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A greener planet is simply a better planet. And with everything that the world is witnessing today, building a more sustainable environment is the only way forward. So come, let's unite and work towards building a cleaner and healthier ecosystem for us, and our forthcoming generations.

HSBC Global Equity Climate Change Fund of Fund

(An open ended fund of fund scheme investing in HSBC Global Investment Funds – Global Equity Climate Change)



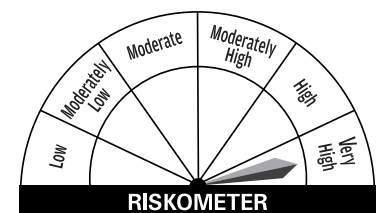
Together we thrive

HSBC Global Equity Climate Change Fund of Fund - (An open ended fund of fund scheme investing in HSBC Global Investment Funds – Global Equity Climate Change)

This product is suitable for investors who are seeking*:

- ♦ To create wealth over long-term
- ♦ Investment predominantly in companies positioned to benefit from climate change through fund of funds route

*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 Very High risk

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

Index

Fund Manager Commentary	01
HSBC Mutual Fund Products	05
HSBC Large Cap Equity Fund	06
HSBC Large and Mid Cap Equity Fund	07
HSBC Flexi Cap Fund	08
HSBC Small Cap Equity Fund	09
HSBC Infrastructure Equity Fund	10
HSBC Focused Equity Fund	11
HSBC Tax Saver Equity Fund	12
HSBC Equity Hybrid Fund	13
HSBC Global Equity Climate Change Fund of Fund	14
HSBC Global Emerging Markets Fund	15
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	15
HSBC Brazil Fund	16
HSBC Global Consumer Opportunities Fund	16
HSBC Managed Solutions India - Growth - Moderate - Conservative	17
Comparative Performance of Equity Schemes	18
SIP Performance of Equity Schemes	21
Fund Manager Equity And Debt	24
HSBC Overnight Fund	25
HSBC Cash Fund	26
HSBC Corporate Bond Fund	27
HSBC Ultra Short Duration Fund	28
HSBC Low Duration Fund	29
HSBC Short Duration Fund	30
HSBC Debt Fund	31
HSBC Flexi Debt Fund	32
HSBC Regular Savings Fund	33
Comparative Performance of Debt Schemes	34
Section II - How to read Factsheet	36

FUND MANAGER COMMENTARY

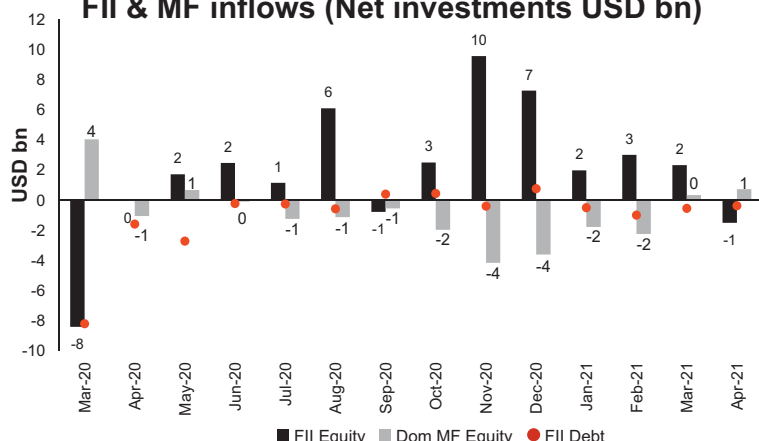


Equity Markets

Equity Market Indices

Indices	Last Close	1 Month (Change)	CYTD 2021 (Change)
Domestic			
S&P BSE Sensex TR	72199	-1.5%	2.3%
Nifty 50 TR	20811	-0.4%	4.9%
S&P BSE 200 TR	7665	0.2%	6.9%
S&P BSE 500 TR	23920	0.5%	7.9%
S&P BSE Midcap TR	24680	0.7%	13.7%
S&P BSE Smallcap TR	26047	5.0%	20.0%
NSE Large & Midcap 250 TR	9931	0.8%	10.8%
S&P BSE India Infrastructure Index TR	282	-1.3%	19.2%
MSCI India USD	702	-1.0%	3.9%
MSCI India INR	1686	0.3%	5.4%
INR - USD	74	1.3%	1.4%
Crude Oil	67	5.8%	29.8%

FII & MF inflows (Net investments USD bn)



Market Review

Significant rise in COVID-19 cases and restrictions being imposed in several parts of the country hurt market sentiments. The second wave has now eclipsed the first wave in terms of new case load and number of fatalities and stretching the health infrastructure in many affected parts of the country. This is still an evolving situation and it is crucial to see when the new infections curve is likely peak out. Last 12 days of April saw more than 300,000 daily new cases and it hit a peak figure of 400,000 cases on the last day of the month. However, the exponential surge witnessed during the first half of April, seems to have moderated towards the end of the month as various states imposed local restrictions to curb the spread (but the absolute new case load figure still remains very high). The state wise rotation trend is providing some hope that the second wave can possibly peak in certain parts of the country soon. States that were first to see the second wave are already seeing deceleration in the number of new cases (Mumbai in Maharashtra and some stagnation seen in Delhi NCR as well) and this template is likely to play out in other regions too suggesting that we may be coming closer to the peak of the second wave. The inoculation drive has now been extended to everyone above 18 years of age and about 9.2% of the population has received at least one dose till now. BSE Sensex and NSE CNX Nifty indices were down 1.5% and 0.4% respectively but broader market indices outperformed. BSE Small cap index outperformed gaining 5%, while BSE Midcap index gained 0.7% during the month. The 4QFY21 earnings season has turned out to be broadly in-line so far. For the 19 Nifty companies that have declared results so far, the Net sales / adjusted EBITDA / adjusted PAT have grown 13% / 15% / 37% YoY respectively. There were no sector specific trends visible so far and beats to estimates were more driven by individual company specific factors. Private banks reported decent results with asset quality holding up well in-line with expectations. For Technology names, deal wins and commentary remained strong while revenue performance during the reporting quarter failed to surprise positively. Raw material price inflation impacted Auto profitability during the past quarter.

The high frequency indicators witnessed a slowdown during April owing to localized lockdowns / restrictions. However, given that the restrictions are not as vigorous as seen in the case of the national lockdown last year, most sectors are continuing operations at varying degrees and have not come to a complete halt. Google mobility indicators have seen a meaningful moderation especially since mid-April and is now trending closer to levels seen during September last year. E-way bill generation, fuel consumption, new vehicle registration and power demand also saw moderation. On the positive side, GST collections data showed an increase, rail freight volumes were steady while manufacturing PMI figure for April was stable on a sequential basis.

Apr 2021 was the first month of net outflows (~USD 1.49 bn) from FIIs after Sep 2020. As a result, the CYTD net inflow tally for FIIs moderated to ~USD 5.84 bn. DIIs on the other hand compensated in equal proportion for the FII outflows by remaining net buyers in equities (~USD 1.48 bn) for the second month in a row. There was almost an equal contribution from MFs (~USD 737 mn) and Insurers (~USD 746 mn) to the DII tally during the month. So far this calendar year, the DIIs have been net sellers to the tune of ~USD 1.69 bn, entirely driven by MFs (~USD 2.94 bn of net outflows), while insurers have been net buyers in equities (~USD 1.25 bn of net inflows).

Global Market Update

The global equity markets traded higher on the back of improved outlook in the developed economies (especially Euro region) after the concerns on the second COVID-19 wave has receded. MSCI World and MSCI Europe indices gained 4.5% and 4.1% respectively while MSCI EM (+2.4%) underperformed. The key events during the month included two key central banks' policy meetings (US Fed and ECB). In the FOMC meeting, the US Federal Reserve left the rates unchanged while at the same time remained committed to the ongoing QE programme. The European Central Bank (ECB) also held rates and kept the QE programme unchanged there as well.

From a global perspective, we are still in the restoration phase of the economic cycle and activity remains below pre-COVID levels in major economies other than China. High unemployment, fragile confidence and risks around vaccine rollout and virus mutations mean the global economy needs ongoing policy support. This was accommodative stance was visible across various central bank decisions / commentaries during April. Near term volatility aside, inflation is likely to remain modest over the medium term, but upside risks have increased in the US and need to be monitored as it will be a key determinant of sustaining the optimism in equities. Also, as investors we need to be vigilantly positive at the current juncture as the measures of expected returns are lower than last year. Consensus beliefs are rooted in sustained policy support and vaccine effectiveness. But with valuations now richer, small disappointments to this scenario can affect market sentiments.

Macro market view

Rapid rise in the number of new COVID cases has emerged as a key concern and its impact on the economic recovery and on growth in general, need to be evaluated. The economic recovery and fundamentals were looking bright over the past few months. There were also some good indications of the beginning of a cyclical recovery. However, the second wave has put a spanner in the works on this optimism and brought in a near term uncertainty. We have witnessed the medical infrastructure getting stretched beyond its capacity owing to the sharp surge in the new cases in several impacted regions of the country. Amidst this humanitarian crisis, the hope is that the second wave should see a peak soon and that remains the base case at this juncture. This baseline assumption has gained confidence on the back of two factors. Firstly, the curve flattening trends seen during the first wave and the same is getting repeated in this second wave in regions such as Maharashtra (specifically Mumbai), which was first region to witness the surge in cases this time around. Secondly, vaccine intervention is a powerful tool this time around and so far, the data suggest that inoculation is an effective way to shield the population from contracting the virus and in bringing down the severity of the infection. The mobility / activity restrictions have been so far localized in nature unlike the national lockdown which we witnessed last year. However, this doesn't mean that the economic impact is not going to be felt. The economic output in 1QFY22 would be impacted adversely leading to downward revision in the overall GDP estimates for FY22. Currently, the consensus GDP growth estimates are at 10.5% and it won't come as a surprise, if this estimate was to be brought down by a percentage point or two. As a result, the economic recovery may get pushed back by a quarter or two, but with a baseline assumption of near term peak to be reached on the new COVID case load, the economic recovery is not expected to be derailed completely. The timeline for peaking of the infections curve along with subsequent flattening of the curve, duration of the current localized lockdowns / restrictions and the pace of vaccination roll-outs are the key variables to look out for in the near term. Inflation is still within a comfortable range and the current low interest regime along with an accommodative stance from the RBI is likely to sustain, especially in the context of this ravaging second wave. From a medium to long term perspective, the outlook on growth remains positive. The recent budget has envisaged a multi-year expansionary fiscal policy, providing a long runway for India to take its long term sustainable growth higher. Focus on capex and infrastructure spends, should add the multiplier effect as well as improve productivity in the medium to long term. So effective execution of the budget proposals, would be a big long term positive for India and for its economic growth trajectory.

Global Market Indices

Indices	Last Close	1 Month (Change)	CYTD 2021 (Change)
International (in USD)			
MSCI World	2,939	4.5%	9.2%
Dow Jones	33,875	2.7%	10.7%
S&P 500	4,181	5.2%	11.3%
MSCI EM	1,348	2.4%	4.4%
MSCI Europe	1,983	4.1%	7.8%
MSCI UK	1,127	4.1%	9.3%
MSCI Japan	3,827	-1.5%	-0.7%
MSCI China	109	1.3%	0.9%
MSCI Brazil	1,766	5.8%	-5.9%

Equity Market view

The impact of the second COVID-19 wave is the key variable to monitor in the near term. The equity markets have been relatively resilient to the second wave and this suggests that market is assessing the disruption to be short term in nature. The market is also drawing some comfort from the corporate commentary in the quarterly results season so far, which have maintained a positive outlook beyond the near term uncertainty.

The baseline assumption is that of a temporary impact from the second wave and the new case load to peak out in 1QFY22 itself. In that scenario, the set-back in the recovery process will be limited to a few months after which we should see the economic rebound. Two other alternate scenarios can also be envisaged, the first one involving a protracted recovery due to an elongated impact of the COVID-19 restrictions and a second scenario of a permanent dislocation owing to the extended impact of the pandemic. Both these scenarios are adversarial ones for a cyclical recovery and hence from an equity market perspective. However, we assign a higher probability for a short term impact (which we are already witnessing) followed by a sharp rebound in the economic activity. Vaccine effectiveness and improved pace of inoculation are central to this thought process of a curtailed impact followed by a swift recovery.

The short term could witness volatility given the evolving scenario around the second wave. However, the outlook from a medium to long term is attractive and the recent budget has provided a fillip to the growth momentum. The strong capex push envisaged in the budget is the best since FY08 and there is an emphasis on the productive use of the deficit for structural gains for the economy. We reckon that the budget vision will put in place the structural growth drivers to be re-ignited by multiplier effect of infrastructure spends and continued consumption demand.

Market movements are dictated by surprises (both positive and negative to what is already priced in), while the lack of it may mean a range bound performance owing to absence of triggers. Currently the consensus earnings expectations for FY22 is factoring in a strong rebound, hence the room for positive surprises have potentially narrowed. The 4QFY21 earnings season has held up well but we see a probability of earnings downgrades in the near term owing to the impact of the second wave. However, in-line with the baseline assumption of only a short term impact, we reckon that the earnings will again be reset higher, once the uncertainty from the second wave recedes (similar to what we saw in FY21). We believe that by having a bottom up approach to stock selection with a focus on names that can deliver positive earnings surprises can lead equity outperformance. Markets may also provide buying opportunities in the interim through short spurts of correction, due to fear or sentimental factors (combination of the second wave and valuations) and those instances can be utilized to add to conviction bets in the portfolio from a medium to long term perspective.

Second COVID wave along with extended impact of restrictions despite the vaccine intervention, hardening of inflation expectations globally and in India and tapering off in liquidity are the key risks in the short term.

Valuations

Expansion in valuations though make the risk-reward for the equity markets, balanced at this juncture. On conventional valuation metrics like Price to Earnings / Price to Book ratios, the equity indices are trading above historical averages, which make it expensive. However, the lower interest rate environment is likely to remain in the short term as a result the low cost of capital scenario should remain as well. This makes equities relatively attractive compared to other asset classes despite the valuations. On P/E basis, Nifty is currently trading at 20.3x / 17.6x FY22/23 earnings estimates, with significant earnings rebound assumed over the next 4 quarters. We have witnessed 2 consecutive quarters of earnings upgrades, but this trend could halt due to the second wave disruption. On P/B, Nifty is trading at 2.9x / 2.6x FY22/23 estimates.

(Source: Bloomberg, MOSL & HSBC MF estimates as on Apr 2021 end).

Key Factors to Consider

- COVID-19: Extended impact of the second wave, risk of elongated of restriction or nationwide lockdowns (timeline & regions) and resultant economic impact.
- COVID-19: Vaccination programme and execution / efficiency of the inoculation roll-outs.
- Remainder of the 4QFY21 earnings season and the corporate commentary.
- Key risks are – Spike in interest rates, rise in global commodity prices (including crude oil), stimulus being withdrawn too early or the lack of add-on stimulus and geo-political risks.

Portfolio Strategy and Update

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

We are closely watching the evolving situation related to the second wave. Our baseline assumption is that of a short term impact of the crisis followed by a quick rebound afterwards. As a result, we have not made changes to the portfolio positioning for now and maintain a pro-cyclical bias. This is on the back of a medium to long term view that the economy would see a cyclical recovery due to revival in capex cycle over the next 3-4 years (first by the government followed by private capex). This, we believe has brought in a multi-year earnings growth visibility, providing a constructive outlook for equities in general and domestic cyclical segments in particular. Benign cost of capital and reasonable valuations (in the context of multi-year earnings outlook), should act as additional support to the equity performance, in the medium term. We continue to have bottom up approach along with focus on earnings growth, for stock selection. Companies which can provide strong earnings growth along with positive earnings surprises would continue to do well and would be able provide outperformance. So while earnings growth will still the most important element that we focus on, but within that there is an emphasis on ideas with scope for positive earnings surprises. Our investment strategy will also focus on earnings growth implied by the valuations in the context of prevailing cost of capital and excess liquidity. Due to the evolving scenario connected to the second wave, the markets may remain volatile in the near term and any sharp corrections would be used to add to our conviction bets or where valuations turn reasonable.

We currently hold positive view on Financials, Industrials, Healthcare, Real Estate, Technology and Consumer Discretionary sectors in-line with the thought process outlined above. We are also looking beyond the current disruption on account of the second wave, which we believe would be temporary in nature. We are neutral on Materials. The recent budget has all the ingredients to revive the capex cycle, which was so far missing and should also gradually lead to pick up in the investment cycle. This in turn can potentially raise the long term sustainable growth rate of the economy by close to couple of percentage points in our view. That reflects our positive view on Financials and Industrials sectors. Banks also should benefit from the budget focus around the system clean-up and growth orientation. We believe that Financials and Industrials have the potential to surprise positively on earnings momentum, post the current disrupted phase. In Financials (specifically in private banks), we believe that the earnings surprises will be driven by lower than expected credit costs coupled with recovery in credit growth. In Real Estate it will be driven by demand factors (residential affordability) and industry consolidation benefiting the larger listed players. We are also positive on Cement and Specialty chemicals, owing to strong demand recovery in the former while the latter being a beneficiary of the global supply chain diversification away from China. Our exposure in the Consumer Discretionary basket is oriented towards Auto and within non-auto segment the preference is for market leaders / dominant players. Technology is another sector that we like. We believe that the current trend of digital adoption and "migration to cloud" are structural in nature and this should result in improving growth momentum over medium term. We hold negative view on Consumer Staples, Telecom (both due to lack of earnings surprises), Energy and Utilities.

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

Source – Bloomberg, HSBC Asset Management India.

Sector Allocation

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

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

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



Debt Markets

Market Summary

The month of April witnessed a volatile fixed income markets with the one end being driven by the intensifying pandemic, supply pressures and denouncing the positives of RBI actions. The other end was primarily due to RBI's support in the form its own QE (quantitative easing via GSAP), OMOs and auction cancellations. Heading into the RBI policy and post policy, market witnessed a strong rally with the benchmark touching 6% at one point. However, the euphoria of the G-SAP and RBI sending a strong message reiterating its commitment was short-lived. With the 2nd wave of the pandemic intensifying coupled with the fear of lockdown, benchmark once again touched a peak at 6.15 in the middle of the month and the first G-sec auction of the year witnessing devolvement. In the 2nd half of the month, market saw some relief supported by RBI with the benchmark closing ~6.03%. RBI cancelled auctions when perhaps the expected yield was too high and towards the end of the month also announced an additional Operation Twist for INR 100 bn. Also, while RBI stated in its policy that they intended to conduct longer dated variable repo auctions, they did not implement the same and stuck to 14-day tenor only. Furthermore, very low issuance of SDLs lent some support to the G-sec supply for the month. Overall, we saw steepening of the curve with up to 5-year rallying 20-25bps and 5 – 10 year witnessing 10-15bps of rally. The longer end beyond 10 year witnessed up to 10bps of rally.

The last auction of the month went better than expected with RBI exercising the green shoe option for ~INR 48 bn. This along with the twist operations announced, strong GST collections has improved market confidence with the benchmark going back to ~6% levels on the first trading day of May 2021.

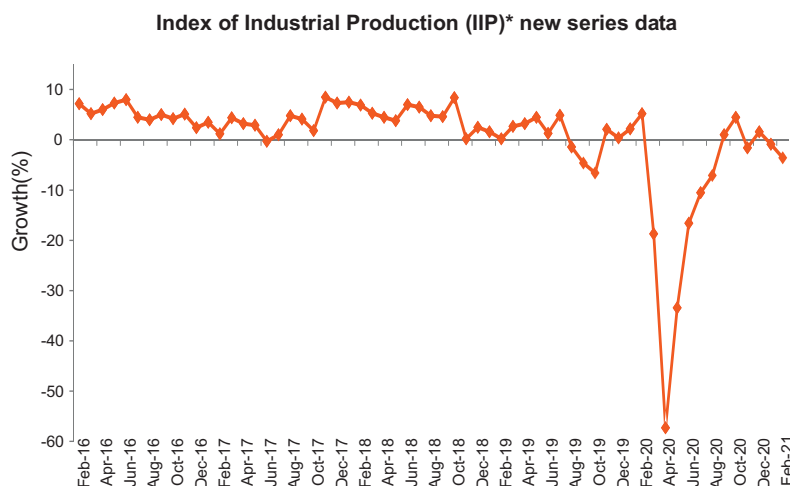
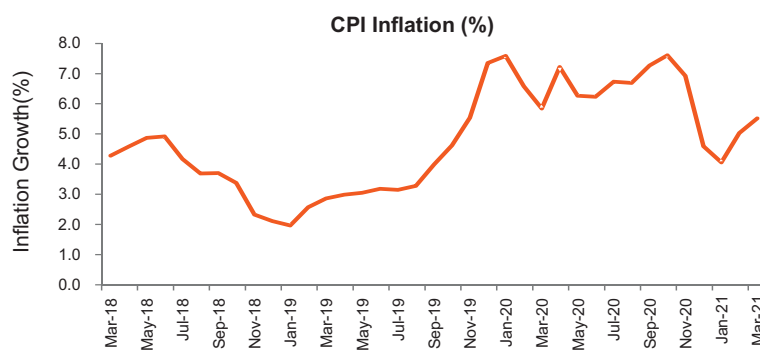
While the increase in incidence of Covid cases is definitely a cause of concern, so far since the incidence is more concentrated, it is not expected to have a deeper economic impact. Therefore, markets so far have shrugged off any potential for shocks on the fixed income side as any adverse economic impact requiring any one-off fiscal stimulus may not arise.

Outlook

While the pandemic has intensified and we are seeing the disruption in economic activity intensifying, it is still not expected to be as widespread and deep as the last year. The key reason being the a) vaccination is ongoing and b) lockdowns are more localized and not broad based. In addition, government so far does not seem to be in the mood to give any financial sops that would derail the fiscal commitments. The revenue side may be pressurized, but given the estimates were conservative on the outset, it suggests that at least meeting the fiscal targets should not be a challenge and therefore no additional borrowing is envisaged. Furthermore, RBI's actions post policy with an Operation Twist in addition to its planned G-SAP program suggests that RBI will remain committed to being accommodative and manage the borrowing program in a non-disruptive manner.

The recent GST numbers suggest that once growth resumes, tax collections are likely to grow in a robust fashion and should provide relief to the bond markets. Besides, forecast of a normal monsoon this year by the IMD bodes well for retaining rural growth. Nevertheless, one cannot overlook the heavy supply in the near term and the emerging pandemic jitters. In addition, inflation risks and its associated impact on central bank's rate and policy action will linger. Therefore, pressure on yields would continue to remain preventing any strong rally. On the liquidity front, RBI's OMO actions should be supportive for liquidity. In addition, government spending will add to the system liquidity. Therefore, we expect the short-medium part of the curve to outperform the longer end going ahead.

In the corporate space, we did not see as much of a volatility as in the G-secs as seasonally supply has been low and will remain low for the first six months. Therefore, we should see the spreads remaining stable in the short to medium part of the curve.



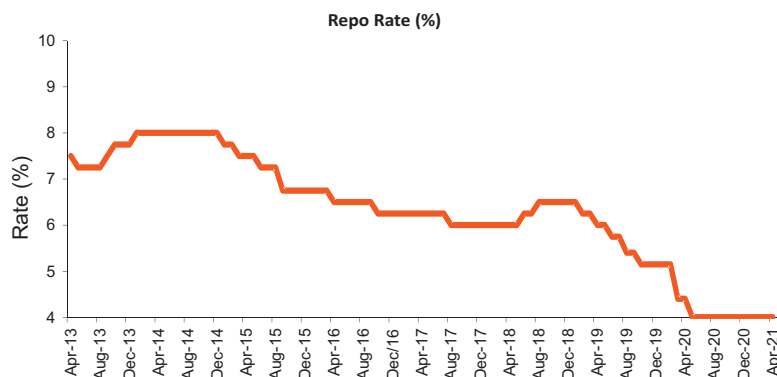
RBI Policy – Support for growth continues

RBI in its first monetary policy for FY22, reiterated their priority for growth; support via unconventional policy measures such as the G-SAP announced in this policy. It was once again a testimony that RBI will maintain its accommodative rate stance using unconventional measures to keep the rates stable. In addition, with the onus to manage a borrowing program to ensure an orderly evolution of yield curve, and therefore congenial financial conditions, RBI has announced a balance sheet expansionary policy with committed volume of direct open market operations. This has been an ask for quite some time and RBI delivering on this front as well, is a strong signal that RBI will do what it takes to preserve financial stability and a testimony that RBI will not let go of its reins on the financial market. This is despite being constrained on the inflation front an expansionary balance sheet program is a bold move. Also, while the increase in quantum and tenor of VRRR limits could have increased the short term rates, liquidity infused via G-SAP should reasonably balance the pressure. In summary, we believe that RBI is in no rush for any direct rate actions or liquidity withdrawal mode. RBI has time and again used unconventional policy measures which have an implicit impact on rates.

Key policy actions were as follows:

- Repo rate at 4.0%; Reverse Repo at 3.35% and Marginal Standing Facility rate at 4.25%.
- Announced a G-Sec Acquisition Program, G-SAP 1.0 targeting INR 1 trillion for Q1FY22 with first purchase of INR 250 billion on April 15, 2021
- Reiterated commitment to maintaining surplus liquidity
- Longer tenor Variable Rate Reverse Repo auctions to be undertaken based on market conditions
- FY22 GDP growth retained at 10.5%; Inflation estimates revised marginally upwards collections will be strong. Until then RBI support may be vital to keep the rates contained.

Key rates (in %)	Current	Previous month
3M T-Bill	3.30	3.27
1Y G-Sec	3.76	3.75
3Y G-Sec	4.77	4.93
5Y G-Sec	5.77	5.97
10Y G-sec	6.03	6.17
AAA 5Yr Corp Bond	5.90 - 6.10	6.00 - 6.20
AAA 10yr Corp Bond	6.70 - 6.90	6.70 - 6.90
USDINR	74.09	73.11
Brent Oil (USD Per Barrel)	67.25	63.54
Repo rate	4.00	4.00
1Y OIS	3.75	3.86
5Y OIS	5.19	5.25



GST collections: Record collections raising hopes of better than expected tax collections once growth resumes

April GST collections came in at the highest number so far at INR 1.41 lakh crore, with seven consecutive months reporting over INR 1 lakh crores. While this collection is of March 2021 before the lockdown and larger impact of pandemic, the collection could reiterate the fact that once the impact of the second wave subsides, growth recovery and the resultant tax collections will be strong. Until then RBI support may be vital to keep the rates contained.

Inflation Outlook: Near term favorable, but supply side pressures can resurface

Headline CPI inflation for March came in at 5.5% y-o-y in line with market consensus estimates. This compares to 5.03% in February, 4.06% in January and 4.59% in December. While food inflation remains subdued, core inflation remains pressured with idiosyncratic increases across segments such as fats, fuel, transport and communication. While the second wave may slow down the demand side pressures, supply side pressures can resurface. Also higher oil prices will pose a risk to inflation. Overall, inflation risks are likely to linger on.

External Factors – Oil inching upwards while currency has been supported by flows

- **Oil:** Oil prices have been gradually inching upwards during the month starting from USD63.5/barrel and closing at USD67.3/barrel. While we saw oil peaking towards similar levels in previous month, this time demand recovery in US and China are now balanced by concern from the India side. Once demand recovers and economy recovers, the risk of oil price increase eventually translate into feeding into inflation remains as petrol/diesel prices in India are close to the record high. Diesel being the primary fuel for transportation could eventually feed domestic CPI across the board.
- **Currency:** USDINR depreciated during the month starting from 73.11 touching a high of 75.05 during the course of the month before closing the month at 74.1. While the initial sell-off may have been triggered by RBI's asset purchase announcement, the impact got magnified as the pandemic intensified resulting in weaker growth which triggered a sell off from the equity side (~\$1.5bn). However, with RBI holding \$584bn of reserves we do not anticipate any currency shocks as RBI has enough reserves to step in to contain any undue volatility.

Source: Bloomberg, for all data except where mentioned otherwise

Data as on 30 April 2021

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

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

[†]Debt Allocation of 85% and 35% in respective indices represented by CRISIL Composite Bond Index.

[‡] The equity component of the Index has been changed from Nifty 50 to S&P BSE - 200 and will be represented by Total Return variant of S&P BSE - 200 TRI.

^{††} Monthly income is not assured and is subject to the availability of distributable surplus.

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

Criteria for Large, Mid & Small companies - SEBI has demarcated the definitions of large cap, mid cap and small cap companies as given below.

Large Cap: 1st -100th company in terms of full market capitalization, Mid Cap: 101st -250th company in terms of full market capitalization, Small Cap: 251st company onwards in terms of full market capitalization of large/mid/small cap companies. A list of stocks as per above criteria will be uploaded on AMFI website and updated every six months by AMFI.

HSBC Large Cap Equity Fund

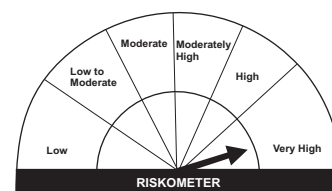
Large Cap Fund - An open ended equity scheme predominantly investing in large cap stocks.

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

This product is suitable for investors who are seeking*:

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

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



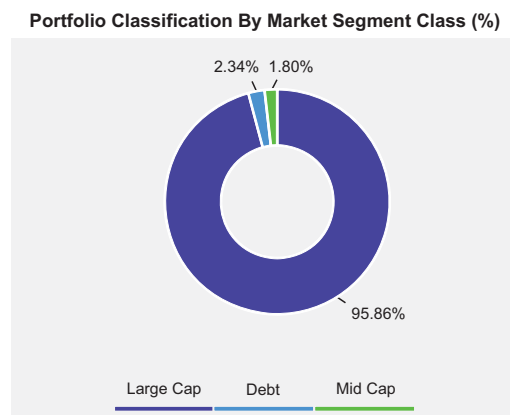
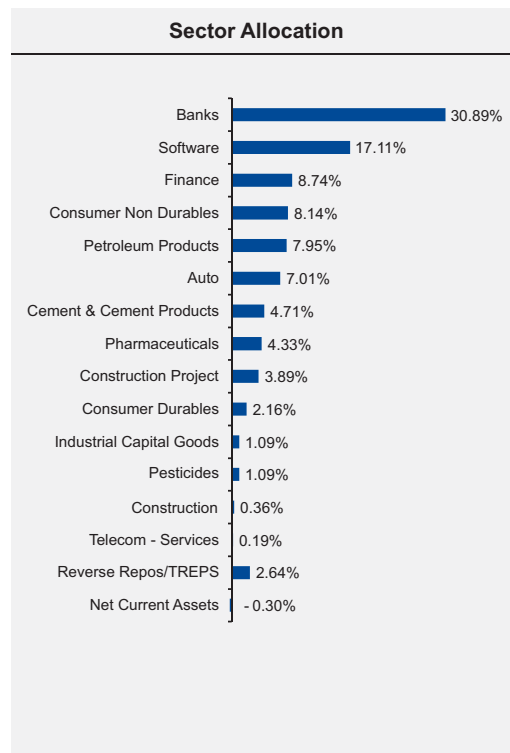
Fund Details		
Date of Allotment	10-Dec-02	
Benchmark	Nifty 50 TRI	
NAV (as on 30.04.21)		
Growth	₹ 267.2262	
Direct Growth	₹ 285.2982	
AUM (as on 30.04.21)	₹ 689.71 Cr	
AAUM (for the month of Apr)	₹ 692.95 Cr	
Fund Manager & Experience		
Neelotpal Sahai		
Total Experience	29 Years	
Managing this fund	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	20.79%	
Beta (Slope)	0.91	
Sharpe Ratio ³	0.36	
Month End Total Expenses Ratios (Annualized)⁴		
Other than Direct ⁵	2.45%	
Direct	1.52%	
Portfolio Turnover (1 year)	0.55	
IDCW History (Rate ₹/Unit)		
Record Date Plans/Options	Individual /HUF	NAV (₹) Cum-IDCW
IDCW		
26-Dec-19	1.99217	30.9007
26-Dec-18	1.77082	28.5568
28-Dec-17	3.50000	33.2519
IDCW - Direct		
26-Dec-19	2.21352	32.8511
26-Dec-18	1.99217	30.2377
28-Dec-17	3.50000	34.7739

IDCW is net IDCW. Upon payment of IDCW, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹10 per unit. For complete IDCW 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: 3.43% (FIMMDA-NSE Mibor) as on Apr 30, 2021)
⁴TER Annualized TER including GST on Investment Management Fees
⁵Continuing plans

Issuer	Industries	% to Net Assets
Equity		97.66%
ICICI Bank	Banks	9.58%
Infosys	Software	9.43%
HDFC Bank	Banks	9.21%
Reliance Industries	Petroleum Products	7.95%
Tata Consultancy Services	Software	6.38%
Axis Bank	Banks	6.22%
Hindustan Unilever	Consumer Non Durables	5.12%
State Bank Of India	Banks	4.61%
Housing Development Finance Corp	Finance	4.39%
Bajaj Finance	Finance	4.35%
Larsen & Toubro	Construction Project	3.89%
Tata Motors	Auto	2.56%
Shree Cement	Cement & Cement Products	2.43%
Ultratech Cement	Cement & Cement Products	2.28%
Mahindra & Mahindra	Auto	2.18%
Titan Company	Consumer Durables	2.16%
Asian Paints	Consumer Non Durables	2.02%
Sun Pharmaceutical Industries	Pharmaceuticals	1.90%
Ashok Leyland	Auto	1.80%
HCL Technologies	Software	1.30%
Kotak Mahindra Bank	Banks	1.27%
Lupin	Pharmaceuticals	1.24%
Cipla	Pharmaceuticals	1.19%
P I Industries Limited	Pesticides	1.09%
Siemens	Industrial Capital Goods	1.09%
Godrej Consumer Products	Consumer Non Durables	1.00%
Maruti Suzuki India	Auto	0.47%
DLF	Construction	0.36%
Bharti Airtel	Telecom - Services	0.19%
Cash Equivalent		2.34%
TREPS*		0.66%
Reverse Repos		1.97%
Net Current Assets:		-0.30%
Total Net Assets as on 30-Apr-2021		100.00%

*TREPS : Tri-Party Repo



HSBC Large and Mid Cap Equity Fund

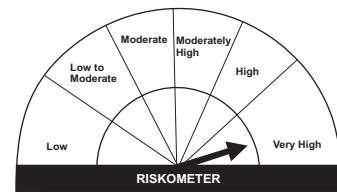
Large and Mid Cap Fund - An open ended equity scheme investing in both large cap and mid cap stocks.

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

This product is suitable for investors who are seeking*:

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

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

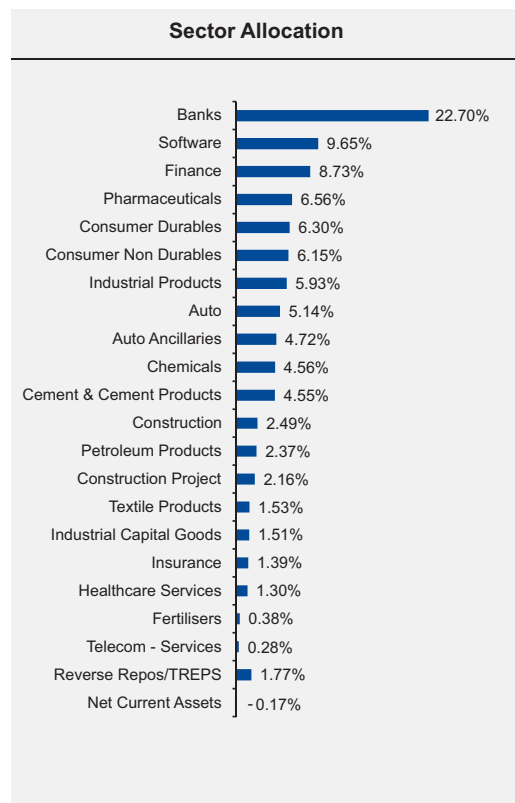


Fund Details	
Date of Allotment	28-Mar-19
Benchmark	NIFTY Large Midcap 250 TRI
NAV (as on 30.04.21)	
Growth	₹ 13.0241
Direct Growth	₹ 13.4793
AUM (as on 30.04.21)	₹ 483.91 Cr
AAUM (for the month of Apr)	₹ 480.42 Cr
Fund Manager & Experience	
Neelotpal Sahai	
Total Experience	29 Years
Managing this fund	Since Mar 28, 2019
Amaresh Mishra	
Total Experience	19 Years
Managing this fund	Since July 23, 2019
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹ 1,000
Entry load :	"NA"
Exit load :	1 % if redeemed / switched out within 1 year from date of allotment, else nil
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	2.46%
Direct	0.78%
Portfolio Turnover (1 year)	0.50

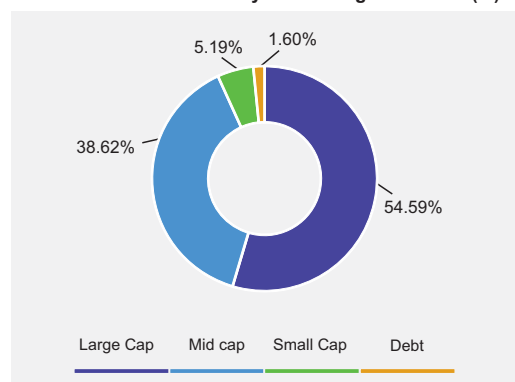
¹in multiples of Re 1 thereafter.
²TER Annualized TER including GST on Investment Management Fees
³Continuing plans

Issuer	Industries	% to Net Assets
EQUITY		98.40%
ICICI Bank	Banks	7.30%
HDFC Bank	Banks	7.30%
Infosys	Software	5.07%
Axis Bank	Banks	4.73%
Bajaj Finance	Finance	3.04%
Hindustan Unilever	Consumer Non Durables	3.02%
Cholamandalam Investment & Fin Co	Finance	2.95%
State Bank Of India	Banks	2.41%
Reliance Industries	Petroleum Products	2.37%
Voltas	Consumer Durables	2.27%
SRF	Chemicals	2.26%
Dixon Technologies (India)	Consumer Durables	2.17%
Larsen & Toubro	Construction Project	2.16%
Supreme Industries	Industrial Products	2.12%
Dalmia Bharat	Cement & Cement Products	2.02%
Balkrishna Industries	Auto Ancillaries	2.01%
Housing Development Finance Corp	Finance	2.00%
Mphasis	Software	1.82%
HCL Technologies	Software	1.72%
JK Cement	Cement & Cement Products	1.68%
Tata Consumer Products	Consumer Non Durables	1.66%
Aarti Industries	Chemicals	1.66%
Polycab India	Industrial Products	1.64%
Ashok Leyland	Auto	1.63%
Tata Motors	Auto	1.61%
Sundram Fasteners	Auto Ancillaries	1.59%
Page Industries	Textile Products	1.53%
IPCA Laboratories	Pharmaceuticals	1.52%
Honeywell Automation India	Industrial Capital Goods	1.51%
Asian Paints	Consumer Non Durables	1.47%
Max Financial Services	Insurance	1.39%
Sun Pharmaceutical Industries	Pharmaceuticals	1.35%
Dr. Lal Path Labs	Healthcare Services	1.30%
Dr. Reddy's Laboratories	Pharmaceuticals	1.28%
Gland Pharma	Pharmaceuticals	1.26%
JB Chemicals & Pharmaceuticals	Pharmaceuticals	1.15%
KEI Industries	Industrial Products	1.13%
Apollo Tyres	Auto Ancillaries	1.12%
Mahindra & Mahindra	Auto	1.10%
AIA Engineering	Industrial Products	1.04%
The Phoenix Mills	Construction	1.04%
Tata Consultancy Services	Software	1.04%
Kotak Mahindra Bank	Banks	0.96%
Kajaria Ceramics	Consumer Durables	0.94%
Whirlpool Of India	Consumer Durables	0.92%
Birla Corporation	Cement & Cement Products	0.85%
Maruti Suzuki India	Auto	0.80%
Prestige Estates Projects	Construction	0.79%
Creditaccess Grameen	Finance	0.74%
DLF	Construction	0.66%
Navin Fluorine International	Chemicals	0.64%
Coromandel International	Fertilisers	0.38%
Bharti Airtel	Telecom - Services	0.28%
Cash Equivalent		1.60%
TREPS*		0.45%
Reverse Repos		1.32%
Net Current Assets:		-0.17%
Total Net Assets as on 30-Apr-2021		100.00%

*TREPS : Tri-Party Repo



Portfolio Classification By Market Segment Class (%)



HSBC Flexi Cap Fund

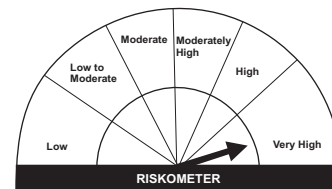
Flexi Cap Fund - An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.

Investment Objective: To seek long term capital growth through investments made dynamically across market capitalization (i.e. Large, Mid, and Small Caps). The investment could be in any one, two or all three types of market capitalization. The Scheme aims to predominantly invest in equity and equity related securities. However, in line with the asset allocation pattern of the Scheme, it could move its assets between equity and fixed income securities depending on its view on these markets. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

This product is suitable for investors who are seeking*:

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

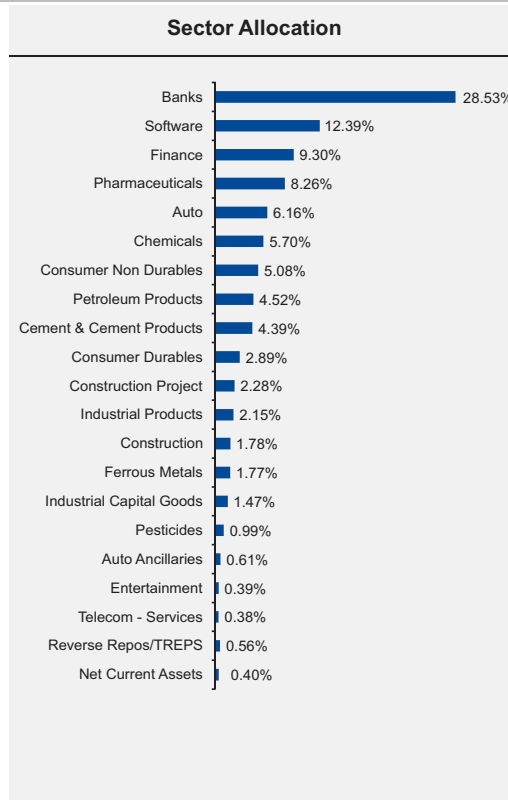
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



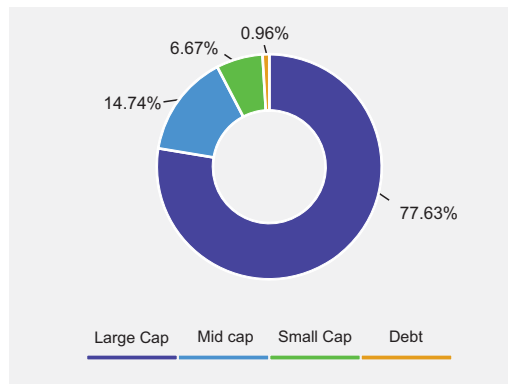
Fund Details		
Date of Allotment	24-Feb-04	
Benchmark	NIFTY 500 TRI ⁶	
NAV (as on 30.04.21)		
Growth	₹ 106.6048	
Direct Growth	₹ 114.3280	
AUM (as on 30.04.21)	₹ 352.85 Cr	
AAUM (for the month of Apr)	₹ 356.40 Cr	
Fund Manager & Experience		
Neelotpal Sahai		
Total Experience	29 Years	
Managing this fund	Since May 27, 2013	
Minimum Investment ¹		
Lumpsum	₹ 5,000	
SIP	₹ 500	
Additional Purchase	₹ 1,000	
Entry load :	"NA"	
Exit load :	1 % if redeemed / switched out within 1 year from date of allotment, else nil	
Ratios ²		
Standard Deviation	23.90%	
Beta (Slope)	1.01	
Sharpe Ratio ³	0.21	
Month End Total Expenses Ratios (Annualized) ⁴		
Other than Direct ⁵	2.51%	
Direct	1.37%	
Portfolio Turnover (1 year)	0.64	
IDCW History (Rate ₹/Unit)		
Record Date Plans/Options	Individual /HUF	NAV (₹) Cum-IDCW
IDCW		
26-Feb-19	1.68228	23.5590
27-Feb-18	2.25000	28.2124
24-Mar-17	1.50000	25.8408
IDCW - Direct		
25-Feb-21	2.50000	31.2906
26-Feb-20	1.77082	27.0263
26-Feb-19	1.90363	26.3947

Issuer	Industries	% to Net Assets
EQUITY 99.04%		
HDFC Bank	Banks	9.01%
ICICI Bank	Banks	8.93%
Infosys	Software	7.68%
Axis Bank	Banks	6.08%
Bajaj Finance	Finance	5.87%
Reliance Industries	Petroleum Products	4.52%
State Bank Of India	Banks	4.01%
Hindustan Unilever	Consumer Non Durables	4.00%
Tata Consultancy Services	Software	3.44%
Housing Development Finance Corp	Finance	3.43%
Tata Motors	Auto	2.50%
Shree Cement	Cement & Cement Products	2.37%
Larsen & Toubro	Construction Project	2.28%
Ashok Leyland	Auto	1.92%
APL Apollo Tubes	Ferrous Metals	1.77%
Titan Company	Consumer Durables	1.69%
Vinati Organics	Chemicals	1.54%
Atul	Chemicals	1.49%
Honeywell Automation India	Industrial Capital Goods	1.47%
SRF	Chemicals	1.46%
Dalmia Bharat	Cement & Cement Products	1.37%
Dr. Reddy's Laboratories	Pharmaceuticals	1.32%
Sun Pharmaceutical Industries	Pharmaceuticals	1.30%
Laurus Labs	Pharmaceuticals	1.28%
Mahindra & Mahindra	Auto	1.28%
HCL Technologies	Software	1.27%
Lupin	Pharmaceuticals	1.21%
Somany Ceramics	Consumer Durables	1.20%
IPCA Laboratories	Pharmaceuticals	1.19%
Gland Pharma	Pharmaceuticals	1.18%
KEI Industries	Industrial Products	1.11%
Godrej Consumer Products	Consumer Non Durables	1.08%
Polycab India	Industrial Products	1.04%
Alkem Laboratories	Pharmaceuticals	0.78%
Prestige Estates Projects	Construction	0.77%
Birla Corporation	Cement & Cement Products	0.65%
Deepak Nitrite	Chemicals	0.63%
Apollo Tyres	Auto Ancillaries	0.61%
Navin Fluorine International	Chemicals	0.58%
P I Industries Limited	Pesticides	0.53%
DLF	Construction	0.53%
Kotak Mahindra Bank	Banks	0.50%
Gayatri Projects	Construction	0.48%
Maruti Suzuki India	Auto	0.46%
Astec Lifesciences	Pesticides	0.46%
Inox Leisure	Entertainment	0.39%
Bharti Airtel	Telecom - Services	0.38%
Cash Equivalent 0.96%		
TREPS*		0.14%
Reverse Repos		0.42%
Net Current Assets:		0.40%
Total Net Assets As On 30-Apr-2021		100.00%

*TREPS : Tri-Party Repo



Portfolio Classification By Market Segment Class (%)



HSBC Small Cap Equity Fund

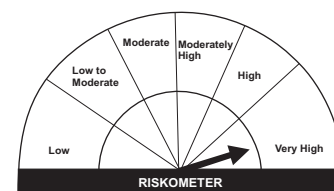
Small Cap Fund - An open ended equity scheme predominantly investing in small cap stocks.

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.**



Investors understand that their principal will be at Very High risk

Fund Details		
Date of Allotment	19-May-05	
Benchmark	S&P BSE 250 Small Cap Index TRI	
NAV (as on 30.04.21)		
Growth	₹ 65.6992	
Direct Growth	₹ 70.8450	
AUM (as on 30.04.21)	₹ 313.63 Cr	
AAUM (for the month of Apr)	₹ 317.43 Cr	
Fund Manager & Experience		
Ankur Arora		
Total Experience	16 Years	
Managing this fund	Since Aug 05, 2019	
Minimum Investment ¹		
Lumpsum	₹ 5,000	
SIP	₹ 500	
Additional Purchase	₹ 1,000	
Entry load :	"NA"	
Exit load :	1 % if redeemed / switched out within 1 year from date of allotment, else nil	
Ratios ²		
Standard Deviation	28.90%	
Beta (Slope)	0.87	
Sharpe Ratio ³	0.07	
Month End Total Expenses Ratios (Annualized) ⁴		
Other than Direct ⁵	2.50%	
Direct	1.08%	
Portfolio Turnover (1 year)	0.40	
IDCW History (Rate ₹/Unit)		
Record Date Plans/Options	Individual /HUF	NAV (₹) Cum-IDCW
IDCW		
30-May-19	1.33	20.0428
30-May-18	1.77	25.4966
02-Nov-16	1.75	21.5706
IDCW - Direct		
30-May-19	1.33	24.6882
30-May-18	1.77	30.7095
02-Nov-16	1.75	25.3345

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

¹in multiples of Re 1 thereafter.

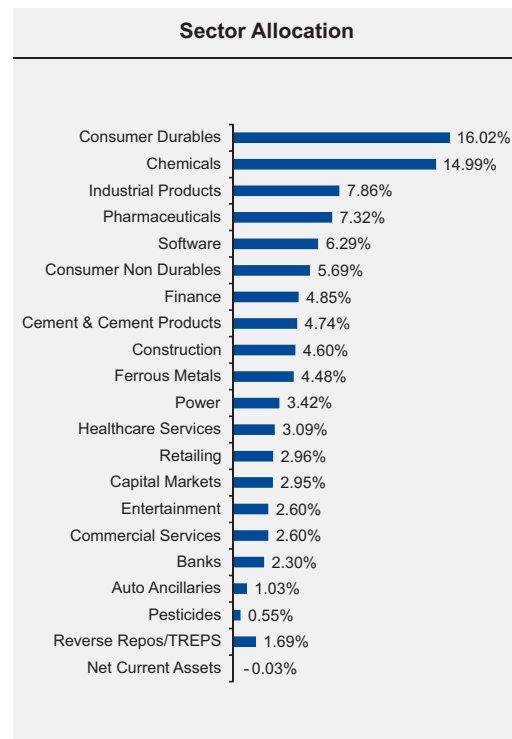
²Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.

³Risk free rate: 3.43% (FIMMDA-NSE Mibor) as on Apr 30, 2021)

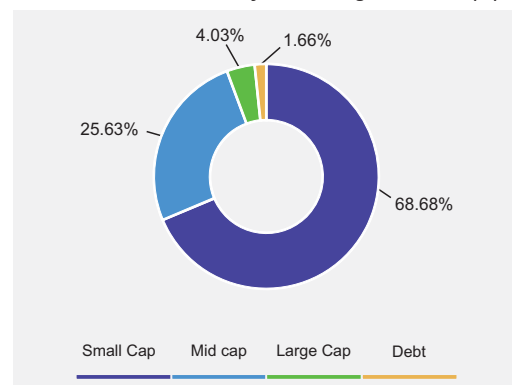
⁴TER Annualized TER including GST on Investment Management Fees

⁵Continuing plans

Issuer	Industries	% to Net Assets
EQUITY		98.34%
Dixon Technologies (India)	Consumer Durables	6.03%
Amber Enterprises India	Consumer Durables	5.44%
JB Chemicals & Pharmaceuticals	Pharmaceuticals	4.00%
Can Fin Homes	Finance	3.71%
Radico Khaitan	Consumer Non Durables	3.62%
KEC International	Power	3.42%
Laurus Labs	Pharmaceuticals	3.32%
Navin Fluorine International	Chemicals	3.28%
Vinati Organics	Chemicals	3.25%
Mastek	Software	3.15%
V-mart Retail	Retailing	2.96%
Indian Energy Exchange	Capital Markets	2.95%
Neogen Chemicals	Chemicals	2.76%
APL Apollo Tubes	Ferrous Metals	2.75%
Somany Ceramics	Consumer Durables	2.69%
Carborundum Universal	Industrial Products	2.62%
Inox Leisure	Entertainment	2.60%
Teamlease Services	Commercial Services	2.60%
Atul	Chemicals	2.58%
KEI Industries	Industrial Products	2.49%
Birla Corporation	Cement & Cement Products	2.49%
Polycab India	Industrial Products	2.34%
ICICI Bank	Banks	2.30%
JK Lakshmi Cement	Cement & Cement Products	2.25%
Oriental Carbon & Chemicals	Chemicals	2.21%
CCL Products (India)	Consumer Non Durables	2.07%
Narayana Hrudayalaya	Healthcare Services	1.95%
Johnson Controls-hitachi Ac India	Consumer Durables	1.86%
Infosys	Software	1.73%
Apollo Tricoat Tubes	Ferrous Metals	1.73%
Brigade Enterprises	Construction	1.60%
Mphasis	Software	1.41%
Ashoka Buildcon	Construction	1.32%
The Phoenix Mills	Construction	1.14%
Creditaccess Grameen	Finance	1.14%
Metropolis Healthcare	Healthcare Services	1.14%
Apollo Tyres	Auto Ancillaries	1.03%
Fine Organic Industries	Chemicals	0.91%
Astec Lifesciences	Pesticides	0.55%
Gayatri Projects	Construction	0.54%
CMI	Industrial Products	0.41%
Cash Equivalent		1.66%
TREPS*		0.43%
Reverse Repos		1.27%
Net Current Assets:		-0.03%
Total Net Assets as on 30-Apr-2021		100.00%



Portfolio Classification By Market Segment Class (%)



*TREPS : Tri-Party Repo

HSBC Infrastructure Equity Fund

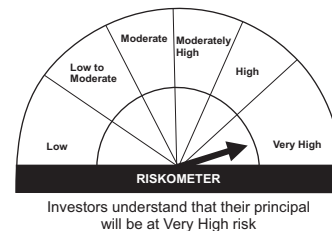
Infrastructure Equity Fund - An open ended equity scheme following Infrastructure theme.

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

This product is suitable for investors who are seeking*:

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

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



Fund Details		
Date of Allotment	23-Feb-06	
Benchmark	S&P BSE India Infrastructure Index TRI	
NAV (as on 30.04.21)		
Growth	₹ 19.7640	
Direct Growth	₹ 21.2455	
AUM (as on 30.04.21) ₹ 93.89 Cr		
AAUM (for the month of Apr) ₹ 95.24 Cr		
Fund Manager & Experience		
Gautam Bhupal		
Total Experience	16 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	31.41%	
Beta (Slope)	0.96	
Sharpe Ratio ³	-0.21	
Month End Total Expenses Ratios (Annualized)⁴		
Other than Direct ⁵	2.56%	
Direct	1.22%	
Portfolio Turnover (1 year) 0.23		
IDCW History (Rate ₹/Unit)		
Record Date Plans/Options	Individual /HUF	NAV (₹) Cum-IDCW
26-May-08	1.00	13.7160
11-May-07	1.00	12.2390

IDCW is gross IDCW. Upon payment of IDCW, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹10 per unit. For complete IDCW 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.

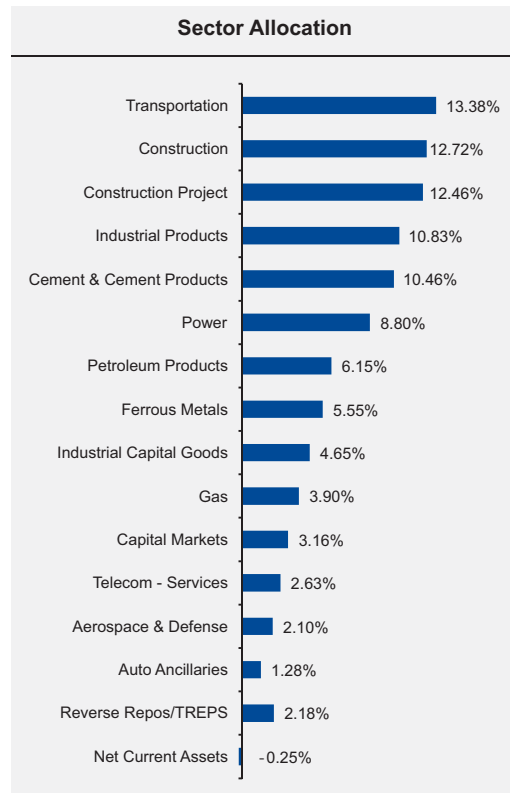
³Risk free rate: 3.43% (FIMMDA-NSE Mibor) as on Apr 30, 2021)

⁴TER Annualized TER including GST on Investment Management Fees

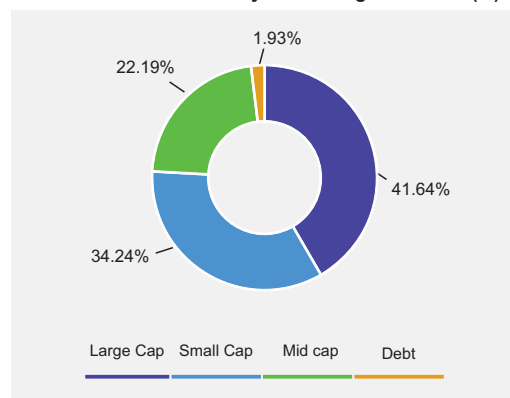
⁵Continuing plans

Issuer	Industries	% to Net Assets
EQUITY		98.07%
Larsen & Toubro	Construction Project	9.28%
Adani Ports & Special Economic Zone	Transportation	8.71%
NTPC	Power	5.89%
APL Apollo Tubes	Ferrous Metals	5.55%
Ultratech Cement	Cement & Cement Products	4.81%
KEI Industries	Industrial Products	4.68%
Gujarat Gas	Gas	3.90%
KNR Constructions	Construction	3.70%
Reliance Industries	Petroleum Products	3.19%
NCC	Construction Project	3.18%
Indian Energy Exchange	Capital Markets	3.16%
Bharat Petroleum Corporation	Petroleum Products	2.96%
Kalpataru Power Transmission	Power	2.91%
Ashoka Buildcon	Construction	2.69%
Bharti Airtel	Telecom - Services	2.63%
Honeywell Automation India	Industrial Capital Goods	2.53%
Container Corporation Of India	Transportation	2.51%
Carborundum Universal	Industrial Products	2.47%
DLF	Construction	2.24%
Mahindra Logistics	Transportation	2.16%
Thermax	Industrial Capital Goods	2.12%
Schaeffler India	Industrial Products	2.12%
Bharat Electronics	Aerospace & Defense	2.10%
Birla Corporation	Cement & Cement Products	1.96%
Shree Cement	Cement & Cement Products	1.93%
Ahluwalia Contracts (India)	Construction	1.78%
Dalmia Bharat	Cement & Cement Products	1.76%
Polycab India	Industrial Products	1.56%
The Phoenix Mills	Construction	1.30%
Sundram Fasteners	Auto Ancillaries	1.28%
Prestige Estates Projects	Construction	1.01%
Cash Equivalent		1.93%
TREPS*		0.55%
Reverse Repos		1.63%
Net Current Assets:		-0.25%
Total Net Assets as on 30-Apr-2021		100.00%

*TREPS : Tri-Party Repo



Portfolio Classification By Market Segment Class (%)



HSBC Focused Equity Fund

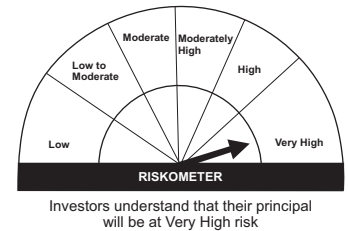
(Focused Fund) – An open ended equity scheme investing in maximum 30 stocks across market caps (i.e. Multi-Cap)

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

This product is suitable for investors who are seeking*:

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

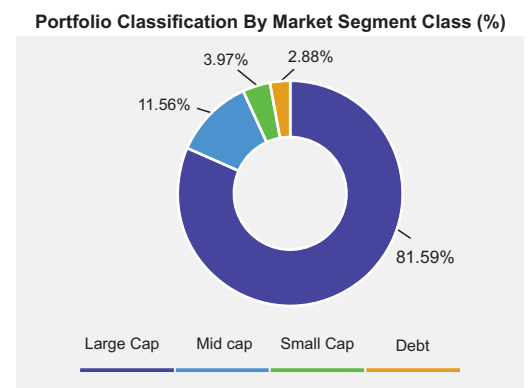
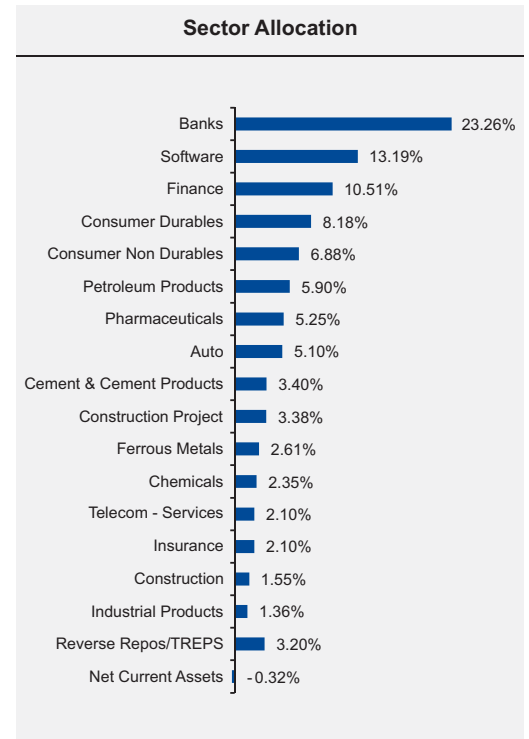
***Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**



Fund Details	
Date of Allotment	29-July-2020
Benchmark	S&P BSE200 TRI
NAV (as on 30.04.21)	
Growth	₹ 13.1094
Direct Growth	₹ 13.2777
AUM (as on 30.04.21) ₹ 574.28 Cr	
AAUM (for the month of Apr) ₹ 573.90 Cr	
Fund Manager & Experience	
Neelotpal Sahai (For Equity)	29 Years
Total Experience	29 Years
Managing this fund	Since July 29, 2020
Gautam Bhupal (For Equity)	16 Years
Total Experience	16 Years
Managing this fund	Since July 29, 2020
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	2.43%
Direct	0.81%
¹ in multiples of Re 1 thereafter	
² TER Annualized TER including GST on Investment Management Fees.	
³ Continuing plans	

Issuer	Industries/Ratings	% to Net Assets
EQUITY		97.12%
Infosys	Software	9.43%
ICICI Bank	Banks	9.41%
HDFC Bank	Banks	8.98%
Reliance Industries	Petroleum Products	5.90%
Housing Development Finance Corp	Finance	5.48%
Bajaj Finance	Finance	5.03%
Kotak Mahindra Bank	Banks	4.87%
Hindustan Unilever	Consumer Non Durables	4.71%
Dixon Technologies (India)	Consumer Durables	4.21%
HCL Technologies	Software	3.76%
Sun Pharmaceutical Industries	Pharmaceuticals	3.42%
Shree Cement	Cement & Cement Products	3.40%
Larsen & Toubro	Construction Project	3.38%
APL Apollo Tubes	Ferrous Metals	2.61%
Titan Company	Consumer Durables	2.47%
SRF	Chemicals	2.35%
Tata Motors	Auto	2.25%
Godrej Consumer Products	Consumer Non Durables	2.17%
Bharti Airtel	Telecom - Services	2.10%
SBI Life Insurance Company	Insurance	2.10%
IPCA Laboratories	Pharmaceuticals	1.83%
Ashok Leyland	Auto	1.67%
DLF	Construction	1.55%
Voltas	Consumer Durables	1.50%
KEI Industries	Industrial Products	1.36%
Mahindra & Mahindra	Auto	1.18%
Cash Equivalent		2.88%
TREPS*		0.80%
Reverse Repos		2.39%
Net Current Assets:		-0.32%
Total Net Assets as on 30-Apr-2021		100.00%

*TREPS : Tri-Party Repo



HSBC Tax Saver Equity Fund

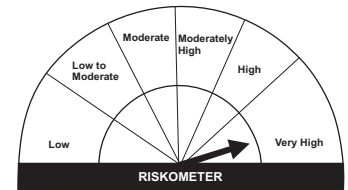
An Open Ended Equity Linked Savings Scheme with a statutory lock - in of 3 years and tax benefit.

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.**



Investors understand that their principal will be at Very High risk

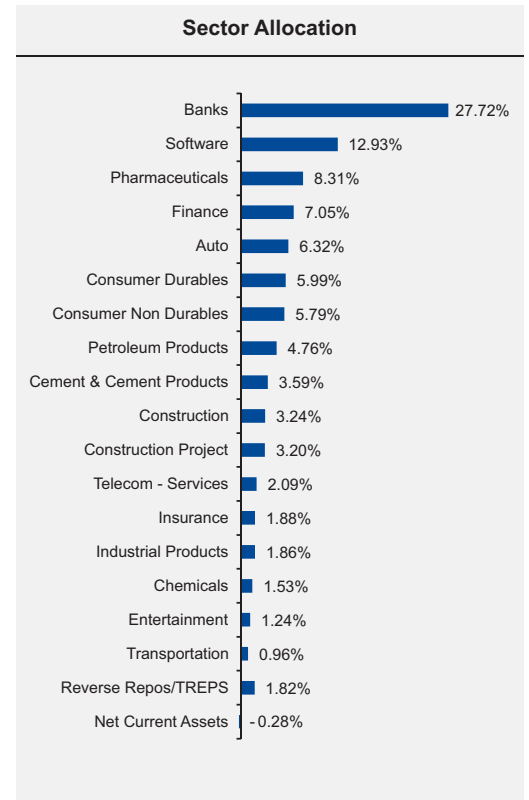
Fund Details		
Date of Allotment	05-Jan-07	
Benchmark	S&P BSE 200 TRI	
NAV (as on 30.04.21)		
Growth	₹ 45.2501	
Direct Growth	₹ 48.5835	
AUM (as on 30.04.21)	₹ 167.67 Cr	
AAUM (for the month of Apr)	₹ 167.67 Cr	
Fund Manager & Experience		
<u>Gautam Bhupal</u>		
Total Experience	16 Years	
Managing this fund	Since July 23, 2019	
Minimum Investment¹		
Lumpsum	₹ 5,000	
SIP	₹ 500	
Additional Purchase	₹ 1,000	
Entry load :	"NA"	
Exit load :	Nil	
Ratios²		
Standard Deviation	23.42%	
Beta (Slope)	1.00	
Sharpe Ratio ³	0.21	
Month End Total Expenses Ratios (Annualized)⁴		
Other than Direct ⁵	2.49%	
Direct	1.26%	
Portfolio Turnover (1 year)	0.43	
IDCW History (Rate ₹/Unit)		
Record Date Plans/Options	Individual /HUF	NAV (₹) Cum-IDCW
IDCW		
25-Jan-21	0.50000	22.1700
27-Jan-20	1.54946	21.5978
24-Jan-19	1.54946	20.7121
IDCW - Direct		
25-Jan-21	0.75000	23.5890
27-Jan-20	1.77082	22.8954
24-Jan-19	1.77082	21.9059

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

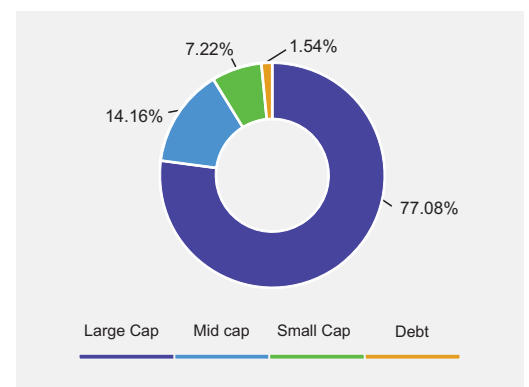
¹in multiples of Re 1 thereafter.
²Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.
³Risk free rate: 3.43% (FIMMDA-NSE Mibor) as on Apr 30, 2021)
⁴TER Annualized TER including GST on Investment Management Fees
⁵Continuing plans

Issuer	Industries	% to Net Assets
EQUITY		98.46%
ICICI Bank	Banks	9.49%
Infosys	Software	8.66%
HDFC Bank	Banks	8.59%
Bajaj Finance	Finance	4.88%
Reliance Industries	Petroleum Products	4.76%
Hindustan Unilever	Consumer Non Durables	4.55%
Larsen & Toubro	Construction Project	3.20%
Kotak Mahindra Bank	Banks	3.13%
Tata Consultancy Services	Software	2.90%
Axis Bank	Banks	2.81%
Sun Pharmaceutical Industries	Pharmaceuticals	2.51%
Shree Cement	Cement & Cement Products	2.33%
Dixon Technologies (India)	Consumer Durables	2.26%
Housing Development Finance Corp	Finance	2.17%
Tata Motors	Auto	2.10%
Bharti Airtel	Telecom - Services	2.09%
Ashok Leyland	Auto	2.02%
State Bank Of India	Banks	1.90%
SBI Life Insurance Company	Insurance	1.88%
KEI Industries	Industrial Products	1.86%
Dr. Reddy's Laboratories	Pharmaceuticals	1.85%
AU Small Finance Bank	Banks	1.80%
JB Chemicals & Pharmaceuticals	Pharmaceuticals	1.66%
DLF	Construction	1.55%
SRF	Chemicals	1.53%
Mphasis	Software	1.37%
Laurus Labs	Pharmaceuticals	1.35%
Titan Company	Consumer Durables	1.33%
Birla Corporation	Cement & Cement Products	1.26%
Inox Leisure	Entertainment	1.24%
Godrej Consumer Products	Consumer Non Durables	1.24%
Mahindra & Mahindra	Auto	1.21%
Voltas	Consumer Durables	1.20%
Somany Ceramics	Consumer Durables	1.20%
Maruti Suzuki India	Auto	0.99%
Adani Ports & Special Economic Zone	Transportation	0.96%
The Phoenix Mills	Construction	0.96%
IPCA Laboratories	Pharmaceuticals	0.94%
Prestige Estates Projects	Construction	0.73%
Cash Equivalent		1.54%
TREPS*		0.46%
Reverse Repos		1.36%
Net Current Assets:		-0.28%
Total Net Assets as on 30-Apr-2021		100.00%

*TREPS : Tri-Party Repo



Portfolio Classification By Market Segment Class (%)



HSBC Equity Hybrid Fund

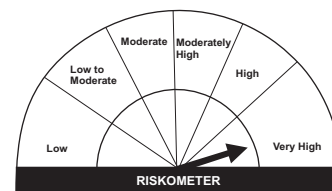
Aggressive Hybrid fund – An open ended hybrid scheme investing predominantly in equity and equity related instruments.

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.**

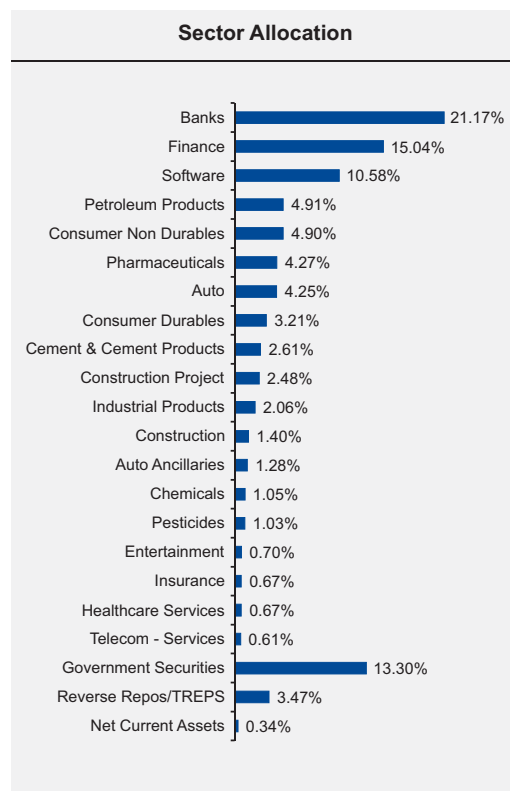


Investors understand that their principal will be at Very High risk

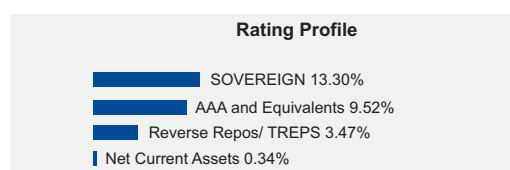
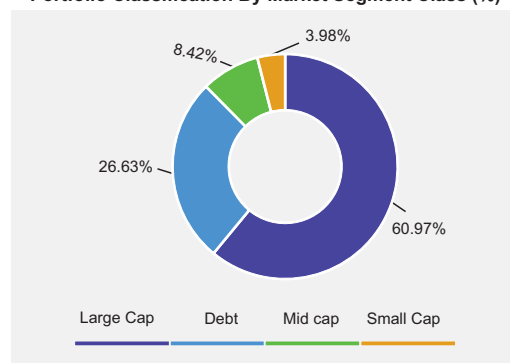
Fund Details	
Date of Allotment	22-Oct-18
Benchmark	Composite Index constituting 70% of S&P BSE 200 TRI Index and 30% of CRISIL Composite Bond Fund Index.
NAV (as on 30.04.21)	
Growth	₹ 13.6836
Direct Growth	₹ 14.1811
AUM (as on 30.04.21)	₹ 487.28 Cr
AAUM (for the month of Apr)	₹ 485.04 Cr
Fund Manager & Experience	
Neelotpal Sahai (For Equity)	
Total Experience	29 Years
Managing this fund	Since Oct 22, 2018
Kapil Punjabi (For Debt)	
Total Experience	14 Years
Managing this fund	Since Feb 18, 2019
Ranjithgopal K.A. (For Equity)	
Total Experience	14 Years
Managing this fund	Since July 23, 2019
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹ 1,000
Entry load :	"NA"
Exit load :	For 10% of the units redeemed / switched-out within 1 year from the date of allotment : Nil
	For remaining units redeemed or switched-out within 1 year from the date of allotment 1.00%
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	2.46%
Direct	1.00%
Portfolio Turnover (1 year)	0.70
¹ in multiples of Re 1 thereafter	
² TER Annualized TER including GST on Investment Management Fees.	
³ Continuing plans	

Issuer	Industries/Ratings	% to Net Assets
Corporate/ PSU Debt		
Corporate Bonds / Debentures		
		9.52%
Housing & Urban Development Corp	CARE AAA	3.19%
REC	CARE AAA	3.14%
Housing Development Finance Corp	CRISIL AAA	2.13%
HDB Financial Services	CRISIL AAA	1.06%
EQUITY		
		73.37%
Infosys	Software	6.25%
ICICI Bank	Banks	6.16%
HDFC Bank	Banks	5.94%
Reliance Industries	Petroleum Products	4.91%
Axis Bank	Banks	4.03%
Housing Development Finance Corp	Finance	3.90%
Hindustan Unilever	Consumer Non Durables	3.53%
State Bank Of India	Banks	2.76%
Larsen & Toubro	Construction Project	2.48%
Kotak Mahindra Bank	Banks	2.28%
HCL Technologies	Software	2.21%
Tata Consultancy Services	Software	2.12%
Dixon Technologies (India)	Consumer Durables	1.64%
Bajaj Finance	Finance	1.62%
Dalmia Bharat	Cement & Cement Products	1.39%
Tata Consumer Products	Consumer Non Durables	1.37%
Sun Pharmaceutical Industries	Pharmaceuticals	1.34%
Maruti Suzuki India	Auto	1.32%
Tata Motors	Auto	1.27%
Supreme Industries	Industrial Products	1.26%
Birla Corporation	Cement & Cement Products	1.22%
Dr. Reddy's Laboratories	Pharmaceuticals	1.22%
Aarti Industries	Chemicals	1.05%
P I Industries Limited	Pesticides	1.03%
Cipla	Pharmaceuticals	1.03%
Mahindra & Mahindra	Auto	0.85%
Kajaria Ceramics	Consumer Durables	0.84%
Ashok Leyland	Auto	0.81%
Polycab India	Industrial Products	0.80%
The Phoenix Mills	Construction	0.74%
Titan Company	Consumer Durables	0.73%
Balkrishna Industries	Auto Ancillaries	0.73%
Inox Leisure	Entertainment	0.70%
Gland Pharma	Pharmaceuticals	0.68%
Narayana Hrudayalaya	Healthcare Services	0.67%
SBI Life Insurance Company	Insurance	0.67%
DLF	Construction	0.66%
Bharti Airtel	Telecom - Services	0.61%
Apollo Tyres	Auto Ancillaries	0.55%
Government Securities		
		13.30%
6.18% GOVT OF INDIA RED 04-11-2024	SOVEREIGN	5.31%
7.27% GOVT OF INDIA RED 08-04-2026	SOVEREIGN	3.27%
7.17% GOVT OF INDIA RED 08-01-2028	SOVEREIGN	3.24%
7.59% GOVT OF INDIA RED 11-01-2026	SOVEREIGN	0.77%
5.15% GOVT OF INDIA RED 09-11-2025	SOVEREIGN	0.71%
Cash Equivalent		
		3.81%
TREPS*		0.87%
Reverse Repos		2.60%
Net Current Assets:		0.34%
Total Net Assets as on 30-Apr-2021		100.00%

*TREPS : Tri-Party Repo



Portfolio Classification By Market Segment Class (%)



HSBC Global Equity Climate Change Fund of Fund

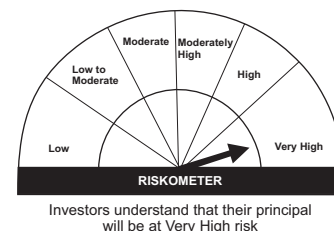
(An open ended fund of fund scheme investing in HSBC Global Investment Funds – Global Equity Climate Change)

Investment Objective: To provide long term capital appreciation by investing predominantly in units of HSBC Global Investment Funds – Global Equity Climate Change (HGEC). The Scheme may also invest a certain proportion of its corpus in money market instruments and / or units of overnight / liquid mutual fund schemes, in order to meet liquidity requirements from time to time. However, there is no assurance that the investment objective of the Scheme will be achieved.

This product is suitable for investors who are seeking*:

- To create wealth over long-term
- Investment predominantly in companies positioned to benefit from climate change through fund of funds route

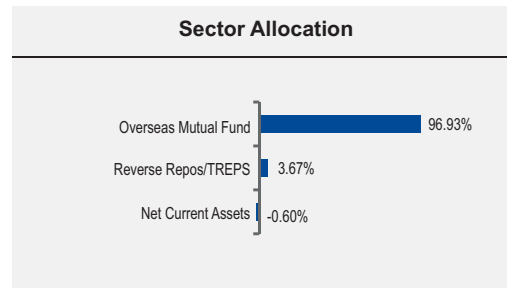
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



Fund Details	
Date of Allotment	March 22, 2021
Benchmark	MSCIAC World TRI
NAV (as on 30.04.21)	
Growth	₹ 10.0825
Direct Growth	₹ 10.0910
AUM (as on 30.04.21)	₹ 633.89 Cr
AAUM (for the month of Apr)	₹ 638.11 Cr
Fund Manager & Experience	
Priyankar Sarkar	
Total Experience	8 Years
Managing this fund	Since March 22, 2021
Kapil Punjabi	
Total Experience	14 Years
Managing this fund	Since March 22, 2021
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹ 1,000
Entry load :	Nil *
Exit load : Any redemption / switch-out of units within 1 year from the date of allotment shall be subject to 1% exit load.	
(ii) No Exit Load will be charged, if units are redeemed / switched-out after 1 year from the date of allotment.	
The exit loads set forth above is subject to change at the discretion of the AMC and such changes shall be implemented prospectively.	
Month End Total Expenses Ratios (Annualized)⁴	
Other than Direct ⁵	2.05%
Direct	1.28%

Issuer	Industries	% to Net Assets
EQUITY		
		96.93%
HSBC Global Investment Funds	Overseas Mutual Fund	96.93%
Cash Equivalent		
		3.07%
TREPS*		0.92%
Reverse Repos		2.75%
Net Current Assets:		-0.60%
Total Net Assets as on 30-Apr-2021		100.00%

*TREPS : Tri-Party Repo



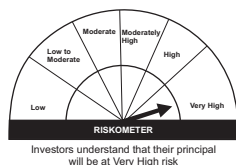
HSBC Global Emerging Markets Fund

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 30.04.21)

Growth	₹ 20.4576
Direct Growth	₹ 21.7242

AUM (as on 30.04.21) ₹ 19.20 Cr

AAUM (for the month of Apr) ₹ 19.05 Cr

Fund Manager & Experience

Priyankar Sarkar

Total Experience	8 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

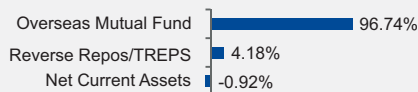
Ratios²

Standard Deviation	18.66%
Beta (Slope)	1.01
Sharpe Ratio ³	0.48

Month End Total Expenses Ratios (Annualized)⁴

Other than Direct ⁵	2.38%
Direct	1.70%

Sector Allocation



Issuer	Industries	% to Net Assets
EQUITY		96.74%
HGIF - Global Emerging Markets Equity (Share Class S1D)	Overseas Mutual Fund	96.74%
Cash Equivalent		3.26%
TREPS*		1.05%
Reverse Repos		3.13%
Net Current Assets:		-0.92%
Total Net Assets as on 30-Apr-2021		100.00%

*TREPS : Tri-Party Repo

IDCW History (Rate ₹/Unit)

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

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

¹ in multiples of Re 1 thereafter.

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

³ Risk free rate: 3.43% (FIMMDA-NSE Mibor) as on Apr 30, 2021

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

⁵ Continuing plans

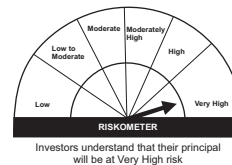
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund

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 30.04.21)

Growth	₹ 19.7335
Direct Growth	₹ 20.7788

AUM (as on 30.04.21) ₹ 7.67 Cr

AAUM (for the month of Apr) ₹ 7.59 Cr

Fund Manager & Experience

Priyankar Sarkar

Total Experience	8 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

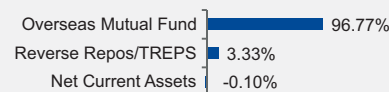
Ratios²

Standard Deviation	15.99%
Beta (Slope)	0.91
Sharpe Ratio ³	0.55

Month End Total Expenses Ratios (Annualized)⁴

Other than Direct ⁵	2.03%
Direct	1.31%

Sector Allocation



Issuer	Industries	% to Net Assets
EQUITY		96.77%
HGIF - Asia Pacific ex Japan Equity High Dividend (Share Class S9D)	Overseas Mutual Fund	96.77%
Cash Equivalent		3.23%
TREPS*		0.84%
Reverse Repos		2.50%
Net Current Assets:		-0.10%
Total Net Assets as on 30-Apr-2021		100.00%

*TREPS : Tri-Party Repo

¹ in multiples of Re 1 thereafter.

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

³ Risk free rate: 3.43% (FIMMDA-NSE Mibor) as on Apr 30, 2021

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 understand that their principal will be at Very High risk

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

Fund Details

Date of Allotment: 06-May-11

Benchmark: MSCI Brazil 10/40 Index TRI

NAV (as on 30.04.21)

Growth ₹ 7.2361

Direct Growth ₹ 7.6948

AUM (as on 30.04.21) ₹ 19.14 Cr

AAUM (for the month of Apr) ₹ 18.59 Cr

Fund Manager & Experience

Priyankar Sarkar

Total Experience 8 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 38.92%

Beta (Slope) 0.96

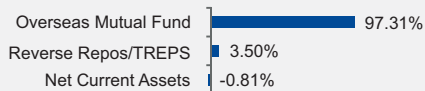
Sharpe Ratio³ -0.01

Month End Total Expenses Ratios (Annualized)⁴

Other than Direct⁵ 2.35%

Direct 1.62%

Sector Allocation



Issuer	Industries	% to Net Assets
EQUITY		97.31%
HGIF - Brazil Equity (Share Class S3D)	Overseas Mutual Fund	97.31%
Cash Equivalent		2.69%
TREPS*		0.88%
Reverse Repos		2.62%
Net Current Assets:		-0.81%
Total Net Assets as on 30-Apr-2021		100.00%

*TREPS : Tri-Party Repo

¹ In multiples of Re 1 thereafter.

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

³ Risk free rate: 3.43% (FIMMDA-NSE Mibor) as on Apr 30, 2021)

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

⁵ Continuing plans

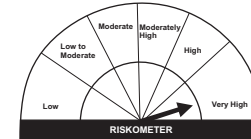
HSBC Global Consumer Opportunities Fund

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 understand that their principal will be at Very High risk

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

Fund Details

Date of Allotment: 23-Feb-15

Benchmark: MSCI AC World Index TRI

NAV (as on 30.04.21)

Growth ₹ 18.4139

Direct Growth ₹ 19.2389

AUM (as on 30.04.21) ₹ 5.09 Cr

AAUM (for the month of Apr) ₹ 5.12 Cr

Fund Manager & Experience

Priyankar Sarkar

Total Experience 8 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 17.74%

Beta (Slope) 0.96

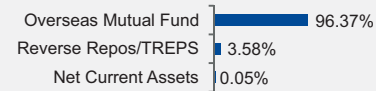
Sharpe Ratio³ 0.57

Month End Total Expenses Ratios (Annualized)⁴

Other than Direct⁵ 2.16%

Direct 1.53%

Sector Allocation



Issuer	Industries	% to Net Assets
EQUITY		96.37%
HGIF - China Consumer Opportunities	Overseas Mutual Fund	96.37%
Cash Equivalent		3.63%
TREPS*		0.90%
Reverse Repos		2.68%
Net Current Assets:		0.05%
Total Net Assets as on 30-Apr-2021		100.00%

*TREPS : Tri-Party Repo

¹ In multiples of Re 1 thereafter.

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

³ Risk free rate: 3.43% (FIMMDA-NSE Mibor) as on Apr 30, 2021)

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

⁵ Continuing plans

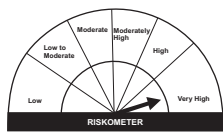
HSBC Managed Solutions India - Growth

(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 Very High risk.

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

Fund Details

Date of Allotment: 30-Apr-14

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

NAV (as on 30.04.21)

Growth	₹ 22.6619
Direct Growth	₹ 23.1328

AUM (as on 30.04.21)	₹ 40.08 Cr
AAUM (for the month of Apr)	₹ 39.98 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 High risk.

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

Fund Details

Date of Allotment: 30-Apr-14

Benchmark: CRISIL Hybrid 35+65 - Aggressive Fund Index

NAV (as on 30.04.21)

Growth	₹ 21.2616
Direct Growth	₹ 21.7947

AUM (as on 30.04.21)	₹ 68.32 Cr
AAUM (for the month of Apr)	₹ 68.17 Cr

HSBC Managed Solutions India - Conservative

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

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

This product is suitable for investors who are seeking*:

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



Investors understand that their principal will be at Moderate risk.

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

Fund Details

Date of Allotment: 30-Apr-14

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

NAV (as on 30.04.21)

Growth	₹ 16.7994
Direct Growth	₹ 17.2693

AUM (as on 30.04.21)	₹ 47.22 Cr
AAUM (for the month of Apr)	₹ 48.69 Cr

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

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

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

Ratios¹

Standard Deviation	18.32%
Beta (Slope)	0.92
Sharpe Ratio ²	0.31

Month End Total Expenses Ratios (Annualized)³

Other than Direct ⁴	1.80%
Direct	1.44%

Sector Allocation

Mutual Fund	99.40%
Reverse Repos/TREPS	0.66%
Net Current Assets	-0.06%

Issuer % to Net Assets

Issuer	% to Net Assets
Mutual Fund	
Domestic Mutual Fund Unit	99.40%
HSBC Large Cap Equity Fund - Growth Direct	59.38%
HSBC Small Cap Equity Fund - Growth Direct	20.47%
HSBC Short Duration Fund - Growth Direct	10.74%
HSBC Debt Fund - Growth Direct	7.55%
HSBC Flexi Debt Fund - Growth Direct	1.26%
Cash Equivalent	0.60%
TREPS*	0.17%
Reverse Repos	0.50%
Net Current Assets:	-0.06%
Total Net Assets as on 30-Apr-2021	100.00%

*TREPS : Tri-Party Repo

Ratios¹

Standard Deviation	14.84%
Beta (Slope)	0.98
Sharpe Ratio ²	0.34

Month End Total Expenses Ratios (Annualized)³

Other than Direct ⁴	1.89%
Direct	1.31%

Sector Allocation

Mutual Fund	99.34%
Reverse Repos/TREPS	0.30%
Net Current Assets	0.36%

Issuer % to Net Assets

Issuer	% to Net Assets
Mutual Fund	
Domestic Mutual Fund Unit	99.34%
HSBC Large Cap Equity Fund - Growth Direct	48.42%
HSBC Short Duration Fund - Growth Direct	18.13%
HSBC Small Cap Equity Fund - Growth Direct	16.83%
HSBC Debt Fund - Growth Direct	9.76%
HSBC Flexi Debt Fund - Growth Direct	6.20%
Cash Equivalent	0.66%
TREPS*	0.07%
Reverse Repos	0.22%
Net Current Assets:	0.36%
Total Net Assets as on 30-Apr-2021	100.00%

*TREPS : Tri-Party Repo

Ratios¹

Standard Deviation	5.11%
Beta (Slope)	0.74
Sharpe Ratio ²	0.60

Month End Total Expenses Ratios (Annualized)³

Other than Direct ⁴	1.60%
Direct	0.85%

Sector Allocation

Mutual Fund	98.56%
Reverse Repos/TREPS	1.10%
Net Current Assets	0.34%

Issuer % to Net Assets

Issuer	% to Net Assets
Mutual Fund	
Domestic Mutual Fund Unit	98.56%
HSBC Short Duration Fund - Growth Direct	48.47%
HSBC Flexi Debt Fund - Growth Direct	24.87%
HSBC Debt Fund - Growth Direct	14.92%
HSBC Large Cap Equity Fund - Growth Direct	10.20%
IDFC Dynamic Bond Fund - Direct Pl - Growth	0.10%
Cash Equivalent	1.44%
TREPS*	0.28%
Reverse Repos	0.83%
Net Current Assets:	0.34%
Total Net Assets as on 30-Apr-2021	100.00%

*TREPS : Tri-Party Repo

¹Ratios: disclosed are as per monthly returns (Annualized) for the last 3 years. ²Risk free rate: 3.43% (FIMMDA-NSE Mibor) as on Apr 30, 2021 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 - 5

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	14,300	43.00	12,936	8.95	18,658	13.27	2,67,247	19.55
Scheme Benchmark (Nifty 50 TRI)	14,989	49.89	14,137	12.22	19,868	14.70	1,76,646	16.89
Additional Benchmark (S&P BSE Sensex TRI)	14,626	46.26	14,376	12.85	20,261	15.15	1,94,096	17.49

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

HSBC Flexi Cap 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 Flexi Cap Fund	14,951	49.51	11,804	5.68	17,020	11.21	1,06,636	14.76
Scheme Benchmark (NIFTY 500 TRI) ¹	15,574	55.74	13,478	10.45	19,928	14.77	1,05,841	14.71
Additional Benchmark (Nifty 50 TRI)	14,989	49.89	14,137	12.22	19,868	14.70	1,00,273	14.35

Fund Manager - Priyankar Sarkar Effective 23 July 2019. Total Schemes Managed - 5

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	14,654	46.39	13,766	11.23	19,652	14.45	20,449	5.60
Scheme Benchmark (MSCI Emerging Market Index TRI)	14,688	46.73	13,799	11.32	20,076	14.94	32,024	9.27
Additional Benchmark (Nifty 50 TRI)	15,470	54.52	14,137	12.22	19,868	14.70	37,984	10.70

Fund Manager - Priyankar Sarkar Effective 23 July 2019. Total Schemes Managed - 5

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	13,187	31.87	8,722	-4.45	12,387	4.37	7,233	-3.19
Scheme Benchmark (MSCI Brazil 10/40 Index TRI)	14,046	40.46	10,365	1.20	15,693	9.42	12,284	2.08
Additional Benchmark (Nifty 50 TRI)	14,989	49.89	14,137	12.22	19,868	14.70	29,806	11.55

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

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	14,669	46.69	11,761	5.55	17,524	11.86	45,234	11.11
Scheme Benchmark (S&P BSE 200 TRI)	15,392	53.92	13,851	11.46	20,208	15.09	45,879	11.22
Additional Benchmark (Nifty 50 TRI)	14,989	49.89	14,137	12.22	19,868	14.70	43,571	10.82

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.

Since inception returns are to be provided since the date of allotment of units.

Simple Annualised growth rate of the scheme only for the past 6 months from the last day of month-end preceding the date of advertisement to be provided. [Exception: Overnight funds, Liquid funds and Money Market funds where performance can be advertised by simple annualisation of yields if a performance figure is available for at least 7 days, 15 days and 30 days]

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 April 2021 for the respective Schemes. Returns for 1 year and Above are Compounded Annualised. Returns for less than 1 year is Simple 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 6 month 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 - 5

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	13,884	38.72	13,859	11.48	19,876	14.71	19,728	9.92
Scheme Benchmark (MSCI AC Asia Pacific ex Japan TRI)	14,752	47.36	14,669	13.61	21,221	16.22	22,013	11.61
Additional Benchmark (Nifty 50 TRI)	15,470	54.52	14,137	12.22	19,868	14.70	25,826	14.12

Fund Manager - Priyankar Sarkar Effective 23 July 2019. Total Schemes Managed - 5

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	13,759	37.59	14,304	12.66	19,549	14.33	18,412	10.37
Scheme Benchmark (MSCI AC World Index TRI)	14,338	43.38	16,159	17.33	21,312	16.32	21,793	13.42
Additional Benchmark (Nifty 50 TRI)	14,989	49.89	14,137	12.22	19,868	14.70	18,053	10.02

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

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	17,574	75.74	7,846	-7.76	12,453	4.48	19,774	4.59
Scheme Benchmark (S&P BSE India Infrastructure TRI) ¹	17,137	71.37	9,818	-0.61	15,808	9.58	NA	NA
Additional Benchmark (Nifty 50 TRI)	14,989	49.89	14,137	12.22	19,868	14.70	57,397	12.19

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	19,065	90.65	10,309	1.02	17,159	11.39	65,701	12.52
Scheme Benchmark (S&P BSE 250 Small Cap Index TRI) ²	20,005	100.05	11,182	3.79	18,568	13.16	NA	NA
Additional Benchmark (Nifty 50 TRI)	14,989	49.89	14,137	12.22	19,868	14.70	89,739	14.74

Fund Manager - Gautam Bhupal (For Equity) Effective 21 October 2015. Total Schemes Managed - 7

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

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	14,443	44.43	12,478	7.63	17,682	12.06	22,666	12.39
Scheme Benchmark (20% of CRISIL Composite Bond Fund Index and 80% of S&P BSE 200 TRI)	14,688	46.88	13,845	11.41	19,472	14.24	24,674	13.76
Additional Benchmark (Nifty 50 TRI)*	14,989	49.89	14,196	12.34	19,868	14.70	23,835	13.20
Additional Benchmark (CRISIL 10 Year Gilt Index)*	10,438	4.38	13,114	9.42	14,229	7.30	17,641	8.44

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. 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>).

Since inception returns are to be provided since the date of allotment of units.

Simple Annualised growth rate of the scheme only for the past 6 months from the last day of month-end preceding the date of advertisement to be provided. [Exception: Overnight funds, Liquid funds and Money Market funds where performance can be advertised by simple annualisation of yields if a performance figure is available for at least 7 days, 15 days and 30 days]

*Additional benchmark as per SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2021/024 dated March 04, 2021

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 April 2021 for the respective Schemes. Returns for 1 year and Above are Compounded Annualised. Returns for less than 1 year is Simple 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 6 month is not provided. Considering the varying maturities of the close ended schemes, the performance of close-ended schemes is not provided as it is strictly not comparable with that of open ended schemes.

Comparative Performance of Equity Schemes

Fund Manager - Gautam Bhupal (For Equity) Effective 21 October 2015. Total Schemes Managed - 7

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

HSBC Managed Solutions India - Moderate	Inception Date: 30-Apr-14							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Managed Solutions India Moderate	13,586	35.86	12,450	7.55	16,891	11.04	21,263	11.37
Scheme Benchmark (CRISIL Hybrid 35+65 - Aggressive Index)	13,643	36.43	13,980	11.77	18,716	13.34	23,718	13.12
Additional Benchmark (Nifty 50 TRI)*	14,989	49.89	14,196	12.34	19,868	14.70	23,835	13.20
Additional Benchmark (CRISIL 10 Year Gilt Index)*	10,438	4.38	13,114	9.42	14,229	7.30	17,641	8.44

Fund Manager - Gautam Bhupal (For Equity) Effective 21 October 2015. Total Schemes Managed - 7

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

HSBC Managed Solutions India - Conservative	Inception Date: 30-Apr-14							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Managed Solutions India Conservative	10,829	8.29	12,095	6.52	13,848	6.72	16,804	7.69
Scheme Benchmark (Composite index of CRISIL Composite Bond Fund Index (90%) and S&P BSE 200 TRI (10%))	11,397	13.97	13,349	10.07	15,815	9.59	19,684	10.15
Additional Benchmark (Nifty 50 TRI)*	14,989	49.89	14,196	12.34	19,868	14.70	23,835	13.20
Additional Benchmark (CRISIL 10 Year Gilt Index)*	10,438	4.38	13,114	9.42	14,229	7.30	17,641	8.44

Fund Manager - Neelotpal Sahai (For Equity) Effective 22 October 2018. Total Schemes Managed - 5

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

Fund Manager - Kapil Punjabi (For Debt) Effective 18 February 2019. Total Schemes Managed - 8

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	13,395	33.95	13,682	13.23
Scheme Benchmark (Composite index of CRISIL Composite Bond Fund Index (30%) and S&P BSE 200 TRI (70%))	14,303	43.03	14,521	15.93
Additional Benchmark (Nifty 50 TRI)	14,989	49.89	14,689	16.46

Fund Manager - Neelotpal Sahai Effective 28 March 2019. Total Schemes Managed - 5

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

HSBC Large and Mid Cap Equity Fund ¹	Inception Date: 28-Mar-19			
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Large and Mid Cap Equity Fund	15,092	50.92	13,023	13.45
Scheme Benchmark (NIFTY Large Midcap 250 TRI)	16,342	63.42	13,690	16.19
Additional Benchmark (Nifty 50 TRI)	14,989	49.89	12,949	13.14

Fund Manager - Neelotpal Sahai Effective 29 July 2020. Total Schemes Managed - 5

Fund Manager - Gautam Bhupal (For Equity) Effective 29 July 2020. Total Schemes Managed - 7

HSBC Focused Equity Fund ²	Inception Date: 22-Jul-20			
Fund / Benchmark (Value of ₹10,000 invested)	6 Months		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Focused Equity Fund	12,340	52.47	13,109	31.09
Scheme Benchmark (S&P BSE 200 TRI)	12,549	57.69	13,616	36.16
Additional Benchmark (Nifty 50 TRI)	12,334	52.34	13,237	32.37

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 of HSBC Global Equity Climate Change Fund of Fund (managed by Priyanka Sarkar and Kapil Punjabi) is not given since the scheme has not completed one year from the date of inception. Since inception returns are to be provided since the date of allotment of units.

*Simple Annualised growth rate of the scheme only for the past 6 months from the last day of month-end preceding the date of advertisement to be provided. [Exception: Overnight funds, Liquid funds and Money Market funds where performance can be advertised by simple annualisation of yields if a performance figure is available for at least 7 days, 15 days and 30 days]

HSBC Focused Equity Fund (managed by Neelotpal Sahai and Gautam Bhupal) has been in existence for more than 6 months but less than 1 year, hence the returns are given for 6 months and Since Inception.

*Additional benchmark as per SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2021/024 dated March 04, 2021

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 April 2021 for the respective Schemes. Returns for 1 year and Above are Compounded Annualised. Returns for less than 1 year is Simple 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 6 month 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	860000
Market Value as on April 30, 2021 (₹)	143873	477485	876846	1379777
Scheme Returns (%)	39.36	19.29	15.19	12.96
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark (₹)	144184	499093	927957	1474787
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark Returns (%)	39.89	22.48	17.51	14.78
Nifty 50 TRI - Additional Benchmark (₹)	148004	471828	871904	1393890
Nifty 50 TRI - Additional Benchmark Returns (%)	46.55	18.44	14.96	13.24

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	1720000
Market Value as on April 30, 2021 (₹)	147375	451403	784588	4428417
Scheme Returns (%)	45.25	15.29	10.68	12.26
S&P BSE 200 TRI - Scheme Benchmark (₹)	151289	481201	878647	4615870
S&P BSE 200 TRI - Scheme Benchmark Returns (%)	52.11	19.83	15.27	12.77
Nifty 50 TRI - Additional Benchmark (₹)	148586	472509	872356	4366451
Nifty 50 TRI - Additional Benchmark Returns (%)	47.36	18.52	14.98	12.09

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	1820000
Market Value as on April 30, 2021 (₹)	167419	457517	690711	2681845
Scheme Returns (%)	81.32	16.24	5.58	4.91
S&P BSE India Infrastructure Index TRI - Scheme Benchmark ¹ (₹)	169259	465598	748964	NA
S&P BSE India Infrastructure Index TRI - Scheme Benchmark Returns (%)	84.74	17.48	8.81	NA
Nifty 50 TRI - Additional Benchmark (₹)	148586	472509	872356	4881284
Nifty 50 TRI - Additional Benchmark Returns (%)	47.36	18.52	14.98	12.03

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	1920000
Market Value as on April 30, 2021 (₹)	169233	504923	823132	5368036
Scheme Returns (%)	84.70	23.30	12.62	11.82
S&P BSE 250 Small Cap Index TRI - Scheme Benchmark ² (₹)	175653	523590	858540	NA
S&P BSE 250 Small Cap Index TRI - Scheme Benchmark Returns (%)	96.77	25.96	14.33	NA
Nifty 50 TRI - Additional Benchmark (₹)	148586	472509	872356	5613586
Nifty 50 TRI - Additional Benchmark Returns (%)	47.36	18.52	14.98	12.30

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 April 2021 for the respective Schemes. Returns for 1 year and Above are Compounded Annualised. Returns for less than 1 year is Simple 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 6 month 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 Flexi Cap Fund		Date of Inception : 24 Feb 04			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested (₹)	120000	360000	600000	2070000	
Market Value as on April 30, 2021 (₹)	147938	455541	788173	6759014	
Scheme Returns (%)	46.23	15.93	10.87	12.46	
NIFTY 500 TRI - Scheme Benchmark (₹) ¹	152294	480881	869432	7254829	
NIFTY 500 TRI - Scheme Benchmark Returns (%)	53.89	19.78	14.84	13.16	
Nifty 50 TRI - Additional Benchmark (₹)	148586	472509	872356	7115245	
Nifty 50 TRI - Additional Benchmark Returns (%)	47.36	18.52	14.98	12.97	

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	1570000	
Market Value as on April 30, 2021 (₹)	142584	493087	891746	2945935	
Scheme Returns (%)	37.15	21.61	15.88	9.14	
MSCI Emerging Market Index TRI - Scheme Benchmark (₹)	143683	486091	893383	3386948	
MSCI Emerging Market Index TRI - Scheme Benchmark Returns (%)	39.04	20.58	15.95	11.08	
Nifty 50 TRI - Additional Benchmark (₹)	147900	471567	871581	3800910	
Nifty 50 TRI - Additional Benchmark Returns (%)	46.39	18.40	14.95	12.66	

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	1190000	
Market Value as on April 30, 2021 (₹)	134706	350435	598176	1157489	
Scheme Returns (%)	23.74	-1.75	-0.12	-0.56	
MSCI Brazil 10/40 Index TRI - Scheme Benchmark (₹)	137612	381540	684536	1515905	
MSCI Brazil 10/40 Index TRI - Scheme Benchmark Returns (%)	28.60	3.82	5.22	4.78	
Nifty 50 TRI - Additional Benchmark (₹)	148117	471840	872025	2363683	
Nifty 50 TRI - Additional Benchmark Returns (%)	46.65	18.43	14.97	13.29	

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	2210000	
Market Value as on April 30, 2021 (₹)	143898	456661	821385	9101529	
Scheme Returns (%)	39.23	16.11	12.53	13.74	
Nifty 50 TRI - Scheme Benchmark (₹)	148586	472509	872356	9292445	
Nifty 50 TRI - Scheme Benchmark Returns (%)	47.36	18.52	14.98	13.93	
S&P BSE Sensex TRI - Additional Benchmark (₹)	145818	468369	878944	9680018	
S&P BSE Sensex TRI - Additional Benchmark Returns (%)	42.54	17.90	15.28	14.30	

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	840000	
Market Value as on April 30, 2021 (₹)	145316	457529	806377	1248445	
Scheme Returns (%)	41.74	16.25	11.79	11.14	
Customised Benchmark Index - Scheme Benchmark ² (₹)	145803	468219	852099	1324905	
Customised Benchmark Index - Scheme Benchmark Returns (%)	42.99	17.80	13.94	12.74	
Nifty 50 TRI - Additional Benchmark (₹)	148740	472992	872781	1345225	
Nifty 50 TRI - Additional Benchmark Returns (%)	47.71	18.60	15.00	13.23	

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 April 2021 for the respective Schemes. Returns for 1 year and Above are Compounded Annualised. Returns for less than 1 year is Simple 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 6 month 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	840000
Market Value as on April 30, 2021 (₹)	140699	446276	787093	1215174
Scheme Returns (%)	33.81	14.50	10.81	10.38
(CRISIL Hybrid 35+65 - Aggressive Index) Scheme Benchmark (₹)	140899	462635	843643	1313678
(CRISIL Hybrid 35+65 - Aggressive Index) Scheme Benchmark Returns (%)	34.15	17.03	13.62	12.57
Nifty 50 TRI - Additional Benchmark (₹)	148740	472992	872781	1345225
Nifty 50 TRI - Additional Benchmark Returns (%)	47.71	18.60	15.00	13.23

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	840000
Market Value as on April 30, 2021 (₹)	125170	400139	704309	1062161
Scheme Returns (%)	8.16	7.00	6.36	6.61
Customised Benchmark Index ¹ - Scheme Benchmark (₹)	126090	421095	757790	1167485
Customised Benchmark Index ¹ - Scheme Benchmark Returns (%)	9.88	10.43	9.24	9.22
Nifty 50 TRI - Additional Benchmark (₹)	148740	472992	872781	1345225
Nifty 50 TRI - Additional Benchmark Returns (%)	47.71	18.60	15.00	13.23

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	740000
Market Value as on April 30, 2021 (₹)	142441	479325	894800	1162051
Scheme Returns (%)	36.80	19.56	16.02	14.50
MSCI AC World Index TRI - Scheme Benchmark (₹)	145697	504342	956527	1261450
MSCI AC World Index TRI - Scheme Benchmark Returns (%)	42.41	23.23	18.75	17.15
Nifty 50 TRI - Additional Benchmark (₹)	148271	472026	872179	1143873
Nifty 50 TRI - Additional Benchmark Returns (%)	46.90	18.46	14.97	13.99

HSBC Equity Hybrid Fund		Date of Inception : 22 Oct 18	
Scheme Name & Benchmarks	1 Year	Since Inception	
Total amount invested (₹)	120000	300000	
Market Value as on April 30, 2021 (₹)	139493	370895	
Scheme Returns (%)	31.71	17.32	
Customised Benchmark Index ² - Scheme Benchmark (₹)	142887	379784	
Customised Benchmark Index ² - Scheme Benchmark Returns (%)	38.02	19.22	
Nifty 50 TRI - Additional Benchmark (₹)	148586	390041	
Nifty 50 TRI - Additional Benchmark Returns (%)	47.36	21.68	

HSBC Large and Mid Cap Equity Fund		Date of Inception : 28 Mar 19	
Scheme Name & Benchmarks	1 Year	Since Inception	
Total amount invested (₹)	120000	260000	
Market Value as on April 30, 2021 (₹)	151080	337809	
Scheme Returns (%)	51.74	25.31	
(NIFTY Large Midcap 250 TRI) - Scheme Benchmark (₹)	156948	356495	
(NIFTY Large Midcap 250 TRI) - Scheme Benchmark Returns (%)	62.19	31.00	
Nifty 50 TRI - Additional Benchmark (₹)	148586	333345	
Nifty 50 TRI - Additional Benchmark Returns (%)	47.36	23.93	

Please Note : "NA" means not available.

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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 April 2021 for the respective Schemes. Returns for 1 year and Above are Compounded Annualised. Returns for less than 1 year is Simple 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 6 month is not provided. Considering the varying maturities of the close ended schemes, the performance of close-ended schemes is not provided as it is strictly not comparable with that of open ended schemes.

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

Fund Managers - Equity

Name of Scheme	Fund Manager	Total Experience
HSBC Large Cap Equity Fund	Neelotpal Sahai (Since 27 May 2013)	Neelotpal Sahai: Over 29 Years
HSBC Large and Mid Cap Equity Fund	Neelotpal Sahai (Since 28 Mar 2019) Amaresh Mishra (Since 23 July 2019)	Neelotpal Sahai: Over 29 Years Amaresh Mishra : Over 19 Years
HSBC Flexi Cap Fund	Neelotpal Sahai (Since 27 May 2013)	Neelotpal Sahai: Over 29 Years
HSBC Small Cap Equity Fund	Ankur Arora (Since 05 Aug 2019)	Ankur Arora: Over 16 Years
HSBC Infrastructure Equity Fund	Gautam Bhupal (Since 11 May 2018)	Gautam Bhupal: Over 16 Years
HSBC Tax Saver Equity Fund	Gautam Bhupal (Since 23 July 2019)	Gautam Bhupal: Over 16 Years
HSBC Equity Hybrid Fund	For Equity: Neelotpal Sahai (Since 22 Oct 2018) For Equity: Ranjithgopal K A (Since 23 July 2019) For Debt: Kapil Punjabi (Since 18 Feb 2019)	Neelotpal Sahai: Over 29 Years Ranjithgopal K A: Over 14 Years Kapil Punjabi: Over 14 Years
HSBC Focused Equity Fund	For Equity: Neelotpal Sahai (Since 29 July 2020) For Equity: Gautam Bhupal (Since 29 July 2020)	Neelotpal Sahai: Over 29 Years Gautam Bhupal: Over 16 Years
HSBC Global Emerging Markets Fund	Priyankar Sarkar (Since 23 July 2019)	Priyankar Sarkar: Over 8 Years
HSBC Brazil Fund	Priyankar Sarkar (Since 23 July 2019)	Priyankar Sarkar: Over 8 Years
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	Priyankar Sarkar (Since 23 July 2019)	Priyankar Sarkar: Over 8 Years
HSBC Global Consumer Opportunities Fund	Priyankar Sarkar (Since 23 July 2019)	Priyankar Sarkar: Over 8 Years
HSBCGlobal Equity Climate Change Fund of Fund	For Equity:Priyankar Sarkar (Since 22 March 2021) For Equity:Kapil Punjabi (Since 22 March 2021)	Priyankar Sarkar: Over 8 Years Kapil Punjabi: Over 14 Years
HSBC Managed Solutions	Equity: Gautam Bhupal (Since 21 Oct 2015) Debt: Anitha Rangan (Since 18 Feb 2019)	Gautam Bhupal: Over 16 Years Anitha Rangan: Over 14 Years

Fund Managers - Debt

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

HSBC Overnight Fund

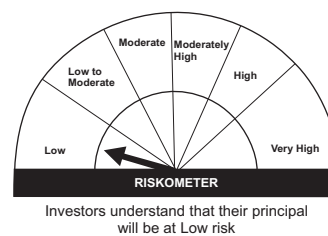
Overnight fund – An open ended debt scheme investing in overnight securities

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

This product is suitable for investors who are seeking*:

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

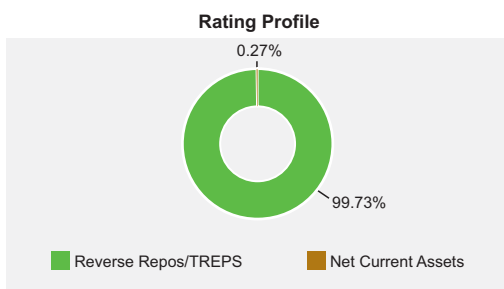
***Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**



Fund Details	
Date of Allotment:	22-May-19
Benchmark:	CRISIL Overnight Index
NAV (as on 30.04.21)	
Growth	₹ 1,075.7524
Direct Growth	₹ 1,078.9044
AUM (as on 30.04.21)	₹ 463.68 Cr
AAUM (for the month of Apr)	₹ 513.41 Cr
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	14 Years
Managing this fund	Since May 22, 2019
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹1,000
Entry Load :	"NA"
Exit Load :	NIL
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	0.26%
Direct	0.11%
¹ in multiples of Re 1 thereafter	
² TER is annualized and Includes GST on Investment Management fees	
³ Continuing plans	
⁴ YTM Based on invested Amount	

Issuer	Rating	% to Net Assets
Cash Equivalent		100.00%
TREPS*		5.14%
Reverse Repos		94.59%
Net Current Assets:		0.27%
Total Net Assets as on 30-Apr-2021		100.00%

*TREPS : Tri-Party Repo



IDCW History (₹ per unit)

Record Date/ Plans/Options	Individual /HUF	Other	Cum IDCW
Other than Direct - Monthly IDCW			
26-Apr-21	2.64714	2.64714	1002.6471
25-Mar-21	2.34952	2.34952	1002.3495
25-Feb-21	2.45569	2.45569	1002.4557

Quantitative Data	
YTM ⁴	3.34%
Average Maturity	0.01 year
Modified Duration	0.01 year
Macaulay Duration	0.01 year

HSBC Cash Fund

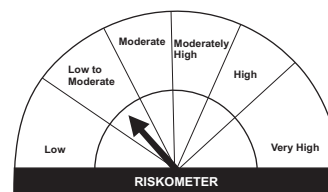
An open ended Liquid Scheme

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.



Investors understand that their principal will be from Low to Moderate risk

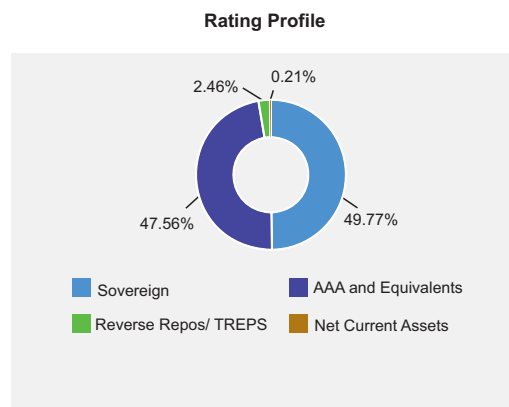
Fund Details	
Date of Allotment:	04-Dec-02
Benchmark:	CRISIL Liquid Fund Index
NAV (as on 30.04.21)	
Growth	₹ 2,043.6301
Direct Growth	₹ 2,054.2134
AUM (as on 30.04.21)	₹ 3553.23 Cr
AAUM (for the month of Apr)	₹ 3928.12 Cr
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	14 Years
Managing this fund	Since Mar 14, 2014
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹1,000
Entry Load :	"NA"
Exit 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	0.21%
Direct	0.12%
¹ in multiples of Re 1 thereafter	
² Effective from Oct 20, 2019 on Prospective basis.	
³ TER is annualized and Includes GST on Investment Management fees	
⁴ Continuing plans	
⁵ YTM Based on invested Amount	

Issuer	Rating	% to Net Assets	
Money Market Instruments			
Certificate of Deposit		14.30%	
Bank of Baroda	Fitch A1+	9.81%	
Axis Bank	CRISIL A1+	2.81%	
National Bk for Agriculture & Rural Dev.	Fitch A1+	1.68%	
Commercial Paper		29.44%	
Hindustan Petroleum Corporation	CRISIL A1+	9.81%	
ICICI Securities	[ICRA]A1+	4.21%	
Kotak Securities	CRISIL A1+	4.21%	
HDFC Securities	CRISIL A1+	4.21%	
Tata Capital Housing Finance	CRISIL A1+	2.81%	
Aditya Birla Housing Finance	[ICRA]A1+	2.79%	
LIC Housing Finance	[ICRA]A1+	1.40%	
Corporate/ PSU Debt			
Corporate Bonds / Debentures		3.82%	
REC	CRISIL AAA	2.41%	
LIC Housing Finance	CRISIL AAA	1.41%	
Treasury Bill		49.77%	
364 DAYS TBILL RED 27-05-2021	SOVEREIGN	15.44%	
IDCW History (₹ per unit)			
Record Date/ Plans/Options	Individual /HUF	Other	Cum IDCW
Other than Direct - Monthly IDCW			
26-Apr-21	2.84232	2.84232	1004.4099
25-Mar-21	2.33188	2.33188	1003.8995
25-Feb-21	2.61342	2.61342	1004.1600
Direct Plan - Monthly IDCW			
26-Apr-21	3.03146	3.03146	1040.9179
25-Mar-21	2.51575	2.51575	1040.4021
25-Feb-21	3.03749	3.03749	1040.9239
IDCW is net IDCW. Upon payment of IDCW, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹10 per unit. For complete IDCW history, please refer our website "http://www.assetmanagement.hsbc.com/in			

Issuer	Rating	% to Net Assets
91 DAYS TBILL RED 03-06-2021	SOVEREIGN	10.52%
364 DAYS TBILL RED 17-06-2021	SOVEREIGN	7.01%
364 DAYS TBILL RED 03-06-2021	SOVEREIGN	6.31%
91 DAYS TBILL RED 29-07-2021	SOVEREIGN	4.19%
364 DAYS TBILL RED 24-06-2021	SOVEREIGN	2.80%
91 DAYS TBILL RED 22-07-2021	SOVEREIGN	2.10%
182 DAYS TBILL RED 22-07-2021	SOVEREIGN	1.40%
Cash Equivalent		2.67%
TREPS*		0.62%
Reverse Repos		1.84%
Net Current Assets:		0.21%
Total Net Assets as on 30-Apr-2021		100.00%

*TREPS : Tri-Party Repo

Quantitative Data	
YTM ⁵	3.30%
Average Maturity	0.11 years
Modified Duration	0.11 years
Macaulay Duration	0.11 years



HSBC Corporate Bond Fund

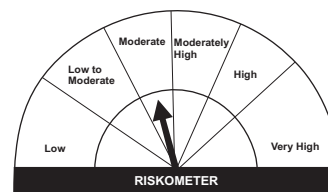
(An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds)

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

This product is suitable for investors who are seeking*:

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

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



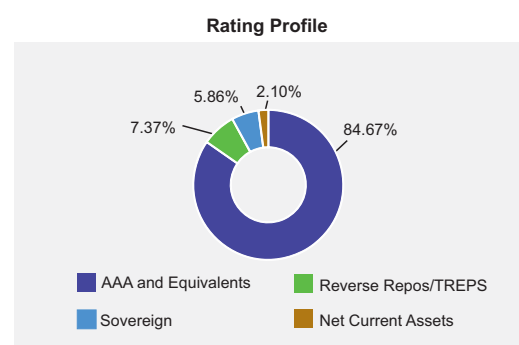
Investors understand that their principal will be at Moderate risk

Fund Details	
Date of Allotment:	29-Sep-20
Benchmark:	NIFTY Corporate Bond Index
NAV (as on 30.04.21)	
Growth	₹ 10.2498
Direct Growth	₹ 10.2748
AUM (as on 30.04.21)	₹ 344.99 Cr
AAUM (for the month of Apr)	₹ 365.48 Cr
Fund Manager & Experience	
Ritesh Jain	
Total Experience	21 Years
Managing this fund	Since Sep 29, 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	0.76%
Direct	0.34%
¹ in multiples of Re 1 thereafter	
² TER is annualized and Includes GST on Investment Management fees	
³ Continuing plans	
⁴ YTM Based on invested Amount	

Issuer	Rating	% to Net Assets
Corporate/ PSU Debt		
Corporate Bonds / Debentures 84.67%		
Reliance Industries	CRISIL AAA	9.17%
HDB Financial Services	CRISIL AAA	9.08%
REC	CRISIL AAA	7.79%
Power Finance Corporation	CRISIL AAA	7.52%
Indian Railway Finance Corporation	CRISIL AAA	7.47%
Indian Oil Corporation	[ICRA]AAA	7.42%
LIC Housing Finance	CRISIL AAA	7.36%
Small Industries Development Bk of India	[ICRA]AAA	7.29%
Sundaram Finance	CRISIL AAA	7.22%
Housing & Urban Development Corp	CARE AAA	7.18%
National Bk for Agriculture & Rural Dev.	[ICRA]AAA	7.17%
Government Securities 5.86%		
5.15% GOVT OF INDIA RED 09-11-2025	SOVEREIGN	4.30%
8.21% Haryana SDL RED 31-03-2026	SOVEREIGN	1.56%
Cash Equivalent 9.47%		
TREPS*		1.85%
Reverse Repos		5.52%
Net Current Assets:		2.10%
Total Net Assets as on 30-Apr-2021		100.00%

*TREPS : Tri-Party Repo

Quantitative Data	
YTM ⁴	5.13%
Average Maturity	2.79 years
Modified Duration	2.42 years
Macaulay Duration	2.55 years



IDCW History (₹ per unit)

Record Date/ Plans/Options	Individual /HUF	Other	Cum IDCW
Other than Direct - Monthly IDCW			
26-Apr-21	0.09738	0.09738	10.1160
25-Mar-21	0.00011	0.00011	10.0187
28-Dec-20	0.03796	0.03796	10.1188
Direct Plan - Monthly IDCW			
26-Apr-21	0.04596	0.04596	10.1808
25-Mar-21	0.02283	0.02283	10.1019
28-Dec-20	0.01565	0.01565	10.1700

HSBC Ultra Short Duration Fund

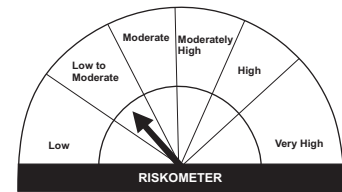
(Ultra Short Duration Fund – An Open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months.

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.



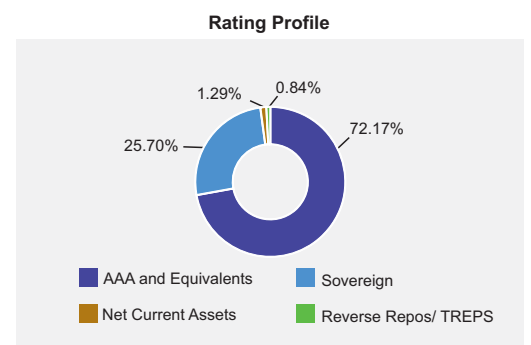
Investors understand that their principal will be from Low to Moderate risk

Fund Details	
Date of Allotment:	29-Jan-20
Benchmark:	CRISIL Ultra Short Term Debt Index
NAV (as on 30.04.21)	
Growth	₹ 1,061.1620
Direct Growth	₹ 1,064.6253
AUM (as on 30.04.21)	₹ 787.93 Cr
AAUM (for the month of Apr)	₹ 732.20 Cr
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	14 Years
Managing this fund	Since Jan 29, 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	0.48%
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		
11.21%		
National Bk for Agriculture & Rural Dev.	Fitch A1+	6.17%
Export Import Bank of India	CRISIL A1+	3.16%
Axis Bank	CRISIL A1+	1.88%
Commercial Paper		
31.30%		
Reliance Industries	CARE A1+	6.28%
ICICI Securities	[ICRA]A1+	6.27%
LIC Housing Finance	CRISIL A1+	6.26%
Housing Development Finance Corp	CRISIL A1+	6.21%
National Bk for Agriculture & Rural Dev.	CRISIL A1+	3.15%
Export Import Bank of India	CRISIL A1+	3.13%
Corporate/ PSU Debt		
Corporate Bonds / Debentures		
29.66%		
HDB Financial Services	CRISIL AAA	7.11%
National Highways Authority of India	CRISIL AAA	6.48%
REC	CRISIL AAA	6.44%
Small Industries Development Bk of India	CARE AAA	5.11%
Housing Development Finance Corp	CRISIL AAA	3.23%
Power Finance Corporation	CRISIL AAA	1.29%
Government Securities		
10.08%		
8.20% GOVT OF INDIA RED 15-02-2022	SOVEREIGN	6.57%
8.79% GOVT OF INDIA RED 08-11-2021	SOVEREIGN	3.51%
Treasury Bill		
15.62%		
182 DAYS TBILL RED 14-10-2021	SOVEREIGN	9.37%
182 DAYS TBILL RED 07-10-2021	SOVEREIGN	6.25%
Cash Equivalent		
2.13%		
TREPS*		0.21%
Reverse Repos		0.63%
Net Current Assets:		1.29%
Total Net Assets as on 30-Apr-2021		100.00%

*TREPS : Tri-Party Repo

Quantitative Data	
YTM ⁴	3.63%
Average Maturity	0.45 year
Modified Duration	0.44 year
Macaulay Duration	0.45 year



IDCW History (₹ per unit)

Record Date/ Plans/Options	Individual /HUF	Other	Cum IDCW
Other than Direct - Monthly IDCW			
26-Apr-21	3.47386	3.47386	1022.5398
25-Mar-21	3.26249	3.26249	1022.3284
25-Feb-21	2.99787	2.99787	1022.0638
Direct Plan - Monthly IDCW			
26-Apr-21	3.66792	3.66792	1011.8575
25-Mar-21	3.43544	3.43544	1011.6250
25-Feb-21	3.19729	3.19729	1011.3869

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

HSBC Low Duration Fund

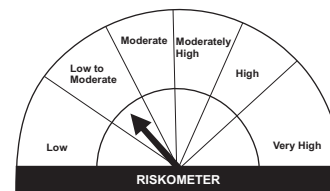
An open ended Low Duration Debt Scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months.

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.



Investors understand that their principal will be from Low to Moderate risk

Fund Details	
Date of Allotment:	17-Oct-06
Benchmark:	CRISIL Low Duration Debt Index
NAV (as on 30.04.21)	
Growth	₹ 16.2615
Direct Growth	₹ 17.3003
AUM (as on 30.04.21)	₹ 190.00 Cr
AAUM (for the month of Apr)	₹ 160.25 Cr
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	14 Years
Managing this fund	Since Oct 18, 2014
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹1,000
Entry Load :	"NA"
Exit Load :	NIL
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	1.02%
Direct	0.21%

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

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
Money Market Instruments		
Certificate of Deposit		
5.20%		
Axis Bank	CRISIL A1+	5.20%
Corporate/ PSU Debt		
Corporate Bonds / Debentures		
48.55%		
Housing Development Finance Corp	CRISIL AAA	5.47%
Reliance Industries	CRISIL AAA	5.45%
Larsen & Toubro	CRISIL AAA	5.45%
National Bk for Agriculture & Rural Dev.	CRISIL AAA	5.44%
Grasim Industries	CRISIL AAA	5.43%
HDB Financial Services	CRISIL AAA	5.37%
REC	CARE AAA	5.37%
LIC Housing Finance	CRISIL AAA	5.32%
Bajaj Finance	CRISIL AAA	5.25%
Government Securities		
33.01%		
8.15% GOVT OF INDIA RED 11-06-2022	SOVEREIGN	27.51%
8.35% GOVT OF INDIA RED 14-05-2022	SOVEREIGN	5.50%
Cash Equivalent		
13.24%		
TREPS*		3.00%
Reverse Repos		8.92%
Net Current Assets:		1.33%
Total Net Assets as on 30-Apr-2021		100.00%

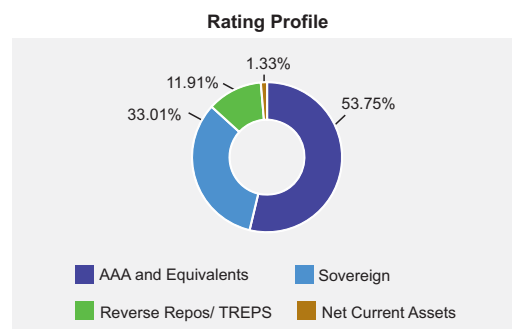
*TREPS : Tri-Party Repo

IDCW History (₹ per unit)

Record Date/ Plans/Options	Individual /HUF	Other	Cum IDCW
Other than Direct - Monthly IDCW			
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 IDCW			
26-Apr-21	0.06040	0.06040	10.0604
25-Mar-21	0.03907	0.03907	10.0391
25-Feb-21	0.02770	0.02770	10.0277

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

Quantitative Data	
YTM ⁴	3.96%
Average Maturity	0.84 year
Modified Duration	0.79 year
Macaulay Duration	0.81 year



HSBC Short Duration Fund

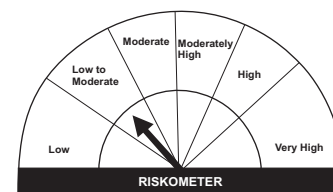
An open ended Short Term Debt Scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years.

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.



Investors understand that their principal will be from Low to Moderate risk

Fund Details	
Date of Allotment:	10-Dec-02
Benchmark:	CRISIL Short Term Bond Fund Index
NAV (as on 30.04.21)	
Growth	₹ 31.2706
Direct Growth	₹ 33.7546
AUM (as on 30.04.21)	₹ 164.25 Cr
AAUM (for the month of Apr)	₹ 156.04 Cr
Fund Manager & Experience	
Ritesh Jain	
Total Experience	21 Years
Managing this fund	Since Sep 01, 2020
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹1,000
Entry Load :	"NA"
Exit Load :	NIL
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	1.29%
Direct	0.22%

[^]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.

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 53.44%		
LIC Housing Finance	CRISIL AAA	9.27%
Kotak Mahindra Prime	CRISIL AAA	9.19%
Energy Efficiency Services	CARE A+	6.81%
Power Finance Corporation	CRISIL AAA	6.36%
Housing & Urban Development Corp	CARE AAA	6.31%
Grasim Industries	CRISIL AAA	6.28%
Sundaram Finance	CRISIL AAA	6.06%
Housing Development Finance Corp	CRISIL AAA	3.16%
Government Securities 28.31%		
5.22% GOVT OF INDIA RED 15-06-2025	SOVEREIGN	9.08%
8.5% JAMMU & KASHMIR SDL RED 30-03-2025	SOVEREIGN	3.29%
8.58% GUJARAT SDL RED 23-01-2023	SOVEREIGN	3.24%
8.59% ANDHRA PRADESH SDL RED 23-01-2023	SOVEREIGN	3.24%
8.6% MADHYA PRADESH SDL RED 23-01-2023	SOVEREIGN	3.24%
8.65% UTTAR PRADESH SDL 10-03-2024	SOVEREIGN	2.64%
8.66% WEST BENGAL SDL RED 20-03-2023	SOVEREIGN	2.28%
8.73% UTTAR PRADESH SDL 31-12-2022	SOVEREIGN	1.30%

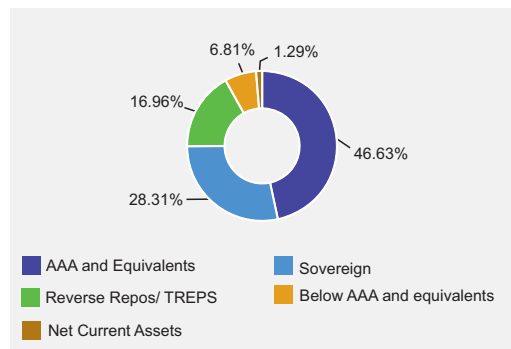
Issuer	Rating	% to Net Assets
Cash Equivalent 18.25%		
TREPS*		4.27%
Reverse Repos		12.70%
Net Current Assets:		1.29%
Total Net Assets as on 30-Apr-2021		100.00%

*TREPS : Tri-Party Repo

Quantitative Data

YTM ⁴	5.03%
Average Maturity	1.88 years
Modified Duration	1.66 years
Macaulay Duration	1.73 years

Rating Profile



IDCW History (₹ per unit)

Record Date/ Plans/Options	Individual /HUF	Other	Cum IDCW
Other than Direct - Monthly IDCW			
27-Apr-20	0.00248	0.00248	10.9907
27-May-19	0.07812	0.07234	11.3250
25-Apr-19	0.01509	0.01397	11.2375
Direct Plan - Monthly IDCW			
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 IDCW			
25-Sep-17	0.14445	0.13383	10.3838
Direct Plan - Quarterly IDCW			
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

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

HSBC Debt Fund

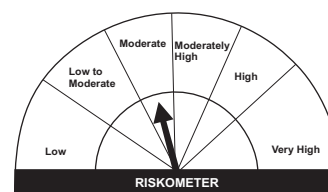
An open ended Medium to Long Term Debt Scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 years to 7 years.

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 Macaulay⁴ 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.**



Investors understand that their principal will be at Moderate risk

Fund Details	
Date of Allotment:	10-Dec-02
Benchmark:	CRISIL Composite Bond Fund Index
NAV (as on 30.04.21)	
Growth	₹ 34.5468
Direct Growth	₹ 36.8913
AUM (as on 30.04.21) ₹ 35.24 Cr	
AAUM (for the month of Apr) ₹ 35.17 Cr	
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	14 Years
Managing this fund	Since Feb 18, 2019
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹1,000
Entry Load :	"NA"
Exit Load :	NIL
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	2.07%
Direct	1.23%
⁴ The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.	
¹ in multiples of Re 1 thereafter	
² TER is annualized and Includes GST on Investment Management fees	
³ Continuing plans	
⁴ YTM Based on invested Amount	

Issuer	Rating	% to Net Assets
Government Securities		94.59%
7.17% GOVT OF INDIA RED 08-01-2028	SOVEREIGN	14.95%
6.79% GOVT OF INDIA RED 15-05-2027	SOVEREIGN	14.71%
6.68% GOVT OF INDIA RED 17-09-2031	SOVEREIGN	11.52%
8.15% GOVT OF INDIA RED 24-11-2026	SOVEREIGN	9.37%
8.19% RAJASTHAN SDL RED 23-06-2026	SOVEREIGN	9.15%
7.59% GOVT OF INDIA RED 11-01-2026	SOVEREIGN	9.14%
7.27% GOVT OF INDIA RED 08-04-2026	SOVEREIGN	9.05%
6.64% GOVT OF INDIA RED 16-06-2035	SOVEREIGN	8.51%
6.19% GOVT OF INDIA RED 16-09-2034	SOVEREIGN	8.19%
Cash Equivalent		5.41%
TREPS*		0.95%
Reverse Repos		2.83%
Net Current Assets:		1.63%
Total Net Assets as on 30-Apr-2021		100.00%

*TREPS : Tri-Party Repo

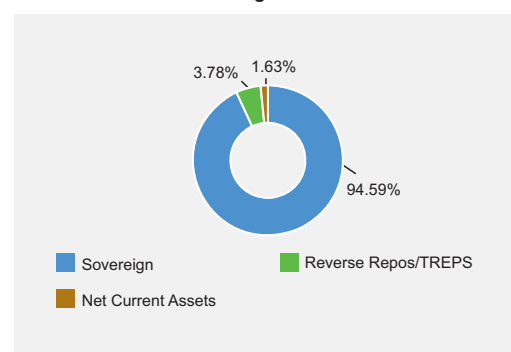
IDCW History (₹ per unit)

Record Date/ Plans/Options	Individual /HUF	Other	Cum IDCW
Other than Direct - Quarterly IDCW			
25-Mar-21	0.17000	0.17000	11.2219
28-Dec-20	0.17000	0.17000	11.6107
25-Sep-20	0.17000	0.17000	11.4630
Direct Plan - Quarterly IDCW			
25-Mar-21	0.18000	0.18000	11.3026
28-Dec-20	0.18000	0.18000	11.6814
25-Sep-20	0.18000	0.18000	11.5187

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

Quantitative Data	
YTM ⁴	6.19%
Average Maturity	7.38 years
Modified Duration	5.41 years
Macaulay Duration	5.58 years

Rating Profile



HSBC Flexi Debt Fund

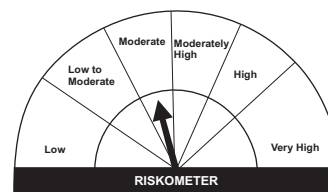
An open ended Dynamic Debt Scheme investing across duration.

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

This product is suitable for investors who are seeking*:

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

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



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 30.04.21)	
Growth	₹ 28.2936
Direct Growth	₹ 30.1568
AUM (as on 30.04.21)	₹ 60.08 Cr
AAUM (for the month of Apr)	₹ 61.18 Cr
Fund Manager & Experience	
Ritesh Jain	
Total Experience	21 Years
Managing this fund	Since Sep 01, 2020
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹1,000
Entry Load :	"NA"
Exit Load :	NIL
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	1.73%
Direct	0.95%
¹ in multiples of Re 1 thereafter	
² TER is annualized and Includes GST on Investment Management fees	
³ Continuing plans	
⁴ YTM Based on invested Amount	

Issuer	Rating	% to Net Assets
Government Securities		84.02%
6.68% GOVT OF INDIA RED 17-09-2031	SOVEREIGN	25.34%
6.64% GOVT OF INDIA RED 16-06-2035	SOVEREIGN	24.95%
6.79% GOVT OF INDIA RED 15-05-2027	SOVEREIGN	17.26%
5.15% GOVT OF INDIA RED 09-11-2025	SOVEREIGN	16.47%
Cash Equivalent		15.98%
TREPS*		3.74%
Reverse Repos		11.13%
Net Current Assets:		1.11%
Total Net Assets as on 30-Apr-2021		100.00%

*TREPS : Tri-Party Repo

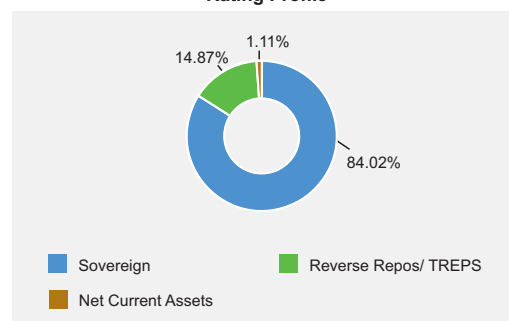
IDCW History (₹ per unit)			
Record Date/ Plans/Options	Individual /HUF	Other	Cum IDCW
Regular Plan - Monthly IDCW			
28-Jun-13	0.03263	0.03125	10.4175
31-May-13	0.11214	0.10740	10.6718
26-Apr-13	0.05836	0.04973	10.4949
Other than Direct - Monthly IDCW			
28-Dec-20	0.03451	0.03451	10.6211
25-Nov-20	0.03106	0.03106	10.6177
27-Jul-20	0.10202	0.10202	10.6890
Direct Plan - Monthly IDCW			
25-Jan-21	0.00048	0.00048	10.3069
28-Dec-20	0.04061	0.04061	10.3470
25-Nov-20	0.03662	0.03662	10.3430
Regular Plan - Quarterly IDCW			
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 IDCW			
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 IDCW			
25-Mar-21	0.18000	0.18000	11.9726
28-Dec-20	0.18000	0.18000	12.2639
25-Sep-20	0.18000	0.18000	12.1170
Regular Plan - Half Yearly IDCW			
15-Mar-13	0.35236	0.30201	11.6629
14-Sep-12	0.35236	0.30201	11.4315
Other than Direct - Half Yearly IDCW			
25-Sep-20	0.35000	0.35000	12.20010
25-Mar-20	0.28813	0.26681	11.5794
25-Sep-19	0.32415	0.30016	12.1546
Direct Plan - Half Yearly IDCW			
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

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

Quantitative Data

YTM ⁴	5.88%
Average Maturity	8.04 years
Modified Duration	5.65 years
Macaulay Duration	5.83 years

Rating Profile



HSBC Regular Savings Fund

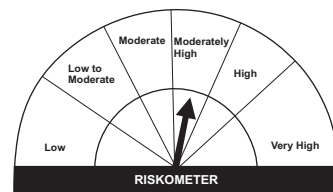
An open ended Hybrid Scheme investing predominantly in debt instruments.

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.**



Investors understand that their principal will be at Moderately High risk

Fund Details	
Date of Allotment:	24-Feb-04
Benchmark:	CRISIL Hybrid 85+15 - Conservative Index
NAV (as on 30.04.21)	
Growth	₹ 43.0150
Direct Growth	₹ 46.0330
AUM (as on 30.04.21)	₹ 80.77 Cr
AAUM (for the month of Apr)	₹ 80.74 Cr
Fund Manager & Experience	
Kapil Punjabi	(For Debt)
Total Experience	14 Years
Managing this fund	Since Feb 18, 2019
Gautam Bhupal	(for Equity)
Total Experience	16 Years
Managing this fund	Since July 23, 2019
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹1,000
Entry Load :	"NA"
Exit Load :	1% if redeemed / switched out within 1 year from date of allotment, else nil
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	2.27%
Direct	0.73%
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
EQUITY 23.41%		
ICICI Bank	Banks	2.53%
Infosys	Software	2.35%
HDFC Bank	Banks	2.19%
Bajaj Finance	Finance	1.42%
Reliance Industries	Petroleum Products	1.36%
Hindustan Unilever	Consumer Non Durables	1.22%
Sun Pharmaceutical Industries	Pharmaceuticals	1.00%
Kotak Mahindra Bank	Banks	0.97%
Larsen & Toubro	Construction Project	0.91%
Axis Bank	Banks	0.84%
Tata Consultancy Services	Software	0.75%
DLF	Construction	0.70%
Shree Cement	Cement & Cement Products	0.60%
Bharti Airtel	Telecom - Services	0.53%
Tata Motors	Auto	0.51%
Ashok Leyland	Auto	0.49%
Mahindra & Mahindra	Auto	0.47%
Titan Company	Consumer Durables	0.46%
KEI Industries	Industrial Products	0.45%
State Bank Of India	Banks	0.44%
SRF	Chemicals	0.40%
IPCA Laboratories	Pharmaceuticals	0.39%
Voltas	Consumer Durables	0.36%
JB Chemicals & Pharmaceuticals	Pharmaceuticals	0.35%
Maruti Suzuki India	Auto	0.33%
Mphasis	Software	0.33%

IDCW History (₹ per unit)

Record Date/ Plans/Options	Individual /HUF	Other	Cum IDCW
Other than Direct - Monthly IDCW			
26-Apr-21	0.06000	0.06000	12.5413
25-Mar-21	0.06000	0.06000	12.4997
25-Feb-21	0.06000	0.06000	12.6951
Direct Plan - Monthly IDCW			
26-Apr-21	0.08000	0.08000	16.0972
25-Mar-21	0.08000	0.08000	16.0309
25-Feb-21	0.08000	0.08000	16.2708
Other than Direct - Quarterly IDCW			
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 IDCW			
25-Mar-21	0.21000	0.21000	13.9766
28-Dec-20	0.20000	0.20000	14.1889
25-Sep-20	0.20000	0.20000	13.3368

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

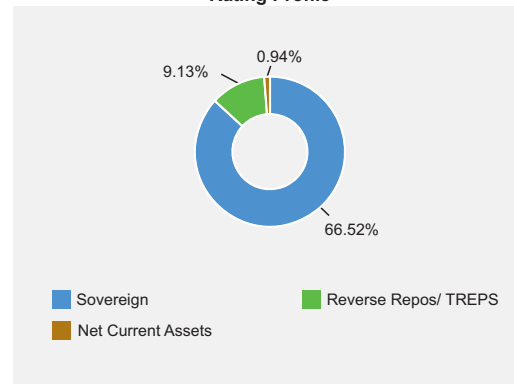
Issuer	Rating	% to Net Assets
SBI Life Insurance Company	Insurance	0.31%
Godrej Consumer Products	Consumer Non Durables	0.26%
Dr. Reddy's Laboratories	Pharmaceuticals	0.26%
Adani Ports & Special Economic Zone	Transportation	0.23%
Government Securities		66.52%
7.27% GOVT OF INDIA	SOVEREIGN	22.37%
RED 08-04-2026		
8.15% GOVT OF INDIA	SOVEREIGN	9.54%
RED 24-11-2026		
8.19% RAJASTHAN	SOVEREIGN	9.31%
SDL RED 23-06-2026		
6.68% GOVT OF INDIA	SOVEREIGN	7.54%
RED 17-09-2031		
6.79% GOVT OF INDIA	SOVEREIGN	6.42%
RED 15-05-2027		
7.59% GOVT OF INDIA	SOVEREIGN	4.65%
RED 11-01-2026		
6.64% GOVT OF INDIA	SOVEREIGN	2.47%
RED 16-06-2035		
6.19% GOVT OF INDIA	SOVEREIGN	2.38%
RED 16-09-2034		
5.15% GOVT OF INDIA	SOVEREIGN	1.84%
RED 09-11-2025		
Cash Equivalent		10.07%
TREPS*		2.30%
Reverse Repos		6.83%
Net Current Assets:		0.94%
Total Net Assets as on 30-Apr-2021		100.00%

*TREPS : Tri-Party Repo

Quantitative Data

YTM ⁴	5.82%
Average Maturity	5.63 years
Modified Duration	4.31 years
Macaulay Duration	4.45 years

Rating Profile



Comparative Performance of Debt Schemes

Fund Manager - Kapil Punjabi (For Debt) Effective 18 February 2019. Total Schemes Managed - 8

Fund Manager - Gautam Bhupal (For Equity) Effective 23 July 2019. Total Schemes Managed - 7

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	11,380	13.80	12,284	7.07	14,309	7.42	43,036	8.86
Scheme Benchmark (CRISIL Hybrid 85+15 Conservative Index)	11,398	13.98	13,489	10.45	15,989	9.83	40,977	8.55
Additional Benchmark (CRISIL 10 Year Gilt Index)	10,438	4.38	13,104	9.43	14,225	7.30	26,907	5.93

Fund Manager - Kapil Punjabi Effective 18 February 2019. Total Schemes Managed - 8

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	10,435	4.35	12,643	8.10	13,725	6.53	34,548	6.97
Scheme Benchmark (CRISIL Composite Bond Fund Index)	10,781	7.81	13,229	9.74	15,092	8.57	35,450	7.12
Additional Benchmark (CRISIL 10 year Gilt Index)	10,438	4.38	13,114	9.42	14,229	7.30	30,936	6.33

Fund Manager - Ritesh jain Effective 01 September 2020. Total Schemes Managed - 3

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	10,517	5.17	12,594	7.96	13,841	6.71	28,291	7.96
Scheme Benchmark (CRISIL Composite Bond Fund Index)	10,781	7.81	13,229	9.74	15,092	8.57	28,541	8.03
Additional Benchmark (CRISIL 10 year Gilt Index)	10,438	4.38	13,114	9.42	14,229	7.30	25,060	7.00

Fund Manager - Kapil Punjabi Effective 29 January 2020. Total Schemes Managed - 8

HSBC Ultra Short Duration Fund	Inception Date: 29-Jan-20							
	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 Ultra Short Duration Fund	10,460	4.60	NA	NA	NA	NA	10,612	4.86
Scheme Benchmark (CRISIL Ultra Short Term Debt Index)	10,529	5.29	NA	NA	NA	NA	10,702	5.57
Additional Benchmark (NIFTY Ultra Short Duration Debt Index)*	10,469	4.69	NA	NA	NA	NA	10,640	5.08
Additional Benchmark (CRISIL 1 Year T-Bill Index)*	10,373	3.73	NA	NA	NA	NA	10,673	5.33

Fund Manager - Ritesh jain Effective 29 September 2020. Total Schemes Managed - 2

HSBC Corporate Bond Fund*	Inception Date: 29-Sep-20			
	6 Months		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
Fund / Benchmark (Value of ₹10,000 invested)				
HSBC Corporate Bond Fund	10,161	3.28	10,428	4.28
Scheme Benchmark (NIFTY Corporate Bond Index**)	10,266	5.43	10,708	7.08
Additional Benchmark (CRISIL 10 year Gilt Index)*	10,152	3.09	10,322	5.55
CRISIL Corporate Bond Composite Index*	10,244	4.97	10,741	7.41

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.

Since inception returns are to be provided since the date of allotment of units.

*Simple Annualised growth rate of the scheme only for the past 6 months from the last day of month-end preceding the date of advertisement to be provided. [Exception: Overnight funds, Liquid funds and Money Market funds where performance can be advertised by simple annualisation of yields if a performance figure is available for at least 7 days, 15 days and 30 days]

*Additional benchmark as per SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2021/024 dated March 04, 2021

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 April 2021 for the respective Schemes. Returns for 1 year and Above are Compounded Annualised. Returns for less than 1 year is Simple 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 6 month is not provided. Considering the varying maturities of the close ended schemes, the performance of close-ended schemes is not provided as it is strictly not comparable with that of open ended schemes.

Comparative Performance of Debt Schemes

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

HSBC Short Duration Fund	Inception Date: 10-Dec-02							
	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 Short Duration Fund	10,435	4.35	11,037	3.33	12,489	4.54	31,259	6.39
Scheme Benchmark (CRISIL Short Term Bond Fund Index)	10,823	8.23	12,873	8.75	14,761	8.09	36,814	7.34
Additional Benchmark (CRISIL 1 Year T-Bill Index)*	10,373	3.73	12,074	6.46	13,661	6.43	29,318	6.02
Additional Benchmark (CRISIL 10 Year Gilt Index)*	10,438	4.38	13,104	9.43	14,225	7.30	30,916	6.33

Fund Manager - Kapil Punjabi Effective 18 October 2014. Total Schemes Managed - 8

HSBC Low Duration Fund ¹	Inception Date: 17-Oct-06							
	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 Low Duration Fund	10,296	2.96	10,633	2.06	12,093	3.87	16,264	5.83
Scheme Benchmark (CRISIL Low Duration Debt Index)	10,653	6.53	12,471	7.61	14,422	7.59	19,779	8.27
Additional Benchmark (CRISIL 1 Year T-Bill Index)*	10,373	3.73	12,074	6.46	13,661	6.43	17,717	6.89

Fund Manager - Kapil Punjabi Effective 14 March 2014. Total Schemes Managed - 8

HSBC Cash Fund ²	Inception Date: 04-Dec-02													
	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 (%)
Fund / Benchmark (Value of ₹ 10,000 invested)														
HSBC Cash Fund	10,006	2.99	10,013	3.13	10,026	3.11	10,331	3.31	11,776	5.58	13,463	6.12	20,431	7.44
Scheme Benchmark (CRISIL Liquid Fund Index)	10,007	3.47	10,015	3.55	10,030	3.61	10,395	3.95	11,894	5.93	13,603	6.34	20,488	7.47
Additional Benchmark (CRISIL 91 Day T-Bill Index)*	10,007	3.62	10,015	3.54	10,032	3.84	10,353	3.53	11,786	5.61	13,361	5.96	19,797	7.10
Additional Benchmark (CRISIL 1 Year T-Bill Index)*	10,006	3.31	10,013	3.23	10,035	4.28	10,031	3.73	10,053	6.46	10,053	6.43	19,641	7.01

Fund Manager - Kapil Punjabi Effective 22 May 2019. Total Schemes Managed - 8

HSBC Overnight Fund ³	Inception Date: 22-May-19							
	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 Overnight Fund	10,297	2.97	NA	NA	NA	NA	10,755	3.82
Scheme Benchmark (CRISIL Overnight Index)	10,313	3.13	NA	NA	NA	NA	10,790	3.99
Additional Benchmark (Nifty 1D Rate Index)*	10,313	3.13	NA	NA	NA	NA	10,790	3.99
Additional Benchmark (CRISIL 1 Year T-Bill Index)*	10,373	3.73	NA	NA	NA	NA	11,195	5.97

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.

Since inception returns are to be provided since the date of allotment of units.

Simple Annualised growth rate of the scheme only for the past 6 months from the last day of month-end preceding the date of advertisement to be provided. [Exception: Overnight funds, Liquid funds and Money Market funds where performance can be advertised by simple annualisation of yields if a performance figure is available for at least 7 days, 15 days and 30 days]

HSBC Corporate Bond Fund (managed by Ritesh Jain) has been in existence for more than 6 months but less than 1 year, hence the returns are given for 6 months and Since Inception.

*Additional benchmark as per SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2021/024 dated March 04, 2021

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 April 2021 for the respective Schemes. Returns for 1 year and Above are Compounded Annualised. Returns for less than 1 year is Simple 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 6 month 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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