AAUM (for the month of Mar)	₹ 338.51 Cr	
Fund Manager & Experience		
Neelotpal Sahai		
Total Experience	28 Years	
Managing this fund	Since May 27, 2013	
Minimum Investment¹		
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		
Ratios²		
Standard Deviation	21.12%	
Beta (Slope)	1.03	
Sharpe Ratio ³	-0.44	
Month End Total Expenses Ratios (Annualized)⁴		
Other than Direct ⁵	2.69%	
Direct	1.39%	
Portfolio Turnover (1 year)	1.02	
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

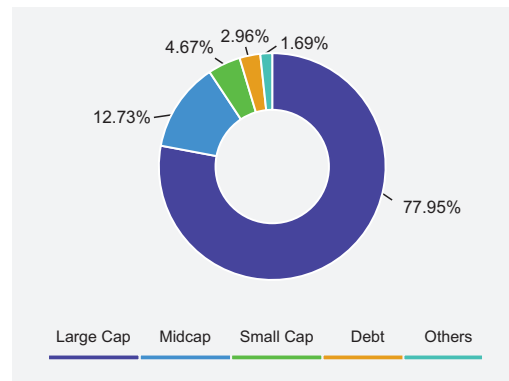
Issuer	Industries	% to Net Assets
EQUITY 97.04%		
HDFC Bank	Banks	10.16%
ICICI Bank	Banks	9.98%
Hindustan Unilever	Consumer Non Durables	6.25%
Reliance Industries	Petroleum Products	6.06%
Infosys	Software	5.81%
State Bank of India	Banks	5.35%
Bajaj Finance	Finance	4.82%
Bharti Airtel	Telecom - Services	4.00%
Asian Paints	Consumer Non Durables	3.62%
Shree Cement	Cement	3.18%
HCL Technologies	Software	3.16%
Maruti Suzuki India	Auto	3.11%
Axis Bank	Banks	2.75%
Dabur India	Consumer Non Durables	2.45%
Godrej Consumer Products	Consumer Non Durables	2.36%
ICICI Securities	Finance	2.25%
Aarti Industries	Chemicals	1.95%
Honeywell Automation India	Industrial Capital Goods	1.88%
ITC	Consumer Non Durables	1.87%
Jubilant Foodworks	Consumer Non Durables	1.87%
Symphony	Consumer Durables	1.69%
Vinati Organics	Chemicals	1.68%
Supreme Industries	Industrial Products	1.57%
Cipla	Pharmaceuticals	1.53%
Prestige Estates Projects	Construction	1.52%
DLF	Construction	1.49%
VIP Industries	Consumer Durables	1.31%
KEI Industries	Industrial Products	1.22%
Arvind	Textile Products	1.07%
NRB Bearing	Industrial Products	0.88%
Gayatri Projects	Construction	0.19%
Aarti Surfactants	Chemicals	0.01%
Cash Equivalent 2.96%		
TREPS*		3.42%
Net Current Assets:		-0.46%
Total Net Assets as on 31-Mar-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.

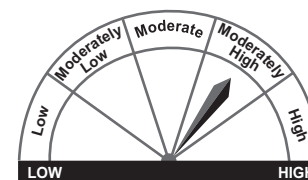
Investment Objective: To generate long term capital growth from an actively managed portfolio of equity and equity related securities of predominantly small cap companies. However, it could move a portion of its assets towards fixed income securities if the fund manager becomes negative on the Indian 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.

Riskmeter



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 31.3.20)		
Growth	₹ 31.3039	
Direct Growth	₹ 33.2412	
AUM (as on 31.3.20)	₹ 246.50 Cr	
AAUM (for the month of Mar)	₹ 297.85 Cr	
Fund Manager & Experience		
Ankur Arora		
Total Experience	15 Years	
Managing this fund	Since Aug 05, 2019	
Minimum Investment¹		
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	
Ratios²		
Standard Deviation	26.84%	
Beta (Slope)	0.94	
Sharpe Ratio ³	-0.60	
Month End Total Expenses Ratios (Annualized)⁴		
Other than Direct ⁵	2.62%	
Direct	1.12%	
Portfolio Turnover (1 year)	0.56	
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>

¹in multiples of Re 1 thereafter.

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

³Risk free rate: 4.81% (FIMMDA-NSE Mibor) as on March 31, 2020)

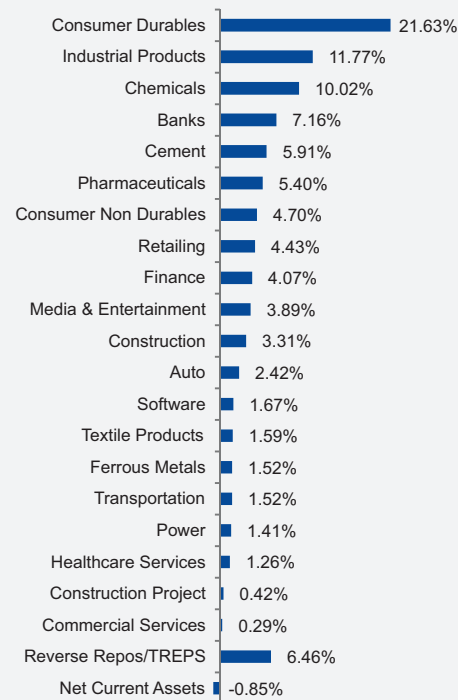
⁴TER Annualized TER including GST on Investment Management Fees

⁵Continuing plans

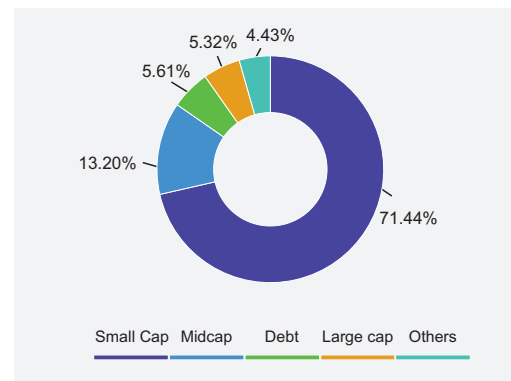
Issuer	Industries	% to Net Assets
EQUITY 94.39%		
JB Chemicals & Pharmaceuticals	Pharmaceuticals	4.65%
Amber Enterprises India	Consumer Durables	4.49%
Vinati Organics	Chemicals	4.40%
Dixon Technologies (India)	Consumer Durables	4.36%
Aarti Industries	Chemicals	3.89%
Orient Electric	Consumer Durables	3.19%
HDFC Bank	Banks	3.15%
KEI Industries	Industrial Products	2.94%
Inox Leisure	Media & Entertainment	2.93%
V-Mart Retail	Retailing	2.88%
Nilkamal	Industrial Products	2.63%
Can Fin Homes	Finance	2.55%
CCL Products (India)	Consumer Non Durables	2.52%
Century Plyboards (India)	Consumer Durables	2.50%
Deccan Cements	Cement	2.43%
Escorts	Auto	2.42%
JK Lakshmi Cement	Cement	2.39%
The Phoenix Mills	Construction	2.31%
Radico Khaitan	Consumer Non Durables	2.18%
ICICI Bank	Banks	2.17%
TTK Prestige	Consumer Durables	2.09%
Carborundum Universal	Industrial Products	2.07%
Srikalahasthi Pipes	Industrial Products	1.98%
NRB Bearing	Industrial Products	1.91%
Symphony	Consumer Durables	1.90%
VIP Industries	Consumer Durables	1.80%
Oriental Carbon & Chemicals	Chemicals	1.70%
Sonata Software	Software	1.67%
Arvind	Textile Products	1.59%
Aditya Birla Fashion and Retail	Retailing	1.55%
Redington (India)	Transportation	1.52%
APL Apollo Tubes	Ferrous Metals	1.52%
Nippon Life India Asset Management	Finance	1.52%
Kalpataru Power Transmission	Power	1.41%
Johnson Controls-Hitachi AC India	Consumer Durables	1.30%
Narayana Hrudayalaya	Healthcare Services	1.26%
NCL Industries	Cement	1.09%
City Union Bank	Banks	1.07%
PVR	Media & Entertainment	0.96%
Brigade Enterprises	Construction	0.79%
DCB Bank	Banks	0.77%
Eris Lifesciences	Pharmaceuticals	0.75%
Ashoka Buildcon	Construction Project	0.42%
Nesco	Commercial Services	0.29%
CMI	Industrial Products	0.24%
Gayatri Projects	Construction	0.21%
Aarti Surfactants	Chemicals	0.03%
Cash Equivalent 5.61%		
TREPS*		6.46%
Net Current Assets:		-0.85%
Total Net Assets as on 31-Mar-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.

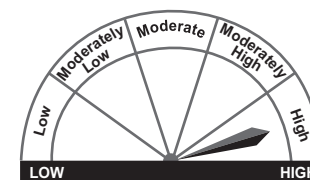
Investment Objective: To generate long term capital appreciation from an actively managed portfolio of equity and equity related securities by investing predominantly in equity and equity related securities of companies engaged in or expected to benefit from growth and development of Infrastructure in 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.**

Riskmeter



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 31.3.20)	
Growth	₹ 10.0015
Direct Growth	₹ 10.5951
AUM (as on 31.3.20)	₹ 55.58 Cr
AAUM (for the month of Mar)	₹ 63.90 Cr
Fund Manager & Experience	
<u>Gautam Bhupal</u>	
Total Experience	15 Years
Managing this fund	Since May 11, 2018
Minimum Investment¹	
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
Ratios²	
Standard Deviation	27.74%
Beta (Slope)	1.08
Sharpe Ratio ³	-0.89
Month End Total Expenses Ratios (Annualized)⁴	
Other than Direct ⁵	2.65%
Direct	1.25%
Portfolio Turnover (1 year)	0.41

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>

¹in multiples of Re 1 thereafter.

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

³**Risk free rate:** 4.81% (FIMMDA-NSE Mibor) as on March 31, 2020)

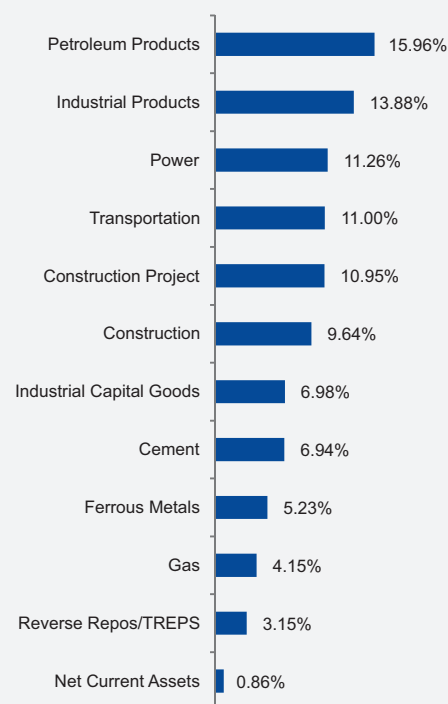
⁴**TER** Annualized TER including GST on Investment Management Fees

⁵Continuing plans

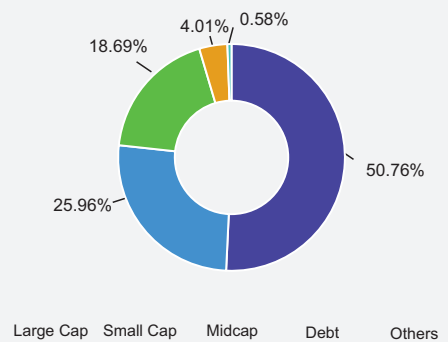
Issuer	Industries	% to Net Assets
EQUITY		95.99%
Reliance Industries	Petroleum Products	9.52%
Larsen & Toubro	Construction Project	8.66%
NTPC	Power	8.33%
Adani Ports & Special Economic Zone	Transportation	7.55%
KEI Industries	Industrial Products	5.14%
APL Apollo Tubes	Ferrous Metals	4.49%
Ultratech Cement	Cement	4.20%
Gujarat Gas	Gas	4.15%
Schaeffler India	Industrial Products	3.93%
Bharat Petroleum Corporation	Petroleum Products	3.76%
KNR Constructions	Construction	3.07%
Hindustan Petroleum Corporation	Petroleum Products	2.68%
Carborundum Universal	Industrial Products	2.65%
ACC	Cement	2.35%
Thermax	Industrial Capital Goods	2.26%
DLF	Construction	2.10%
Mahindra Logistics	Transportation	1.84%
Ahluwalia Contracts (India)	Construction	1.81%
The Phoenix Mills	Construction	1.75%
Bharat Electronics	Industrial Capital Goods	1.67%
Honeywell Automation India	Industrial Capital Goods	1.63%
Container Corporation Of India	Transportation	1.61%
JSW Energy	Power	1.55%
Srikalahasthi Pipes	Industrial Products	1.41%
Kalpataru Power Transmission	Power	1.38%
NCC	Construction Project	1.35%
Ashoka Buildcon	Construction Project	0.94%
Prestige Estates Projects	Construction	0.91%
Bharat Heavy Electricals	Industrial Capital Goods	0.84%
CMI	Industrial Products	0.75%
Jindal Saw	Ferrous Metals	0.74%
Macpower CNC machines	Industrial Capital Goods	0.58%
Deccan Cements	Cement	0.39%
Cash Equivalent		4.01%
TREPS*		3.15%
Net Current Assets:		0.86%
Total Net Assets as on 31-Mar-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.

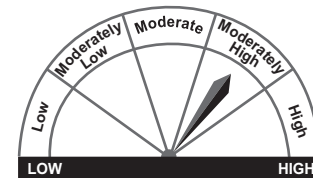
Investment Objective: Aims to provide long term capital appreciation by investing in a diversified portfolio of equity & equity related instruments of companies across various sectors and industries, with no capitalisation bias. The Fund may also invest in fixed income securities. However, there can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

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

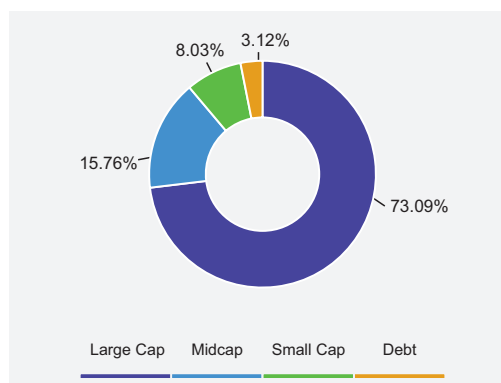
Riskometer



Investors understand that their principal will be at Moderately High risk

Fund Details		Issuer	Industries	% to Net Assets	Sector Allocation	
Date of Allotment	05-Jan-07	EQUITY		96.88%		
Benchmark	S&P BSE 200 TRI	HDFC Bank	Banks	9.41%	Banks	31.19%
NAV (as on 31.3.20)		ICICI Bank	Banks	8.95%	Consumer Non Durables	10.76%
Growth	₹ 27.7477	Infosys	Software	6.47%	Pharmaceuticals	8.46%
Direct Growth	₹ 29.3882	Reliance Industries	Petroleum Products	5.71%	Software	6.47%
AUM (as on 31.3.20)	₹ 111.25 Cr	Kotak Mahindra Bank	Banks	5.42%	Petroleum Products	5.71%
AAUM (for the month of Mar)	₹ 126.16 Cr	Larsen & Toubro	Construction Project	4.14%	Consumer Durables	4.96%
Fund Manager & Experience		GlaxoSmithKline Consumer Healthcare	Consumer Non Durables	3.77%	Construction Project	4.14%
Gautam Bhupal		Torrent Pharmaceuticals	Pharmaceuticals	3.72%	Construction	3.40%
Total Experience	15 Years	Maruti Suzuki India	Auto	3.31%	Auto	3.31%
Managing this fund	Since July 23, 2019	Axis Bank	Banks	3.13%	Cement	2.82%
Minimum Investment¹		MRF	Auto Ancillaries	2.80%	Auto Ancillaries	2.80%
Lumpsum	₹ 5,000	Orient Electric	Consumer Durables	2.65%	Finance	2.80%
SIP	₹ 500	Hindustan Unilever	Consumer Non Durables	2.48%	Industrial Products	2.53%
Additional Purchase	₹ 1,000	Bharti Airtel	Telecom - Services	2.28%	Telecom - Services	2.28%
Entry load :		State Bank of India	Banks	2.21%	Healthcare Services	1.23%
Exit load :		AU Small Finance Bank	Banks	2.07%	Media & Entertainment	1.06%
Ratios²		Abbott India	Pharmaceuticals	2.07%	Retailing	1.02%
Standard Deviation	20.75%	ACC	Cement	2.00%	Textile Products	0.99%
Beta (Slope)	1.03	Bajaj Finance	Finance	1.79%	Transportation	0.95%
Sharpe Ratio³	-0.41	United Breweries	Consumer Non Durables	1.65%	Reverse Repos/TREPS	3.09%
Month End Total Expenses Ratios (Annualized)⁴		ITC	Consumer Non Durables	1.54%	Net Current Assets	0.03%
Other than Direct⁵	2.55%	KEI Industries	Industrial Products	1.50%		
Direct	1.26%	DLF	Construction	1.48%		
Portfolio Turnover (1 year)		Sun Pharmaceutical Industries	Pharmaceuticals	1.42%		
Dividend History (Rate ₹/Unit)		Jubilant Foodworks	Consumer Non Durables	1.32%		
Record Date	Individual Plans/Options	Titan Company	Consumer Durables	1.26%		
Plans/Options	Individual /HUF	IPCA Laboratories	Pharmaceuticals	1.25%		
NAV (₹)	NAV (₹)	Apollo Hospitals Enterprise	Healthcare Services	1.23%		
Cum-Dividend	Cum-Dividend	The Phoenix Mills	Construction	1.15%		
Dividend	Dividend	Inox Leisure	Media & Entertainment	1.06%		
27-Jan-20	1.54946	Symphony	Consumer Durables	1.05%		
24-Jan-19	1.54946	Nilkamal	Industrial Products	1.03%		
30-Jan-18	2.50000	V-Mart Retail	Retailing	1.02%		
Dividend - Direct		Nippon Life India Asset Management	Finance	1.01%		
27-Jan-20	1.77082	Page Industries	Textile Products	0.99%		
24-Jan-19	1.77082	Adani Ports & Special Economic Zone	Transportation	0.95%		
30-Jan-18	2.50000	Dalmia Bharat	Cement	0.82%		
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		Somany Ceramics	Construction	0.77%		
¹in multiples of Re 1 thereafter.		Cash Equivalent		3.12%		
²Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.		TREPS*		3.09%		
³Risk free rate: 4.81% (FIMMDA-NSE Mibor) as on March 31, 2020)		Net Current Assets:		0.03%		
⁴TER Annualized TER including GST on Investment Management Fees		Total Net Assets as on 31-Mar-2020		100.00%		
⁵Continuing plans						

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.

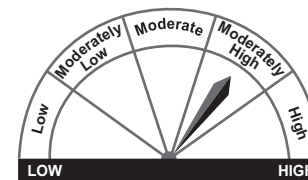
Investment Objective: To seek long term capital growth and income through investments in equity and equity related securities and fixed income instruments. However, there is no assurance that the investment objective of the Scheme will be achieved.

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.**

Riskmeter

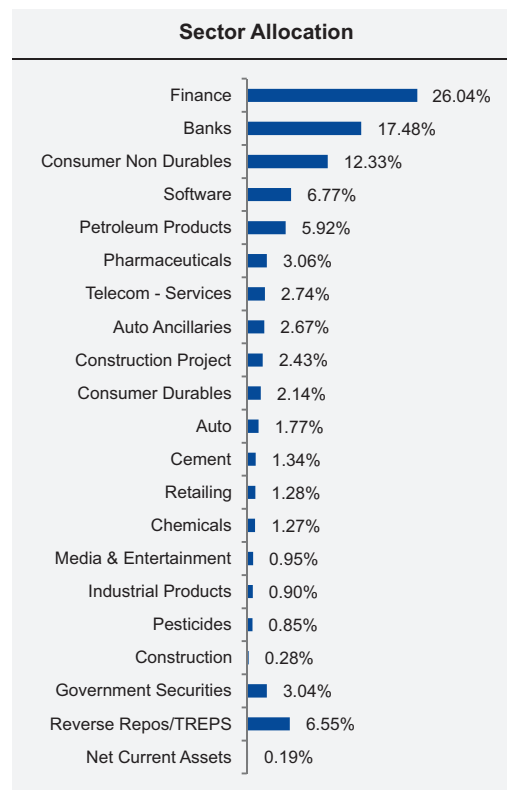


Investors understand that their principal will be at Moderately High risk

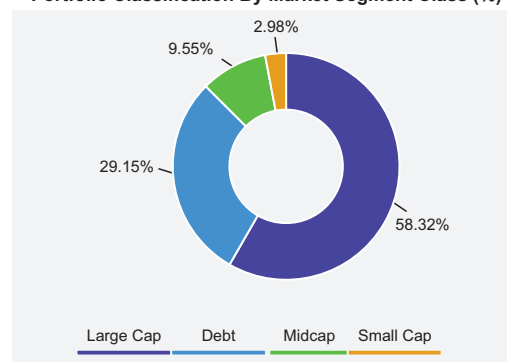
Fund Details	
Date of Allotment	22-Oct-18
Benchmark	Composite Index constituting 70% of S&P BSE 200 TRI Index and 30% of CRISIL Composite Bond Fund Index.
NAV (as on 31.3.20)	
Growth	₹ 9.2063
Direct Growth	₹ 9.3902
AUM (as on 31.3.20) ₹ 483.22 Cr	
AAUM (for the month of Mar) ₹ 524.22 Cr	
Fund Manager & Experience	
Neelotpal Sahai (For Equity)	Total Experience 28 Years Managing this fund Since Oct 22, 2018
Kapil Punjabi (For Debt)	Total Experience 13 Years Managing this fund Since Feb 18, 2019
Ranjithgopal K.A. (For Equity)	Total Experience 13 Years Managing this fund Since July 23, 2019
Minimum Investment¹	
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	2.53%
Direct	1.03%
Portfolio Turnover (1 year) 1.33	
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
Money Market Instruments		
Certificate of Deposit		
National Bk for Agriculture & Rural Dev.	CRISIL A1+	2.04%
Corporate/ PSU Debt		
Corporate Bonds / Debentures		
National Bk for Agriculture & Rural Dev.	CRISIL AAA	5.33%
Housing & Urban Development Corp	CARE AAA	3.18%
REC	CARE AAA	3.12%
REC	CRISIL AAA	2.55%
Housing Development Finance Corp	CRISIL AAA	2.10%
Small Industries Development	CARE AAA	1.05%
EQUITY 70.85%		
HDFC Bank	Banks	6.15%
ICICI Bank	Banks	6.03%
Housing Development Finance Corp	Finance	5.07%
Hindustan Unilever	Consumer Non Durables	4.76%
Reliance Industries	Petroleum Products	4.61%
Infosys	Software	4.51%
Bharti Airtel	Telecom - Services	2.74%
Larsen & Toubro	Construction Project	2.43%
Asian Paints	Consumer Non Durables	2.41%
HCL Technologies	Software	2.26%
Kotak Mahindra Bank	Banks	2.01%
State Bank of India	Banks	1.83%
ITC	Consumer Non Durables	1.78%
Maruti Suzuki India	Auto	1.77%
Bajaj Finance	Finance	1.60%
Cipla	Pharmaceuticals	1.53%
Lupin	Pharmaceuticals	1.53%
MRF	Auto Ancillaries	1.44%
Dabur India	Consumer Non Durables	1.40%
Ultratech Cement	Cement	1.34%
Bharat Petroleum Corporation	Petroleum Products	1.31%
V-Mart Retail	Retailing	1.28%
Aarti Industries	Chemicals	1.27%
Balkrishna Industries	Auto Ancillaries	1.23%
Tata Consumer Products	Consumer Non Durables	1.22%
City Union Bank	Banks	1.07%
Inox Leisure	Media & Entertainment	0.95%
Supreme Industries	Industrial Products	0.90%
P I Industries Limited	Pesticides	0.85%
Symphony	Consumer Durables	0.81%
Jubilant Foodworks	Consumer Non Durables	0.76%
VIP Industries	Consumer Durables	0.75%
Titan Company	Consumer Durables	0.58%
Axis Bank	Banks	0.39%
DLF	Construction	0.28%
Government Securities 3.04%		
7.26% GOVT OF INDIA RED 14-01-2029	SOVEREIGN	1.15%
6.79% GOVT OF INDIA RED 15-05-2027	SOVEREIGN	1.01%
6.68% GOVT OF INDIA RED 17-09-2031	SOVEREIGN	0.62%
7.59% GOVT OF INDIA RED 11-01-2026	SOVEREIGN	0.26%
Cash Equivalent 6.74%		
TREPS*		6.55%
Net Current Assets:		0.19%
Total Net Assets as on 31-Mar-2020 100.00%		

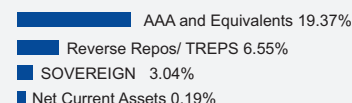
*TREPS : Tri-Party Repo



Portfolio Classification By Market Segment Class (%)



Rating Profile



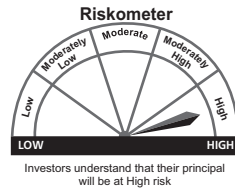
HSBC Global Emerging Markets Fund

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



*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 31.3.20)

Growth ₹ 12.8277
Direct Growth ₹ 13.5144

AUM (as on 31.3.20) ₹ 8.22 Cr
AAUM (for the month of Mar) ₹ 8.42 Cr

Fund Manager & Experience

Priyankar Sarkar
Total Experience 10 Years
Managing this fund Since July 23, 2019

Minimum Investment¹

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

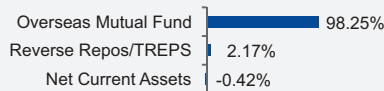
Ratios²

Standard Deviation 15.68%
Beta (Slope) 0.98
Sharpe Ratio³ -0.08

Month End Total Expenses Ratios (Annualized)⁴

Other than Direct⁵ 2.48%
Direct 1.69%

Sector Allocation



Issuer	Industries	% to Net Assets
EQUITY		98.25%
HGIF - Global Emerging Markets Equity (Share Class S1D)	Overseas Mutual Fund	98.25%
Cash Equivalent		1.75%
TREPS*		2.17%
Net Current Assets:		-0.42%
Total Net Assets as on 31-Mar-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: 4.81% (FIMMDA-NSE Mibor) as on March 31, 2020

⁴ TER Includes "GST on Investment Management fees and expenses of Underlying schemes

⁵ Continuing plans

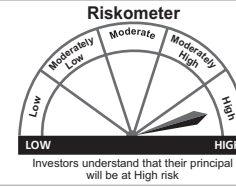
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund

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



*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 31.3.20)

Growth ₹ 13.1734
Direct Growth ₹ 13.7538

AUM (as on 31.3.20) ₹ 4.85 Cr
AAUM (for the month of Mar) ₹ 4.91 Cr

Fund Manager & Experience

Priyankar Sarkar
Total Experience 10 Years
Managing this fund Since July 23, 2019

Minimum Investment¹

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

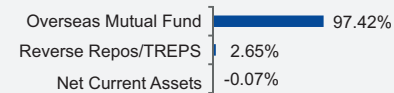
Ratios²

Standard Deviation 13.50%
Beta (Slope) 0.92
Sharpe Ratio³ 0.01

Month End Total Expenses Ratios (Annualized)⁴

Other than Direct⁵ 2.00%
Direct 1.24%

Sector Allocation



Issuer	Industries	% to Net Assets
EQUITY		97.42%
HGIF - Asia Pacific ex Japan Equity High Dividend (Share Class S9D)	Overseas Mutual Fund	97.42%
Cash Equivalent		2.58%
TREPS*		2.65%
Net Current Assets:		-0.07%
Total Net Assets as on 31-Mar-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: 4.81% (FIMMDA-NSE Mibor) as on March 31, 2020

⁴ TER Includes "GST on Investment Management fees and expenses of Underlying schemes

⁵ Continuing plans

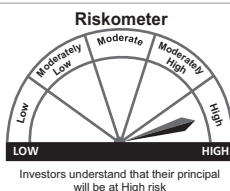
HSBC Brazil Fund

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



*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 31.3.20)

Growth ₹ 5.3445

Direct Growth ₹ 5.6337

AUM (as on 31.3.20) ₹ 12.16 Cr

AAUM (for the month of Mar) ₹ 13.95 Cr

Fund Manager & Experience

Priyankar Sarkar

Total Experience 10 Years

Managing this fund Since July 23, 2019

Minimum Investment¹

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

Ratios²

Standard Deviation 35.17%

Beta (Slope) 0.97

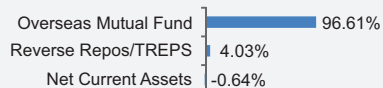
Sharpe Ratio³ -0.21

Month End Total Expenses Ratios (Annualized)⁴

Other than Direct⁵ 2.52%

Direct 1.66%

Sector Allocation



Issuer	Industries	% to Net Assets
EQUITY		96.61%
HGIF - Brazil Equity (Share Class S3D)	Overseas Mutual Fund	96.61%
Cash Equivalent		3.39%
TREPS*		4.03%
Net Current Assets:		-0.64%
Total Net Assets as on 31-Mar-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: 4.81% (FIMMDA-NSE Mibor) as on March 31, 2020

⁴ TER Includes "GST on Investment Management fees and expenses of Underlying schemes

⁵ Continuing plans

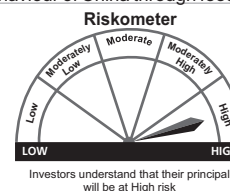
HSBC Global Consumer Opportunities Fund

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

This product is suitable for investors who are seeking*:

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



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

Fund Details

Date of Allotment: 23-Feb-15

Benchmark: MSCI AC World Index TRI

NAV (as on 31.3.20)

Growth ₹ 12.3687

Direct Growth ₹ 12.8253

AUM (as on 31.3.20) ₹ 3.53 Cr

AAUM (for the month of Mar) ₹ 3.33 Cr

Fund Manager & Experience

Priyankar Sarkar

Total Experience 10 Years

Managing this fund Since July 23, 2019

Minimum Investment¹

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

Ratios²

Standard Deviation 15.15%

Beta (Slope) 0.98

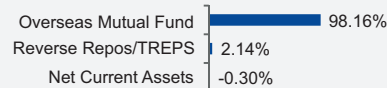
Sharpe Ratio³ 0.17

Month End Total Expenses Ratios (Annualized)⁴

Other than Direct⁵ 2.16%

Direct 1.47%

Sector Allocation



Issuer	Industries	% to Net Assets
EQUITY		98.16%
HGIF - China Consumer Opportunities	Overseas Mutual Fund	98.16%
S5 Cap		
Cash Equivalent		1.84%
TREPS*		2.14%
Net Current Assets:		-0.30%
Total Net Assets as on 31-Mar-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: 4.81% (FIMMDA-NSE Mibor) as on March 31, 2020

⁴ TER Includes "GST on Investment Management fees and expenses of Underlying schemes

⁵ Continuing plans

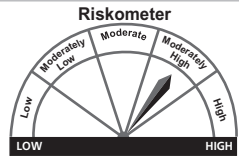
HSBC Managed Solutions India - Growth

(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.



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 31.3.20)

Growth	₹ 14.2510
Direct Growth	₹ 14.4912

AUM (as on 31.3.20)	₹ 51.15 Cr
AAUM (for the month of Mar)	₹ 59.33 Cr

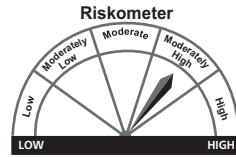
HSBC Managed Solutions India - Moderate

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

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

This product is suitable for investors who are seeking*:

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



Investors understand that their principal will be at Moderately High risk

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

Fund Details

Date of Allotment: 30-Apr-14

Benchmark: CRISIL Hybrid 35+65 - Aggressive Fund Index

NAV (as on 31.3.20)

Growth	₹ 14.4780
Direct Growth	₹ 14.7463

AUM (as on 31.3.20)	₹ 93.46 Cr
AAUM (for the month of Mar)	₹ 104.20 Cr

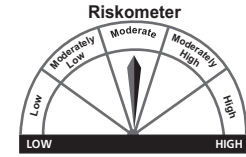
HSBC Managed Solutions India - Conservative

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

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

This product is suitable for investors who are seeking*:

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



Investors understand that their principal will be at Moderate risk

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

Fund Details

Date of Allotment: 30-Apr-14

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

NAV (as on 31.3.20)

Growth	₹ 15.2368
Direct Growth	₹ 15.5363

AUM (as on 31.3.20)	₹ 114.91 Cr
AAUM (for the month of Mar)	₹ 119.54 Cr

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

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

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

Ratios¹

Standard Deviation	16.05%
Beta (Slope)	0.94
Sharpe Ratio ²	-0.41

Month End Total Expenses Ratios (Annualized)³

Other than Direct ⁴	1.89%
Direct	1.50%

Sector Allocation

Mutual Fund	96.59%
Reverse Repos/TREPS	2.02%
Net Current Assets	1.39%

Issuer	% to Net Assets
--------	-----------------

Mutual Fund	
Domestic Mutual Fund Unit	96.59%
HSBC Large Cap Equity Fund - Growth Direct	59.21%
HSBC Small Cap Equity Fund - Growth Direct	19.26%
HSBC Short Duration Fund - Growth Direct	9.23%
HSBC Debt Fund - Growth Direct	8.89%
Cash Equivalent	3.41%
TREPS*	2.02%
Net Current Assets:	1.39%
Total Net Assets as on 31-Mar-2020	100.00%

*TREPS : Tri-Party Repo

Ratios¹

Standard Deviation	12.87%
Beta (Slope)	1.01
Sharpe Ratio ²	-0.40

Month End Total Expenses Ratios (Annualized)³

Other than Direct ⁴	2.01%
Direct	1.28%

Sector Allocation

Mutual Fund	99.14%
Reverse Repos/TREPS	3.76%
Net Current Assets	-2.90%

Issuer	% to Net Assets
--------	-----------------

Mutual Fund	
Domestic Mutual Fund Unit	99.14%
HSBC Large Cap Equity Fund - Growth Direct	48.57%
HSBC Short Duration Fund - Growth Direct	18.51%
HSBC Small Cap Equity Fund - Growth Direct	14.81%
HSBC Flexi Debt Fund - Growth Direct	10.61%
HSBC Debt Fund - Growth Direct	6.64%
Cash Equivalent	0.86%
TREPS*	3.76%
Net Current Assets:	-2.90%
Total Net Assets as on 31-Mar-2020	100.00%

*TREPS : Tri-Party Repo

Ratios¹

Standard Deviation	3.44%
Beta (Slope)	0.66
Sharpe Ratio ²	-0.05

Month End Total Expenses Ratios (Annualized)³

Other than Direct ⁴	1.76%
Direct	0.95%

Sector Allocation

Mutual Fund	100.85%
Reverse Repos/TREPS	0.85%
Net Current Assets	-1.70%

Issuer	% to Net Assets
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Mutual Fund	
Domestic Mutual Fund Unit	100.85%
HSBC Short Duration Fund - Growth Direct	46.25%
IDFC Dynamic Bond Fund - Direct PI - Growth	22.11%
HSBC Flexi Debt Fund - Growth Direct	17.60%
HSBC Large Cap Equity Fund - Growth Direct	8.79%
HSBC Debt Fund - Growth Direct	6.10%
Cash Equivalent	-0.85%
TREPS*	0.85%
Net Current Assets:	-1.70%
Total Net Assets as on 31-Mar-2020	100.00%

*TREPS : Tri-Party Repo

¹Ratios: disclosed as per monthly returns (Annualized) for the last 3 years. ²Risk free rate: 4.81% (FIMMDA-NSE Mibor) as on March 31, 2020 ³TER 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. ⁴Continuing plans

Comparative Performance of Equity Schemes

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

HSBC Large Cap Equity Fund	Inception Date: 10-Dec-02							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
Fund / Benchmark (Value of ₹10,000 invested)								
HSBC Large Cap Equity Fund	7,872	-21.13	9,334	-2.27	10,950	1.83	1,65,204	17.58
Scheme Benchmark (Nifty 50 TRI)	7,497	-24.85	9,759	-0.81	10,806	1.56	1,02,757	14.40
Additional Benchmark (S&P BSE Sensex TRI)	7,715	-22.69	10,325	1.07	11,266	2.41	1,16,111	15.21

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

HSBC Multi Cap Equity Fund	Inception Date: 24-Feb-04							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
Fund / Benchmark (Value of ₹10,000 invested)								
HSBC Multi Cap Equity Fund	7,044	-29.36	8,144	-6.61	9,659	-0.69	62,878	12.09
Scheme Benchmark (NIFTY 500 TRI) ¹	7,337	-26.44	9,086	-3.14	10,663	1.29	59,360	11.69
Additional Benchmark (Nifty 50 TRI)	7,497	-24.85	9,759	-0.81	10,806	1.56	58,340	11.57

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

HSBC Global Emerging Markets Fund	Inception Date: 17-Mar-08							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
Fund / Benchmark (Value of ₹10,000 invested)								
HSBC Global Emerging Markets Fund	9,227	-7.67	10,726	2.36	11,227	2.34	12,830	2.09
Scheme Benchmark (MSCI Emerging Market Index TRI)	8,950	-10.42	11,066	3.43	11,879	3.50	20,085	5.96
Additional Benchmark (Nifty 50 TRI)	7,497	-24.85	9,759	-0.81	10,806	1.56	22,089	6.80

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

HSBC Brazil Fund	Inception Date: 06-May-11							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
Fund / Benchmark (Value of ₹10,000 invested)								
HSBC Brazil Fund	6,349	-36.27	7,614	-8.68	8,751	-2.63	5,345	-6.79
Scheme Benchmark (MSCI Brazil 10/40 Index TRI)	6,636	-33.42	8,494	-5.29	11,178	2.25	8,383	-1.96
Additional Benchmark (Nifty 50 TRI)	7,497	-24.85	9,759	-0.81	10,806	1.56	17,336	6.37

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

HSBC Tax Saver Equity Fund	Inception Date: 05-Jan-07							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
Fund / Benchmark (Value of ₹10,000 invested)								
HSBC Tax Saver Equity Fund	7,407	-25.75	8,360	-5.79	10,360	0.71	27,745	8.01
Scheme Benchmark (S&P BSE 200 TRI)	7,458	-25.24	9,406	-2.02	10,913	1.76	25,964	7.47
Additional Benchmark (Nifty 50 TRI)	7,497	-24.85	9,759	-0.81	10,806	1.56	25,331	7.27

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.

¹The 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 March 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

Fund / Benchmark (Value of ₹10,000 invested)	Inception Date: 24-Feb-14							
	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	9,260	-7.34	11,312	4.19	12,477	4.52	13,173	4.62
Scheme Benchmark (MSCI AC Asia Pacific ex Japan TRI)	9,216	-7.78	11,475	4.69	12,483	4.53	13,744	5.35
Additional Benchmark (Nifty 50 TRI)	7,497	-24.85	9,759	-0.81	10,806	1.56	15,016	6.89

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

Fund / Benchmark (Value of ₹10,000 invested)	Inception Date: 23-Feb-15							
	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	9,593	-4.04	12,041	6.38	12,525	4.60	12,367	4.25
Scheme Benchmark (MSCI AC World Index TRI)	9,649	-3.48	12,150	6.70	13,919	6.83	13,758	6.45
Additional Benchmark (Nifty 50 TRI)	7,497	-24.85	9,759	-0.81	10,806	1.56	10,500	0.96

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

Fund / Benchmark (Value of ₹10,000 invested)	Inception Date: 23-Feb-06							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Infrastructure Equity Fund	5,564	-44.09	4,834	-21.50	5,283	-11.97	10,000	0.00
Scheme Benchmark (S&P BSE India Infrastructure TRI) ¹	5,753	-42.21	5,859	-16.31	7,014	-6.84	NA	NA
Additional Benchmark (Nifty 50 TRI)	7,497	-24.85	9,759	-0.81	10,806	1.56	33,387	8.92

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

Fund / Benchmark (Value of ₹10,000 invested)	Inception Date: 19-May-05							
	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	6,211	-37.65	6,347	-14.05	8,358	-3.52	31,293	7.97
Scheme Benchmark (S&P BSE 250 Small Cap Index TRI) ²	5,925	-40.50	6,031	-15.50	7,846	-4.73	NA	NA
Additional Benchmark (Nifty 50 TRI)	7,497	-24.85	9,759	-0.81	10,806	1.56	52,142	11.74

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

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

Fund / Benchmark (Value of ₹10,000 invested)	Inception Date: 30-Apr-14							
	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	7,939	-20.46	9,095	-3.11	11,162	2.22	14,249	6.16
Scheme Benchmark (Composite index of S&P BSE 200 TRI (80%) and CRISIL Composite Bond Fund Index (20%))	7,914	-20.71	9,833	-0.56	11,466	2.77	14,954	7.03
Additional Benchmark (Nifty 50 TRI)	7,497	-24.85	9,759	-0.81	10,806	1.56	13,864	5.67
Additional Benchmark (CRISIL 10 Year Gilt Index)	11,468	14.55	12,201	6.85	14,740	8.06	16,788	9.14

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.

¹The 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>).

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

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

Comparative Performance of Equity Schemes

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

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

HSBC Managed Solutions India - Moderate	Inception Date: 30-Apr-14							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Managed Solutions India Moderate	8,446	-15.42	9,632	-1.24	11,782	3.33	14,481	6.45
Scheme Benchmark (CRISIL Hybrid 35+65 - Aggressive Index)	8,706	-12.84	10,575	1.88	12,489	4.54	15,775	8.00
Additional Benchmark (Nifty 50 TRI)	7,497	-24.85	9,759	-0.81	10,806	1.56	13,864	5.67
Additional Benchmark (CRISIL 10 Year Gilt Index)	11,468	14.55	12,201	6.85	14,740	8.06	16,788	9.14

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

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

HSBC Managed Solutions India - Conservative	Inception Date: 30-Apr-14							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Managed Solutions India Conservative	10,245	2.43	11,472	4.68	13,292	5.85	15,238	7.37
Scheme Benchmark (Composite index of CRISIL Composite Bond Fund Index (90%) and S&P BSE 200 TRI (10%))	10,621	6.16	12,140	6.67	14,516	7.73	16,870	9.23
Additional Benchmark (Nifty 50 TRI)	7,497	-24.85	9,759	-0.81	10,806	1.56	13,864	5.67
Additional Benchmark (CRISIL 10 Year Gilt Index)	11,468	14.55	12,201	6.85	14,740	8.06	16,788	9.14

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

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

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

HSBC Equity Hybrid Fund 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	8,441	-15.47	9,206	-5.58
Scheme Benchmark (Composite index of CRISIL Composite Bond Fund Index (30%) and S&P BSE 200 TRI (70%))	8,178	-18.09	9,140	-6.05
Additional Benchmark (Nifty 50 TRI)	7,497	-24.85	8,545	-10.34

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

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

HSBC Large and Mid Cap Equity Fund 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	7,710	-22.68	7,710	-22.68
Scheme Benchmark (NIFTY Large Midcap 250 TRI)	7,308	-26.67	7,308	-26.67
Additional Benchmark (Nifty 50 TRI)	7,533	-24.44	7,533	-24.44

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 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 March 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	730000
Market Value as on March 31, 2020 (₹)	108313	345572	650138	814857
Scheme Returns (%)	-17.63	-2.64	3.17	3.57
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark (₹)	108679	343754	651605	820954
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark Returns (%)	-17.09	-2.98	3.26	3.81
Nifty 50 TRI - Additional Benchmark (₹)	89439	293377	558440	714305
Nifty 50 TRI - Additional Benchmark Returns (%)	-43.64	-12.87	-2.82	-0.71

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	1590000
Market Value as on March 31, 2020 (₹)	90455	274728	518236	2614814
Scheme Returns (%)	-42.22	-16.80	-5.74	7.18
S&P BSE 200 TRI - Scheme Benchmark (₹)	89797	287113	548914	2518313
S&P BSE 200 TRI - Scheme Benchmark Returns (%)	-43.07	-14.16	-3.49	6.66
Nifty 50 TRI - Additional Benchmark (₹)	89524	293455	558344	2443080
Nifty 50 TRI - Additional Benchmark Returns (%)	-43.43	-12.84	-2.83	6.23

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	1690000
Market Value as on March 31, 2020 (₹)	77127	191837	329304	1262213
Scheme Returns (%)	-58.58	-36.86	-23.25	-4.25
S&P BSE India Infrastructure Index TRI - Scheme Benchmark ¹ (₹)	77825	214819	393520	NA
S&P BSE India Infrastructure Index TRI - Scheme Benchmark Returns (%)	-57.77	-30.81	-16.41	NA
Nifty 50 TRI - Additional Benchmark (₹)	89524	293455	558344	2742554
Nifty 50 TRI - Additional Benchmark Returns (%)	-43.43	-12.84	-2.83	6.57

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	1790000
Market Value as on March 31, 2020 (₹)	82298	222125	407888	2467037
Scheme Returns (%)	-52.46	-28.97	-15.02	4.16
S&P BSE 250 Small Cap Index TRI - Scheme Benchmark ² (₹)	78832	212483	396665	NA
S&P BSE 250 Small Cap Index TRI - Scheme Benchmark Returns (%)	-56.60	-31.41	-16.10	NA
Nifty 50 TRI - Additional Benchmark (₹)	89524	293455	558344	3168528
Nifty 50 TRI - Additional Benchmark Returns (%)	-43.43	-12.84	-2.83	7.26

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.

¹The 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>).

²Pursuant 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 March 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	1940000	
Market Value as on March 31, 2020 (₹)	89394	267921	498494	3890149	
Scheme Returns (%)	-43.59	-18.28	-7.25	8.07	
NIFTY 500 TRI - Scheme Benchmark (₹) ¹	89006	280268	535367	3971338	
NIFTY 500 TRI - Scheme Benchmark Returns (%)	-44.09	-15.61	-4.47	8.30	
Nifty 50 TRI - Additional Benchmark (₹)	89524	293455	558344	4042030	
Nifty 50 TRI - Additional Benchmark Returns (%)	-43.43	-12.84	-2.83	8.50	

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	1440000	
Market Value as on March 31, 2020 (₹)	108632	332946	619276	1747560	
Scheme Returns (%)	-17.16	-5.02	1.25	3.16	
MSCI Emerging Market Index TRI - Scheme Benchmark (₹)	105694	330217	624838	2024974	
MSCI Emerging Market Index TRI - Scheme Benchmark Returns (%)	-21.43	-5.54	1.60	5.51	
Nifty 50 TRI - Additional Benchmark (₹)	89439	293286	558382	2114509	
Nifty 50 TRI - Additional Benchmark Returns (%)	-43.64	-12.89	-2.83	6.19	

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	1060000	
Market Value as on March 31, 2020 (₹)	72514	241430	470246	744807	
Scheme Returns (%)	-63.86	-24.32	-9.53	-8.09	
MSCI Brazil 10/40 Index TRI - Scheme Benchmark (₹)	73410	255413	524743	920110	
MSCI Brazil 10/40 Index TRI - Scheme Benchmark Returns (%)	-62.87	-21.09	-5.26	-3.20	
Nifty 50 TRI - Additional Benchmark (₹)	89435	293293	558663	1278359	
Nifty 50 TRI - Additional Benchmark Returns (%)	-43.60	-12.88	-2.81	4.17	

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	2080000	
Market Value as on March 31, 2020 (₹)	92487	294278	556775	5526002	
Scheme Returns (%)	-39.57	-12.67	-2.94	10.36	
Nifty 50 TRI - Scheme Benchmark (₹)	89524	293455	558344	5308490	
Nifty 50 TRI - Scheme Benchmark Returns (%)	-43.43	-12.84	-2.83	9.95	
S&P BSE Sensex TRI - Additional Benchmark (₹)	90955	304330	581174	5686593	
S&P BSE Sensex TRI - Additional Benchmark Returns (%)	-41.57	-10.62	-1.25	10.64	

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	710000	
Market Value as on March 31, 2020 (₹)	95349	294577	551228	683299	
Scheme Returns (%)	-35.77	-12.61	-3.33	-1.28	
Customised Benchmark Index - Scheme Benchmark ² (₹)	97341	313093	589429	729806	
Customised Benchmark Index - Scheme Benchmark Returns (%)	-32.09	-9.38	-1.01	0.64	
Nifty 50 TRI - Additional Benchmark (₹)	89495	293394	558132	685350	
Nifty 50 TRI - Additional Benchmark Returns (%)	-43.47	-12.86	-2.84	-1.18	

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.

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

²80% 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 March 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	710000
Market Value as on March 31, 2020 (₹)	101209	314087	582316	721329
Scheme Returns (%)	-27.73	-8.67	-1.18	0.53
(CRISIL Hybrid 35+65 - Aggressive Index) Scheme Benchmark (₹)	102469	330926	620859	769628
(CRISIL Hybrid 35+65 - Aggressive Index) Scheme Benchmark Returns (%)	-25.96	-5.40	1.35	2.69
Nifty 50 TRI - Additional Benchmark (₹)	89495	293394	558132	685350
Nifty 50 TRI - Additional Benchmark Returns (%)	-43.47	-12.86	-2.84	-1.18

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	710000
Market Value as on March 31, 2020 (₹)	121089	384060	684246	839766
Scheme Returns (%)	1.69	4.25	5.20	5.61
Customised Benchmark Index ¹ - Scheme Benchmark (₹)	123795	404245	732029	905727
Customised Benchmark Index ¹ - Scheme Benchmark Returns (%)	6.44	7.44	7.74	8.01
Nifty 50 TRI - Additional Benchmark (₹)	89495	293394	558132	685350
Nifty 50 TRI - Additional Benchmark Returns (%)	-43.47	-12.86	-2.84	-1.18

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	610000
Market Value as on March 31, 2020 (₹)	109584	355098	662228	674560
Scheme Returns (%)	-15.74	-0.89	3.90	3.91
MSCI AC World Index TRI - Scheme Benchmark (₹)	108659	360837	680327	694104
MSCI AC World Index TRI - Scheme Benchmark Returns (%)	-17.10	0.15	4.97	5.03
Nifty 50 TRI - Additional Benchmark (₹)	89435	293337	558455	568717
Nifty 50 TRI - Additional Benchmark Returns (%)	-43.60	-12.87	-2.82	-2.71

HSBC Equity Hybrid Fund		Date of Inception : 22 Oct 18	
Scheme Name & Benchmarks	1 Year	Since Inception	
Total amount invested (₹)	120000	170000	
Market Value as on March 31, 2020 (₹)	100678	145437	
Scheme Returns (%)	-28.46	-19.28	
Customised Benchmark Index ² - Scheme Benchmark (₹)	101142	146513	
Customised Benchmark Index ² - Scheme Benchmark Returns (%)	-26.55	-18.33	
Nifty 50 TRI - Additional Benchmark (₹)	89524	130036	
Nifty 50 TRI - Additional Benchmark Returns (%)	-43.43	-31.25	

HSBC Large and Mid Cap Equity Fund		Date of Inception : 28 Mar 19	
Scheme Name & Benchmarks	1 Year	Since Inception	
Total amount invested (₹)	120000	130000	
Market Value as on March 31, 2020 (₹)	92495	100205	
Scheme Returns (%)	-39.56	-37.57	
(NIFTY Large Midcap 250 TRI) - Scheme Benchmark (₹)	88924	96232	
(NIFTY Large Midcap 250 TRI) - Scheme Benchmark Returns (%)	-44.20	-42.18	
Nifty 50 TRI - Additional Benchmark (₹)	89524	97056	
Nifty 50 TRI - Additional Benchmark Returns (%)	-43.43	-41.24	

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.

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

²Composite 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 March 2020 for the respective Schemes. Returns 1 year and Above are Compounded Annualised. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund Manager which has/have not completed 1 year is not provided. Considering the varying maturities of the close ended schemes, the performance of close-ended schemes is not provided as it is strictly not comparable with that of open ended schemes.

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

Fund Managers - Equity

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

Fund Managers - Debt

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

HSBC Overnight Fund

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

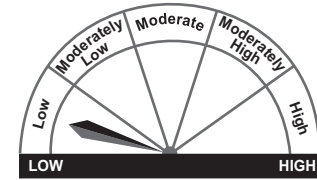
Investment Objective: The scheme aims to offer reasonable returns commensurate with low risk and high degree of liquidity through investments in overnight securities. However, there is no assurance that the investment objective of the Scheme will be achieved.

This product is suitable for investors who are seeking*:

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

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

Riskometer

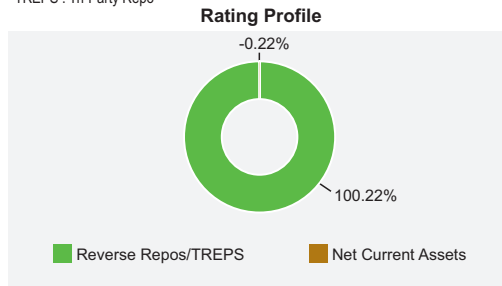


Investors understand that their principal will be at Low risk

Fund Details	
Date of Allotment:	22-May-19
Benchmark:	CRISIL Overnight Index
NAV (as on 31.3.20)	
Growth	₹ 1,042.2867
Direct Growth	₹ 1,043.6439
AUM (as on 31.3.20) ₹ 286.74 Cr	
AAUM (for the month of Mar) ₹ 447.39 Cr	
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	13 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*		100.22%
Net Current Assets:		-0.22%
Total Net Assets as on 31-Mar-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-Mar-20	2.48168	2.29805	1003.4452
25-Feb-20	2.68834	2.48942	1003.7321
27-Jan-20	2.90927	2.69400	1004.0388

Quantitative Data	
YTM ⁴	0.50%
Average Maturity	0.01 year
Modified Duration	0.01 year

HSBC Cash Fund

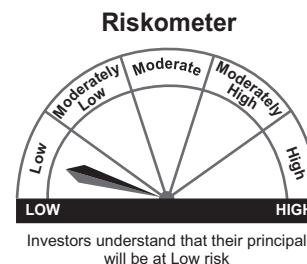
An open ended Liquid Scheme

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

This product is suitable for investors who are seeking*:

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

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



Fund Details	
Date of Allotment:	04-Dec-02
Benchmark:	CRISIL Liquid Fund Index
NAV (as on 31.3.20)	
Growth	₹ 1,969.4131
Direct Growth	₹ 1,977.4898
AUM (as on 31.3.20)	₹3833.30 Cr
AAUM (for the month of Mar)	₹4930.72 Cr
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	13 Years
Managing this fund	Since Mar 14, 2014
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹1,000
Entry Load :	"NA"
Exit Load² :	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	0.23%
Direct	0.12%

¹in multiples of Re 1 thereafter
²Effective from Oct 20, 2019 on Prospective basis.
³TER is annualized and Includes GST on Investment Management fees
⁴Continuing plans
⁵YTM Based on invested Amount

Issuer	Rating	% to Net Assets
Money Market Instruments		
Certificate of Deposit		18.11%
The South Indian Bank	[ICRA]A1+	5.19%
IndusInd Bank	CRISIL A1+	5.17%
IDFC First Bank	[ICRA]A1+	5.17%
Ujjivan Small Finance Bank	CRISIL A1+	2.58%
Commercial Paper		69.95%
Power Grid Corporation of India	[ICRA]A1+	9.11%
Indian Oil Corporation	Fitch A1+	7.80%
Muthoot Finance	[ICRA]A1+	6.46%
Reliance Jio Infocomm	CARE A1+	6.47%
National Fertilizers	[ICRA]A1+	6.46%
The Ramco Cements	[ICRA]A1+	5.20%
Dalmia Cements (Bharat)	[ICRA]A1+	5.18%
Kotak Securities	CRISIL A1+	5.17%
Vedanta	CRISIL A1+	5.16%
Hero Fincorp	[ICRA]A1+	2.59%

Dividend History (₹ per unit)

Record Date/ Plans/Options	Individual /HUF	Other	Cum Dividend
Other than Direct - Monthly Dividend			
26-Mar-20	0.47543	0.44025	1001.4711
25-Feb-20	2.92385	2.70750	1004.8702
27-Jan-20	3.22893	2.99001	1005.2937
Direct Plan - Monthly Dividend			
26-Mar-20	0.55722	0.51598	1038.6600
25-Feb-20	3.09421	2.86525	1042.1820
27-Jan-20	3.41381	3.16120	1042.6257

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

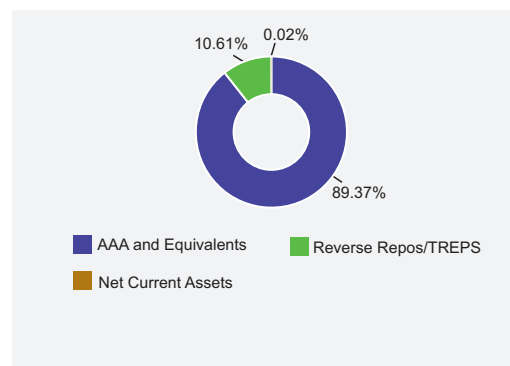
Issuer	Rating	% to Net Assets
Housing Development Finance Corp	[ICRA]A1+	2.59%
Aditya Birla Housing Finance	[ICRA]A1+	2.59%
Tata Motors Finance	CARE A1+	2.58%
Tata Capital Financial Services	[ICRA]A1+	1.30%
LIC Housing Finance	[ICRA]A1+	1.29%
Corporate/ PSU Debt		
Corporate Bonds / Debentures		1.31%
Kotak Mahindra Prime	CRISIL AAA	1.31%
Cash Equivalent		10.63%
TREPS*		10.61%
Net Current Assets:		0.02%
Total Net Assets as on 31-Mar-2020		100.00%

*TREPS : Tri-Party Repo

Quantitative Data

YTM ⁵	5.13%
Average Maturity	0.11 year
Modified Duration	0.11 year

Rating Profile



HSBC Ultra Short Duration Fund

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

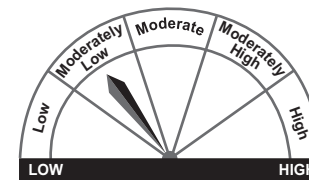
Investment Objective: The investment objective of the scheme is to provide liquidity and generate reasonable returns with low volatility through investment in a portfolio comprising of debt & money market instruments. However, there is no assurance that the investment objective of the scheme will be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

This product is suitable for investors who are seeking*:

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

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

Riskometer



Investors understand that their principal will be at Moderately Low risk

Fund Details	
Date of Allotment:	30-Jan-20
Benchmark:	CRISIL Ultra Short Term Debt Index
NAV (as on 31.3.20)	
Growth	₹ 1,008.8735
Direct Growth	₹ 1,009.3086
AUM (as on 31.3.20)	₹ 475.75 Cr
AAUM (for the month of Mar)	₹ 793.03 Cr
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	13 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	0.47%
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	

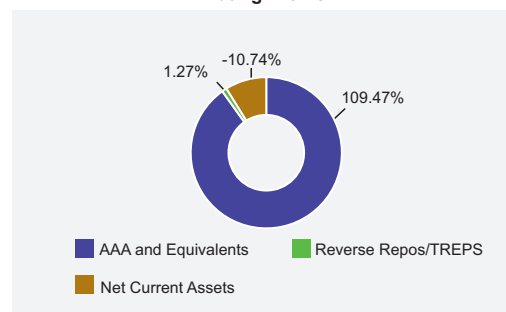
Issuer	Rating	% to Net Assets
Money Market Instruments		
Certificate of Deposit		
		47.61%
Axis Bank	CRISIL A1+	12.01%
IndusInd Bank	CRISIL A1+	11.78%
IDFC First Bank	CRISIL A1+	10.44%
Oriental Bank of Commerce	CRISIL A1+	10.26%
Export Import Bank of India	[ICRA]A1+	3.12%
Commercial Paper		
		40.67%
Reliance Jio Infocomm	CARE A1+	10.45%
Tata Motors Finance	CARE A1+	10.40%
Tata Capital Housing Finance	CRISIL A1+	9.92%
Tata Capital Financial Services	CRISIL A1+	9.90%
Corporate/ PSU Debt		
Corporate Bonds / Debentures		
		21.19%
Power Finance Corporation	CRISIL AAA	10.61%
REC	CARE AAA	10.58%
Cash Equivalent		
		-9.47%
TREPS*		1.27%
Net Current Assets:		-10.74%
Total Net Assets as on 31-Mar-2020		100.00%

*TREPS : Tri-Party Repo

Quantitative Data

YTM ⁴	6.12%
Average Maturity	0.52 year
Modified Duration	0.52 year

Rating Profile



Dividend History (₹ per unit)

Record Date/ Plans/Options	Individual /HUF	Other	Cum Dividend
Other than Direct - Monthly Dividend			
25-Feb-20	2.83159	2.62207	1004.3590
Direct Plan - Monthly Dividend			
25-Feb-20	2.95332	2.73479	1004.5509

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.

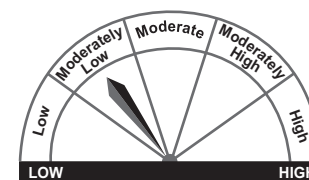
Investment Objective: To seek to provide liquidity and reasonable returns by investing primarily in a mix of debt and money market instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months. However there can be no assurance or guarantee that the investment objective 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 31.3.20)	
Growth	₹ 15.7429
Direct Growth	₹ 16.6003
AUM (as on 31.3.20)	₹ 128.30 Cr
AAUM (for the month of Mar)	₹ 137.48 Cr
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	13 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	1.03%
Direct	0.22%
[^] 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		
		33.57%
National Bk for Agriculture & Rural Dev.	CRISIL A1+	11.51%
Axis Bank	CRISIL A1+	11.13%
IndusInd Bank	CRISIL A1+	10.93%
Corporate/ PSU Debt		
Corporate Bonds / Debentures		
		47.29%
Small Industries Development Bk of India	CARE AAA	12.01%
Housing Development Finance Corp	CRISIL AAA	11.87%
LIC Housing Finance	CRISIL AAA	7.84%
REC	CARE AAA	7.84%
Orix Leasing & Financial Services	Fitch AAA	7.73%

Dividend History (₹ per unit)

Record Date/ Plans/Options	Individual /HUF	Other	Cum Dividend
Other than Direct - Monthly Dividend			
27-May-19	0.05001	0.04631	10.1962
25-Apr-19	0.03881	0.03594	10.1807
25-Mar-19	0.05075	0.04699	10.1973
Direct Plan - Monthly Dividend			
27-May-19	0.05625	0.05208	10.4078
25-Apr-19	0.04465	0.04134	10.3917
25-Mar-19	0.05633	0.05216	10.4079

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

Issuer	Rating	% to Net Assets
Cash Equivalent		
		19.14%
TREPS*		10.56%
Net Current Assets: ⁴		8.58%
Total Net Assets as on 31-Mar-2020		100.00%

*TREPS : Tri-Party Repo

@The long term rating of Dewan Housing Finance Corporation Ltd. (DHFL) has been downgraded to Default category. The securities of DHFL has been valued in accordance with the price provided by the valuation agencies. The receivable percentage shown is post taking into consideration the haircut of 75% on the below face value. The below are the details of securities beyond its maturity date as required under SEBI circular SEBI/HO/IMD/DF4/CIR/P/2019/102 dated September 24, 2019.

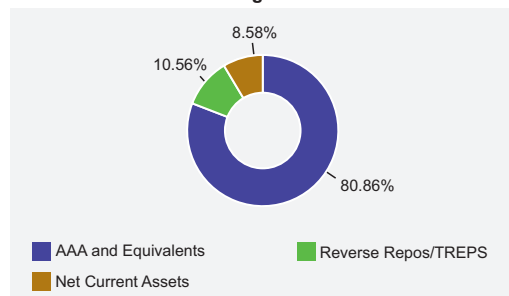
(In Rs. Crs)

Name of the security	9.05% DEWAN HSG FIN NCD RED 09-09-2019
ISIN	INE202B07IJ3
Value (in absolute terms) of the security considered under net receivables/current assets (including interest)	9.33
⁵ @Value (in % terms) of the security considered under net receivables/current assets	7.27%
Principal amount due to the scheme	35.00
Interest amount due to the scheme	3.16
Total amount due to the scheme	38.16

Quantitative Data

YTM ⁴	5.58%
Average Maturity	1.04 year
Modified Duration	0.91 year

Rating Profile



HSBC Short Duration Fund

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

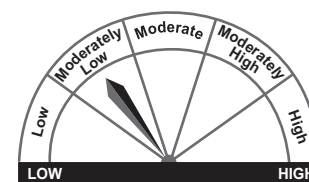
Investment Objective: To provide reasonable income through a diversified portfolio of fixed income securities such that the Macaulay duration of the portfolio is between 1 year to 3 years. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

This product is suitable for investors who are seeking*:

- Regular Income over Medium term
- Investment in diversified portfolio of fixed income securities such that the Macaulay[^] 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 31.3.20)	
Growth	₹ 29.9345
Direct Growth	₹ 31.9560
AUM (as on 31.3.20)	₹ 324.67 Cr
AAUM (for the month of Mar)	₹ 394.41 Cr
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	13 Years
Managing this fund	Since Dec 23, 2016
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	1.30%
Direct	0.35%

[^]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.

¹in multiples of Re 1 thereafter

²TER is annualized and Includes GST on Investment Management fees

³Continuing plans

⁴YTM Based on invested Amount

Issuer	Rating	% to Net Assets
Corporate/ PSU Debt		
Corporate Bonds / Debentures		90.56%
Energy Efficiency Services	[ICRA]AA-	15.31%
LIC Housing Finance	CRISIL AAA	12.36%
Housing & Urban Development Corp	CARE AAA	11.05%
Housing Development Finance Corp	CRISIL AAA	8.13%
Reliance Industries	CRISIL AAA	7.88%
Power Finance Corporation	CRISIL AAA	7.78%
National Bk for Agriculture & Rural Dev.	[ICRA]AAA	7.73%
Vedanta	CRISIL AA	7.68%
Small Industries Development Bk of India	CARE AAA	6.27%
Orix Leasing & Financial Services	Fitch AAA	4.58%
Dewan Housing Finance Corporation \$	CARE D	1.54%
Tube Investments Of India	CRISIL AA+	0.25%
Cash Equivalent		9.44%

Issuer	Rating	% to Net Assets
TREPS*		1.87%
Net Current Assets:*		7.57%
Total Net Assets as on 31-Mar-2020		100.00%

*TREPS : Tri-Party Repo

\$ Below investment grade or default security.

@The long term rating of Dewan Housing Finance Corporation Ltd. (DHFL) has been downgraded to Default category. The securities of DHFL has been valued in accordance with the price provided by the valuation agencies. The receivable percentage shown is post taking into consideration the haircut of 75% on the below face value. The below are the details of securities beyond its maturity date as required under SEBI circular SEBI/HO/IMD/DF4/CIR/P/2019/102 dated September 24, 2019.

(In Rs. Crs)

Name of the security	9.10% DEWAN HSG FIN NCD RED 16-08-2019	9.05% DEWAN HSG FIN NCD RED 09-09-2019
ISIN	INE202B07HQ0	INE202B07J3
Value (in absolute terms) of the security considered under net receivables/current assets (including interest)	13.41	4.00
[€] @Value (in % terms) of the security considered under net receivables/current assets	4.13%	1.23%
Principal amount due to the scheme	50.00	15.00
Interest amount due to the scheme	4.55	1.35
Total amount due to the scheme	54.55	16.35

Quantitative Data

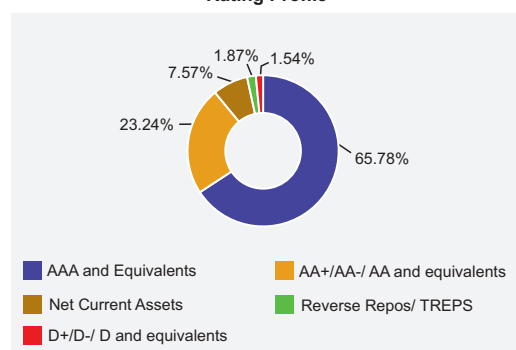
YTM ⁴	6.77%
Average Maturity	1.88 year
Modified Duration	1.62 year

Dividend History (₹ per unit)

Record Date/ Plans/Options	Individual /HUF	Other	Cum Dividend
Other than Direct - Monthly Dividend			
27-May-19	0.07812	0.07234	11.3250
25-Apr-19	0.01509	0.01397	11.2375
25-Mar-19	0.06087	0.05636	11.3011
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"

Rating Profile



- AAA and Equivalents
- AA+/AA-/AA and equivalents
- Net Current Assets
- Reverse Repos/ TREPS
- D+/D-/D and equivalents

HSBC Debt Fund

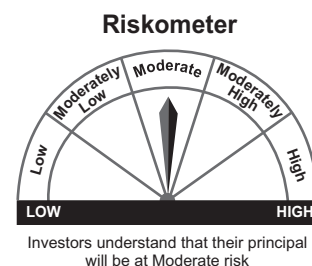
An open ended Medium to Long Term Debt Scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 years to 7 years.

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^A duration of the portfolio is between 4 years to 7 years

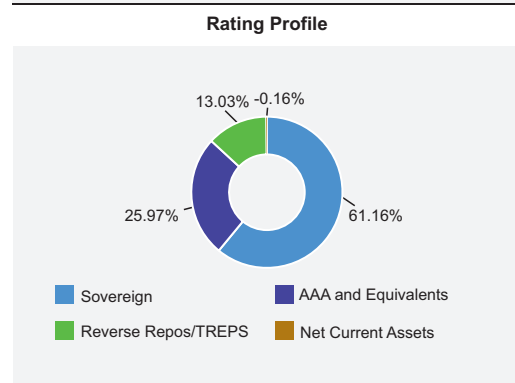
***Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**



Fund Details	
Date of Allotment:	10-Dec-02
Benchmark:	CRISIL Composite Bond Fund Index
NAV (as on 31.3.20)	
Growth	₹ 32.8091
Direct Growth	₹ 34.7199
AUM (as on 31.3.20)	₹ 36.22 Cr
AAUM (for the month of Mar)	₹ 39.53 Cr
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	13 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	2.11%
Direct	1.25%
^A 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		9.25%
ICICI Bank	[ICRA]A1+	9.25%
Corporate/ PSU Debt		
Corporate Bonds / Debentures		16.72%
Housing Development Finance Corp	CRISIL AAA	11.04%
National Bk for Agriculture & Rural Dev.	[ICRA]AAA	5.68%
Government Securities		
		61.16%
6.68% GOVT OF INDIA RED 17-09-2031	SOVEREIGN	19.63%
7.72% GOVT OF INDIA RED 25-05-2025	SOVEREIGN	14.74%
6.79% GOVT OF INDIA RED 15-05-2027	SOVEREIGN	14.04%
7.26% GOVT OF INDIA RED 14-01-2029	SOVEREIGN	12.17%
7.59% GOVT OF INDIA RED 11-01-2026	SOVEREIGN	0.58%
Cash Equivalent		
		12.87%
TREPS*		13.03%
Net Current Assets:		-0.16%
Total Net Assets as on 31-Mar-2020		100.00%

Quantitative Data	
YTM ⁴	5.79%
Average Maturity	6.83 years
Modified Duration	4.94 years



*TREPS : Tri-Party Repo

Dividend History (₹ per unit)

Record Date/ Plans/Options	Individual /HUF	Other	Cum Dividend
Other than Direct - Quarterly Dividend			
25-Mar-20	0.13686	0.12673	11.0322
26-Dec-19	0.14406	0.13340	11.3171
25-Sep-19	0.14406	0.13340	11.3662
Direct Plan - Quarterly Dividend			
25-Mar-20	0.14406	0.13340	11.0506
26-Dec-19	0.15127	0.14007	11.3332
25-Sep-19	0.15127	0.14007	11.3696

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

HSBC Flexi Debt Fund

An open ended Dynamic Debt Scheme investing across duration.

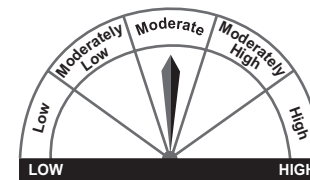
Investment Objective: Seeks to deliver returns in the form of interest income and capital gains, along with high liquidity, commensurate with the current view on the markets and the interest rate cycle, through active investment in debt and money market instruments. However there can be no assurance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

This product is suitable for investors who are seeking*:

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

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

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 31.3.20)	
Growth	₹ 26.8240
Direct Growth	₹ 28.3491
AUM (as on 31.3.20)	₹ 101.36 Cr
AAUM (for the month of Mar)	₹ 102.84 Cr
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	13 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	1.78%
Direct	0.98%
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		
		8.97%
ICICI Bank	[ICRA]A1+	8.97%
Corporate/ PSU Debt		
Corporate Bonds / Debentures		
		23.05%
Housing Development Finance Corp	CRISIL AAA	9.86%
REC	CRISIL AAA	8.11%
National Bk for Agriculture & Rural Dev.	[ICRA]AAA	5.08%
Government Securities		
		62.49%
6.68% GOVT OF INDIA RED 17-09-2031	SOVEREIGN	28.20%
6.79% GOVT OF INDIA RED 15-05-2027	SOVEREIGN	20.07%
7.59% GOVT OF INDIA RED 11-01-2026	SOVEREIGN	7.09%
7.72% GOVT OF INDIA RED 25-05-2025	SOVEREIGN	5.27%
7.26% GOVT OF INDIA RED 14-01-2029	SOVEREIGN	1.86%
Cash Equivalent		
		5.49%
TREPS*		4.62%
Net Current Assets:		0.87%
Total Net Assets as on 31-Mar-2020		100.00%

*TREPS : Tri-Party Repo

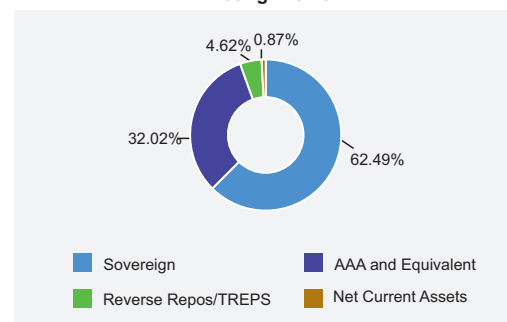
Dividend History (₹ per unit)			
Record Date/ Plans/Options	Individual /HUF	Other	Cum Dividend
Regular Plan - Monthly Dividend			
28-Jun-13	0.03263	0.03125	10.4175
31-May-13	0.11214	0.10740	10.6718
26-Apr-13	0.05836	0.04973	10.4949
Other than Direct - Monthly Dividend			
25-Feb-20	0.13918	0.12888	10.7792
27-Jan-20	0.03508	0.03248	10.6347
25-Nov-19	0.05730	0.05306	10.6656
Direct Plan - Monthly Dividend			
25-Feb-20	0.14021	0.12984	10.5099
27-Jan-20	0.05432	0.05030	10.3906
25-Nov-19	0.06078	0.05628	10.4140
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-Mar-20	0.13686	0.12673	11.6274
26-Dec-19	0.14406	0.13340	11.8976
25-Sep-19	0.14406	0.13340	11.8991
Regular Plan - Half Yearly Dividend			
15-Mar-13	0.35236	0.30201	11.6629
14-Sep-12	0.35236	0.30201	11.4315
Other than Direct - Half Yearly Dividend			
25-Mar-20	0.28813	0.26681	11.5794
25-Sep-19	0.32415	0.30016	12.1546
25-Mar-19	0.28813	0.26681	11.8636
Direct Plan - Half Yearly Dividend			
25-Mar-19	0.32415	0.30016	11.4145
26-Mar-18	0.28891	0.26767	10.9480
26-Mar-18	0.28891	0.26767	10.9480

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

Quantitative Data

YTM ⁴	6.35%
Average Maturity	7.28 years
Modified Duration	5.27 years

Rating Profile



HSBC Regular Savings Fund

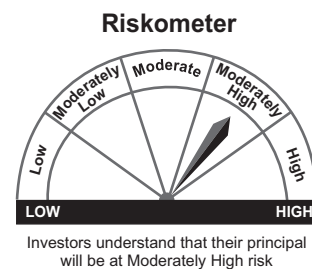
An open ended Hybrid Scheme investing predominantly in debt instruments.

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.**



Fund Details	
Date of Allotment:	24-Feb-04
Benchmark:	CRISIL Hybrid 85+15 - Conservative Index
NAV (as on 31.3.20)	
Growth	₹ 36.5567
Direct Growth	₹ 38.3999
AUM (as on 31.3.20)	₹ 87.97 Cr
AAUM (for the month of Mar)	₹ 90.82 Cr
Fund Manager & Experience	
Kapil Punjabi	(For Debt)
Total Experience	13 Years
Managing this fund	Since Feb 18, 2019
Gautam Bhupal	(for Equity)
Total Experience	15 Years
Managing this fund	Since July 23, 2019
Minimum Investment¹	
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	2.35%
Direct	0.48%
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		7.62%
ICICI Bank	[ICRA]A1+	7.62%
Corporate/ PSU Debt		
Corporate Bonds / Debentures		23.33%
Housing Development Finance Corp	CRISIL AAA	6.82%
REC	CRISIL AAA	5.84%
National Bk for Agriculture & Rural Dev.	[ICRA]AAA	3.51%
Tata Sons Pvt	CRISIL AAA	2.84%
Can Fin Homes	[ICRA]AA+	2.61%
IDFC First Bank	CARE AA+	1.14%
Shriram Transport Finance Company	CRISIL AA+	0.57%
Zero Coupon Bonds		2.08%
India Infoline Finance	[ICRA]AA	1.04%
IIFL Home Finance	[ICRA]AA	1.04%
EQUITY		
		19.72%
ICICI Bank	Banks	2.32%
HDFC Bank	Banks	1.92%
Reliance Industries	Petroleum Products	1.53%
Infosys	Software	1.17%
GlaxoSmithKline Consumer Healthcare	Consumer Non Durables	1.13%
Torrent Pharmaceuticals	Pharmaceuticals	1.12%
Kotak Mahindra Bank	Banks	0.97%
Maruti Suzuki India	Auto	0.93%
Larsen & Toubro	Construction Project	0.83%
Bharti Airtel	Telecom - Services	0.65%
Axis Bank	Banks	0.60%
MRF	Auto Ancillaries	0.56%
Hindustan Unilever	Consumer Non Durables	0.52%
State Bank of India	Banks	0.40%
ACC	Cement	0.40%

Dividend History (₹ per unit)

Record Date/ Plans/Options	Individual /HUF	Other	Cum Dividend
Other than Direct - Monthly Dividend			
26-Mar-20	0.04322	0.04002	11.2770
25-Feb-20	0.05042	0.04669	12.3060
27-Jan-20	0.05042	0.04669	12.3027
Direct Plan - Monthly Dividend			
26-Mar-20	0.05763	0.05336	14.3413
25-Feb-20	0.06483	0.06003	15.6360
27-Jan-20	0.06483	0.06003	15.6186
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-Mar-20	0.14406	0.13340	12.1627
26-Dec-19	0.18008	0.16676	13.5060
25-Sep-19	0.18008	0.16676	13.4145

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

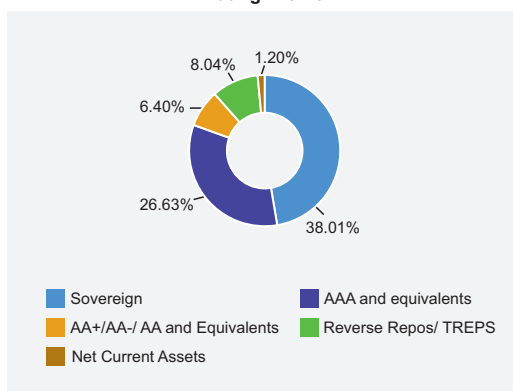
Issuer	Rating	% to Net Assets
IPCA Laboratories	Pharmaceuticals	0.40%
KEI Industries	Industrial Products	0.37%
Sun Pharmaceutical Industries	Pharmaceuticals	0.37%
DLF	Construction	0.36%
Apollo Hospitals Enterprise	Healthcare Services	0.35%
ITC	Consumer Non Durables	0.34%
Jubilant Foodworks	Consumer Non Durables	0.33%
Bajaj Finance	Finance	0.31%
Adani Ports & Special Economic Zone	Transportation	0.30%
Titan Company	Consumer Durables	0.27%
Somany Ceramics	Construction	0.26%
Symphony	Consumer Durables	0.22%
Dalmia Bharat	Cement	0.21%
Nippon Life India Asset Management	Finance	0.20%
Page Industries	Textile Products	0.19%
Nilkamal	Industrial Products	0.19%
Government Securities		
		38.01%
6.79% GOVT OF INDIA RED 15-05-2027	SOVEREIGN	17.57%
7.72% GOVT OF INDIA RED 25-05-2025	SOVEREIGN	12.14%
7.26% GOVT OF INDIA RED 14-01-2029	SOVEREIGN	4.41%
7.59% GOVT OF INDIA RED 11-01-2026	SOVEREIGN	2.16%
6.68% GOVT OF INDIA RED 17-09-2031	SOVEREIGN	1.73%
Cash Equivalent		
		9.24%
TREPS*		8.04%
Net Current Assets:		1.20%
Total Net Assets as on 31-Mar-2020		100.00%

*TREPS : Tri-Party Repo

Quantitative Data

YTM ⁴	6.23%
Average Maturity	4.89 years
Modified Duration	3.70 years

Rating Profile



Comparative Performance of Debt Schemes

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

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

HSBC Regular Savings Fund	Inception Date: 24-Feb-04							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
Fund / Benchmark (Value of ₹10,000 invested)								
HSBC Regular Savings Fund	9,986	-0.14	10,865	2.80	12,561	4.66	36,561	8.38
Scheme Benchmark (CRISIL Hybrid 85+15 Conservative Index)	10,649	6.44	12,177	6.78	14,604	7.86	34,860	8.06
Additional Benchmark (CRISIL 1 Year T-Bill Index)	10,750	7.44	12,222	6.91	14,103	7.11	26,195	6.16
Additional Benchmark (CRISIL 10 Year Gilt Index)	11,461	14.61	12,198	6.85	14,731	8.06	25,615	6.01

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

HSBC Debt Fund	Inception Date: 10-Dec-02							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
Fund / Benchmark (Value of ₹10,000 invested)								
HSBC Debt Fund	11,066	10.57	12,037	6.37	13,790	6.63	32,801	7.10
Scheme Benchmark (CRISIL Composite Bond Fund Index)	11,268	12.57	12,635	8.10	15,197	8.72	32,695	7.08
Additional Benchmark (CRISIL 10 year Gilt Index)	11,468	14.55	12,201	6.85	14,740	8.06	29,423	6.43

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

HSBC Flexi Debt Fund	Inception Date: 05-Oct-07							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
Fund / Benchmark (Value of ₹10,000 invested)								
HSBC Flexi Debt Fund	11,056	10.47	12,048	6.40	13,900	6.80	26,835	8.22
Scheme Benchmark (CRISIL Composite Bond Fund Index)	11,268	12.57	12,635	8.10	15,197	8.72	26,283	8.04
Additional Benchmark (CRISIL 10 year Gilt Index)	11,468	14.55	12,201	6.85	14,740	8.06	23,868	7.21

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

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

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

Comparative Performance of Debt Schemes

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

HSBC Short Duration Fund	Inception Date: 10-Dec-02							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Short Duration Fund	9,875	-1.24	11,124	3.61	12,938	5.28	29,954	6.54
Scheme Benchmark (CRISIL Short Term Bond Fund Index)	10,986	9.78	12,540	7.83	14,843	8.21	33,878	7.30
Additional Benchmark (CRISIL 1 Year T-Bill Index)	10,750	7.44	12,222	6.91	14,103	7.11	27,928	6.11

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

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	9,633	-3.64	10,966	3.12	12,705	4.90	15,747	6.24
Scheme Benchmark (CRISIL Low Duration Debt Index)	10,814	8.07	12,485	7.67	14,761	8.09	18,492	8.54
Additional Benchmark (CRISIL 1 Year T-Bill Index)	10,750	7.44	12,222	6.91	14,103	7.11	16,870	7.22

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

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	10,047	24.72	10,020	4.93	10,040	4.91	10,613	6.08	12,181	6.79	14,123	7.14	19,700	7.94
Scheme Benchmark (CRISIL Liquid Fund Index)	10,036	18.70	10,025	6.08	10,048	5.84	10,642	6.37	12,236	6.95	14,162	7.20	19,635	7.90
Additional Benchmark (CRISIL 91 Day T-Bill Index)	10,033	17.01	10,037	8.95	10,062	7.52	10,628	6.23	12,102	6.56	13,926	6.84	19,014	7.51

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.

¹Pursuant 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.

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

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

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

Section II - How to read Factsheet

Application Amount for Fresh Subscription

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

AUM

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

Benchmark

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

Beta

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

Exit Load

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

Entry Load

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

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

Fund Manager

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

Holdings

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

Minimum Additional Amount

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

Modified Duration

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

NAV

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

Nature of Scheme

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

Rating Profile

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

Sharpe Ratio

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

SIP

SIP or Systematic Investment Plan works on the principle of making periodic investments of a fixed sum. It works similar to a recurring bank deposit. For instance, an investor may opt for an SIP that invests ₹500 every 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, it means its range of performance is wide, implying greater volatility.

Yield to Maturity

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

Statutory Details & Disclaimers

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

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