

The Asset

Factsheet - July 2020



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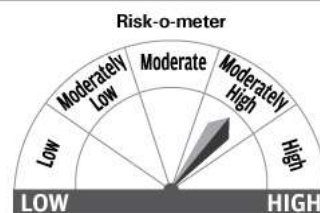
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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

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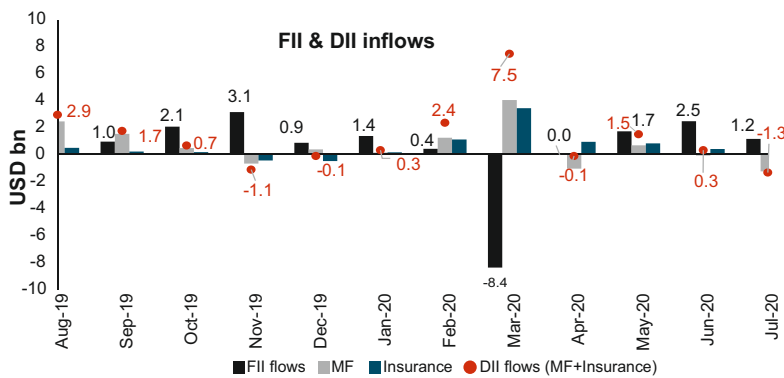
FUND MANAGER COMMENTARY



Equity Markets

Equity Market Indices

Indices	Last Close	1 Month (Change in %)	CYTD (Change in %)
Domestic			
S&P BSE Sensex TR	55367	8.1%	-8.0%
Nifty 50 TR	15645	7.7%	-8.4%
S&P BSE 200 TR	5624	7.2%	-7.5%
S&P BSE 500 TR	17309	7.1%	-7.5%
S&P BSE Midcap TR	16587	5.5%	-7.3%
S&P BSE Smallcap TR	15568	5.3%	-4.2%
NSE Large & Midcap 250 TR	6886	5.8%	-7.2%
S&P BSE India Infrastructure Index TR	171	-2.7%	-21.5%
MSCI India USD	538	10.1%	-9.1%
MSCI India INR	1305	9.1%	-4.7%
INR - USD	75	-0.9%	4.8%
Crude Oil	43	5.2%	-34.4%



Market Review

Equity markets rose for the second month in a row and continued on its recovery trajectory from the COVID-19 correction phase. The sector rotation factor continued to be visible during July '20, with this leg of the rally driven by exporters and cyclical. However, the July '20 market performance was narrow and more concentrated in few names, unlike June which was more broad-based in nature. BSE Sensex and CNX Nifty gained 8.1% / 7.7% while the broader market indices viz BSE Midcap and Smallcap indices underperformed the benchmark market indices and returned 5.5% / 5.3% respectively. From the lows seen in March '20, the Nifty index has gained 46%, with the broader market recovery also in a similar range.

Markets continued to look forward and price in an economic recovery path ahead as it shrugged off concerns of rising COVID-19 infections. In some parts of the country the infection curve is showing trends of flattening but cases getting reported from new regions is contributing to the rise in daily cases. This is leading to some localized lockdowns across several parts of the country even as the central government has proposed more relaxations and ease of restrictions as part of the Unlock 3.0 guidelines. At the same time, India has managed to control the case-fatality ratio and as well as showing improved trends in the recovery rates.

The 1QFY21 results season so far has held up well compared to the beaten down expectations. The quarter was disrupted meaningfully owing to the national lockdown in most part of the first half while easing of restrictions improved the scenario in the other half. So the focus during the results season was more on the commentary and less on the financial performance. However, in the backdrop of lowered expectations, corporate India did relatively well especially on the margin management front. While the revenue decline was broadly on expected lines, efficient cost controls and rationalization led to lower than expected impact on margins and profitability. In terms of the other key theme, rural demand held up much stronger than the urban segment driven by agricultural activities and relatively lesser lockdown disruption witnessed in the hinterland. The commentaries from managements can be summed up as cautiously optimistic with companies catering to B2C demand (non-essentials), seeing pent-up demand leading to the phase of ease in restrictions with demand recovering in the range of 50-80% in June '20. Some rural segments showed growth (such as tractor sales). The key is for this demand recovery to sustain and recover to 100% of the normal levels going into the festival season. The equity markets are currently pricing in such a scenario, in our view.

The economic activity indicators presented a stabilising to moderating picture in July after showing some strong trends of revival earlier, in-line with easing of restrictions. A combination of tapering off in pent-up demand and introduction of localised lockdowns due to increase in COVID-19 cases, impacted the recovery process. This could be inferred from datasets such as Google mobility trends, vehicle registrations, GST collections, power consumption, property registrations data etc, all of which showed either moderation or flattish trends from the levels seen in June '20.

The FII segment raked in the third consecutive month of net inflows at USD 1.15 bn for July '20. After seeing outflows through late February till April '20, the last 3 months saw net inflows of USD 5.35 bn and as a result, the net outflow tally for calendar year from FIIs moderated to USD 1.39 bn. On the contrary DIIs saw net outflows (~USD 1.34 bn) in July '20 with MFs seeing USD 1.26 bn of net outflows while Insurers saw a lesser net outflow to the tune of USD 80 mn. On a CYTD basis, DIIs are net buyers in equities to the tune of USD 10.52 bn with Insurers leading the net inflow tally at USD 6.80 bn while MFs were net buyers to the tune of USD 3.71 bn.

Global Market Update

Global equity markets continued to rally lifted by the strong support provided by policy interventions (which has buttressed household incomes especially in the developed markets), expectation of continued recovery path after the initial rebound and relative strength in Asia led by China. With lockdowns being lifted, economic activity is picking up quickly across a range of economies, albeit from depressed levels. However, the pace of recovery remains uncertain, especially beyond the current quarter. We continue to see the possibility of a 'swoosh' style recovery for the global economy; a sharp rebound in the near-term followed by a more gradual recovery. The upside risks to markets are in the form of better news and continued price momentum. Meanwhile, downside risks include the re-emergence of the virus, policy error, or long-term damage to economies. These risks are roughly balanced at this juncture, which means markets could be range-bound in the short term. Balance sheets at most major central banks have expanded rapidly since March, to maintain the flow of credit to the corporate sector and accommodate government pledges to ease fiscal policy. However, this is leading to sharp rise in public debt levels which could constrain the ability for further stimulus measures in-order to ensure a sustained recovery from the crisis. Worsening global relations with China could also be a risk to contend with in the near term.

Global Market Indices

Indices	Last Close	1 Month (Change in %)	CYTD (Change in %)
International (in USD)			
MSCI World	2,305	4.7%	-2.3%
Dow Jones	26,428	2.4%	-7.4%
S&P 500	3,271	5.5%	1.2%
MSCI EM	1,079	8.4%	-3.2%
MSCI Europe	1,590	3.7%	-10.9%
MSCI UK	909	1.2%	-23.6%
MSCI Japan	3,105	-1.6%	-9.7%
MSCI China	95	8.9%	11.7%
MSCI Brazil	1,637	14.0%	-31.0%

Macro market view

We believe that the worst is behind, from an economic impact point of view with 1QFY21 bearing the brunt of the lockdown related loss in output. However, the sharp rally in the equity markets (46% from lows), discounts a recovery path ahead and of normalcy returning from 2HFY21 onwards. Market levels are also currently discounting that the resurgence in the infections will be managed and as such, some localised containment efforts to be effective in controlling the spread (vs. national lockdown scenario we saw in the first phase). The recovery path is anticipated to coincide with the festival season demand with economic activities also expected to return to normalcy by then. Risks to these assumptions are continuation of virus spread leading to extensive and extended lockdowns. It may delay the recovery path and push forward the timeline, which is already priced in by the markets after the rally. Having said that, FY21 is still going to be a challenging year for the Indian economy. India is estimated to see a contraction in real GDP during this financial year. Despite reopening of the economy, the second order impact of the lockdown could be felt through several segments of the real economy (disruption in household incomes, employment losses in unorganized sector, deterioration in asset quality for corporates, among others). So this may delay the recovery. Additionally, the fiscal room available for the government in providing continued direct support to revive the flagging demand, is very limited. The investment cycle will likely be pushed back further. Since the global growth is also going to take a beating, the external demand environment is also likely to remain challenging.

Equity Market view

We saw the fastest bear market giving way to the fastest recovery. The recovery has been driven by reduction in downside tail risks. While the market was looking at forward data pertaining to period after re-opening of the economy, the bleak economic data pointed to the phase of lockdown and its impact. Hence there is a dichotomy between the market reaction and the economic data.

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

Similarly, analyzing the equity market performance, the recovery phases can be divided into two legs. The first leg recovery (i.e. last week of March till first week of May '20), was driven by attractive valuations led by sectors that were assessed to do relatively better in an uncertain environment. The second leg of the rally (which started from about third week of May '20 and continuing till date), is characterized by broad market participation, sector rotation and catching up by laggards. The second leg of the rally is driven by optimism around the reopening of the economy, pent-up demand and rebound in economic activity indicators. This is also phase wherein the markets are pricing in a recovery path from 2HFY21 onwards.

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

Valuations

Nifty is currently trading at 26.4x / 23.5x FY20/21 expected consensus earnings which are at Rs. 419 / 472 respectively. The earnings estimate for FY20, have witnessed a sharp downgrade owing to the COVID-19 disruption seen in the fourth quarter. Similarly, 1QFY21 is already witnessing a meaningful impact due to lockdown and a gradual recovery path would mean that FY21 earnings will also be downgraded meaningfully. However, the consensus earnings estimate is still looking at a growth for FY21, which is a tall ask at this juncture. The unknown-unknown nature of the crisis will mean that the extent of earnings impact for FY21 is not measurable at this juncture. Current market valuations are expensive compared to the historical averages.

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

Key Factors to Consider

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

Portfolio Strategy and Update

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

In the short term, we are more positive on sectors that exhibit revenue and earnings resilience as the impact of the Pandemic and the resultant lockdown in the economy is not uniform across sectors. We believe that in the near term, growth will be scarce and the balance sheet strength of the companies will be challenged in a year like the current one. So a company that is displaying growth in earnings and having balance sheet strength will command a premium and market would be willing to pay. We believe that the revenue and earnings resilience is most likely to be demonstrated by segments that are in the business of providing basic and essential products/services. (Example: Consumer Staples, Healthcare and Telecom). We have a positive view of these sectors. We are also positive on the beneficiaries of the global supply chain diversification, away from China. (e.g. Specialty Chemicals). We are moderately positive on companies that can demonstrate faster rebound in the economic recovery process. Thus, within Discretionary consumption we prefer Consumer goods as against Services. In Materials we have a clear preference for domestic materials. We are neutral on Financials, where we believe that growth would slow-down as well as see the risk of non-performing loans spiking, going forward. However, we believe that the Government / RBI interventions could ensure that the dislocation is short term in nature and larger players with strong liability franchise, efficient risk management framework and future ready digital platforms, should eventually gain. Our exposure in financials is primarily through select large Private Banks and NBFCs. We have an underweight stance on capex/investment intensive and/or labour intensive sectors. We have a neutral position in Technology sector given their ability to navigate the current phase much better and the sector being a beneficiary of shift to digital and increased demand for technology in the medium term.

Currently, we believe that private sector capex as well as government capex will get delayed and we hold negative view on the sectors dependent on capex. We also have negative view on labour intensive sectors such as construction, travel, hospitality etc.

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

Source – Bloomberg, HSBC Asset Management India.

Sector Allocation

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

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

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

₹

Debt Markets

Market Summary for the month of July

The fixed-income markets in July remained range bound with overall prospects showing stability to marginal improvement in economy performance, currency and FPI flows. While the month started with mild rally, post more than expected CPI inflation, there was some reversal in the rally. The higher than expected CPI number led to tempering of expectation of another rate cut in the August '20 RBI policy. Buying from the MF segment saw some resumption with flows. Similar to earlier months, G-Sec primary auction continued to get good demand from local banks and RBI continuously exercised green shoe options in each of the auction despite these auctions being large sized. Overall, despite without any OMO announcement, market has been able to hold on to a range bound territory in yields without much underperformance.

Outlook

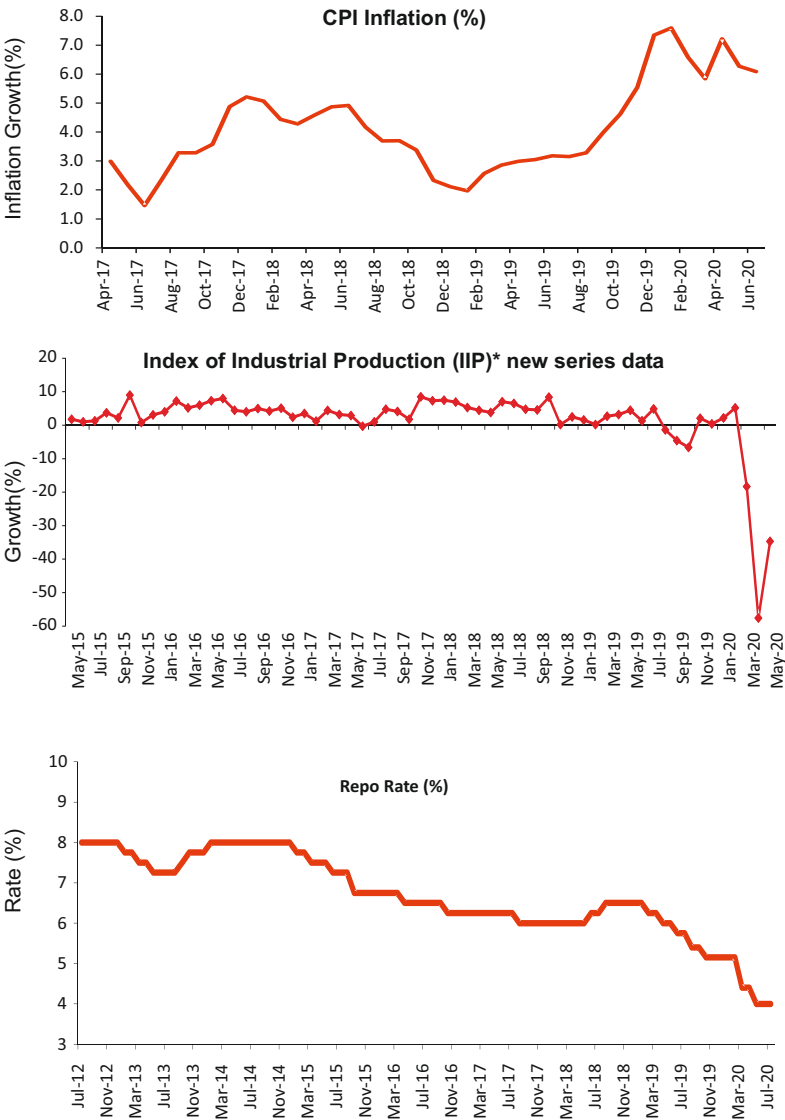
While there is some improvement in the underlying economy, tax collections (including GST) remain way below target. RBI has maintained its accommodative stance despite overhang of fiscal deficit and higher supply. RBI has been exercising green shoe option in almost every auction, which is a manifestation of the support for yields. In addition, piling up of reserves by the central bank is a strong defense against any currency shocks as fear of rating downgrade during the course of the year remains. Overall, while in the latest policy there was no rate action from RBI, but its accommodative stance and focus to support growth is expected to continue.

Monsoon and robust sowing activity is positive in terms of expectation of demand recovery from rural front specially in the later part of the year. We expect liquidity to remain in significant surplus for bulk of the year unless there is a strong revival in growth to kick start credit cycle. Therefore, with liquidity as the key driver, we would retain a constructive view on the rates eyeing the front and medium part of yield curve as the pocket of opportunity. Longer end of the curve, while not having any major positive triggers, is currently supported by RBI actions and slowdown in credit offtake for banks. Fiscal pressures and resultant supply pressures will abate only if growth resumes in a meaningful manner. Until then, we would expect longer end of the curve to remain range bound and therefore continue to maintain a cautious stance on the same.

In the corporate space, the spreads have reduced significantly, and we do not consider the spread play to be attractive at current levels. In addition, with government's ability to borrow being limited in the near term, we would expect government backed PSUs to step up the borrowing to undertake investment, once there is a meaningful relief in nationwide lockdown. We do not see a further meaningful compression in spreads from the current level, though in the near term it may remain supported on the back of liquidity. As such we maintain an unweight stance on corporate bond for now.

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

- There has been an uptick in the activity in July as compared to June, as indicated by several lead and lag indicators. However, the revival in activity a) is still significantly below Pre-COVID levels b) could be an accumulation of pent up demand. Therefore, it still seems quite some time away before we can see some real pick-up in demand and growth.
- India core sector data (8 major core sectors which are also part of IIP) for month of June was released – showed -15% de-growth v/s -22% de-growth in May '20. Large dip was seen in steel (-33% down y-o-y), coal etc., while fertilizer output was the only bright spot, which remained in positive growth territory.



Key rates (in %)	Current	Previous week	Previous month
3M T-Bill	3.29	3.28	3.13
1Y G-Sec	3.65	3.67	3.73
3YG-Sec	4.75	4.81	4.40
5Y G-Sec	5.00	5.01	5.08
10Y G-sec	5.84	5.85	5.89
AAA 5Yr Corp Bond	5.50	5.60	5.85
AAA 10yr Corp Bond	6.45	6.50	6.60
Forex Reserve (\$ MN)	522630	-	505566

Key Rates	Latest	Month Ago	3 Months Ago
Call Rate	3.60	3.60	3.90
Repo rate	4.00	4.00	4.00
1Y OIS	3.70	3.73	3.64
5Y OIS	4.17	4.27	4.15

- May '20 IIP contracted -34.7% YoY vs. -57.6% in April '20: The index rose to 88.4 in May from 53.6 in April indicating an increase in activity with an easing of restrictions. While on a sequential basis there is an improvement, it still remains in contraction in May '20.

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

- Fiscal Deficit:** Q1FY21 fiscal deficit has reached 83% of the target driven by lower than budgeted tax revenues while expenditure is as per budget. Q1 revenues have reached only 7% of the budgeted estimates (vs 15% last year), while expenditure has reached 28% of the total budget estimates (similar to last year). While month on month there is a sharp pick up in revenues particularly tax collections, the gap versus target remains material, thereby reiterating the overhang on the extent of fiscal deficit stretch and the resultant impact on borrowing. Recall, that gross market borrowing is already revised to INR 12 trillion vs initial budget estimates of INR 7.8 trillion. In addition, RBI absorbing ~INR 40bn as green shoe in almost every auction suggests that the shortfall may be managed. The key is the extent of further stimulus that may be required to revive growth (and thus revenue collections).
- GST collection for the month of June '20 (collected in July '20) came in at INR 874.2bn a tad below previous month collection of INR 909.2bn. 2020YTD collection stood at INR 2727bn which is ~34% lower than YTD of last year.

Inflation Outlook: Uncertain as impact of pandemic yet to be ascertained, but not an immediate concern

CPI inflation came in higher than market expectations at 6.09% and above RBI's 4(+/-2)% range. The uptick was driven by core inflation which has increased to ~5.3% from ~4.5% in March even as food inflation declined. Uptick in core inflation was partly driven by rise in transport (petrol/diesel), gold (which forms a significant part of personal care sub index). There was generalised uptick across sub segments such as Pan tobacco, clothing and footwear. While some of these may be due to supply side disruptions and could wean off over the near term, some may also be due to statistical data collection issues. While this does not appear to be a structural shift at this point, it is likely to be clearer only after few months' lag. In food basket, while there has been some uptick in vegetables prices, overall the comfort is that a) base effects will turn positive going forward b) healthy monsoon should keep the food prices largely contained. Barring any lingering effects of supply side shocks, we should see the inflation trending below 4% towards Q3 and beyond.

External Factors – Oil and currency are well behaved

- Oil:** Oil prices have trended in a range of USD 41-44 per barrel, settling at ~USD43 per barrel towards the end of the month. While there are active talks (and some actions) around supply cuts, weak global activity and fear of resumption of second wave of pandemic has so far kept crude prices in a narrow range. As long as there are no visible signs of strong global revival (which should be a fall out of the pandemic abating on a large scale), oil prices should not be a significant concern.
- Currency:** USDINR saw appreciation during the month from above 75 levels moving to below 75 levels, with bulk of the second half under 75. This was largely driven by dollar weakness. Overall, FPI flows have also tempered with marginal outflow on the debt side while equity inflows remain strong. In addition, RBI continues to build its FX reserves and has increased ~\$10bn during the month to reach \$522.6bn by the third week of July. These reserves act as a strong potential cushion against any currency volatility in future.

Source: Bloomberg, for all data except where mentioned otherwise

Data as on 31 July 2020

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

HSBC Mutual Fund Products

Equity Schemes

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

Hybrid Scheme

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

Other Schemes

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

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

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

[#] Monthly income is not assured and is subject to the availability of distributable surplus.

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

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

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

HSBC Large Cap Equity Fund

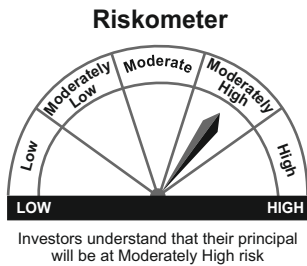
Large Cap Fund - An open ended equity scheme predominantly investing in large cap stocks.

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

This product is suitable for investors who are seeking*:

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

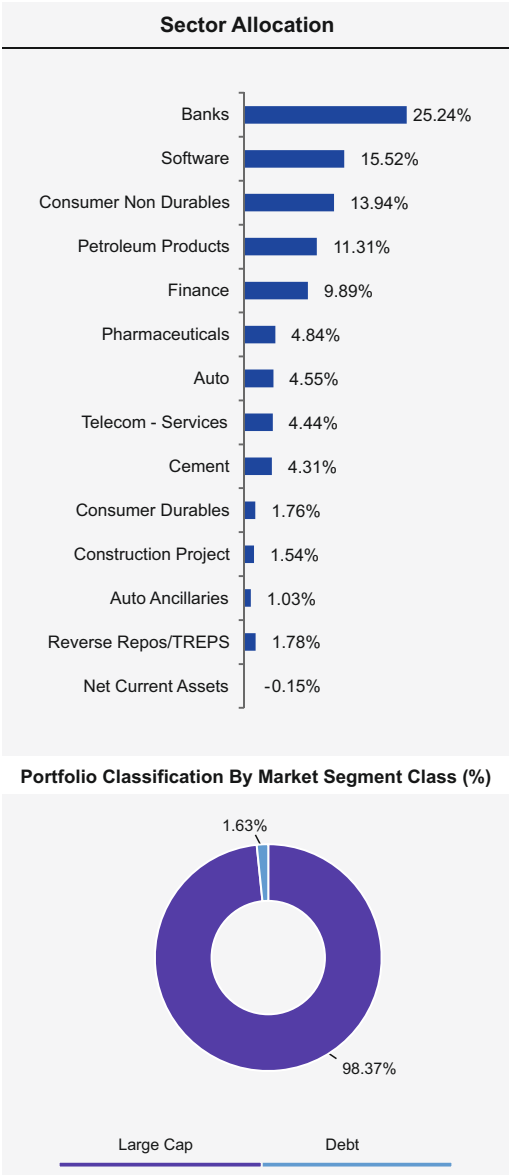
***Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**



Fund Details		
Date of Allotment	10-Dec-02	
Benchmark	Nifty 50 TRI	
NAV (as on 31.7.20)		
Growth	₹ 207.4542	
Direct Growth	₹ 219.9265	
AUM (as on 31.7.20)	₹ 593.90 Cr	
AAUM (for the month of July)	₹ 596.00 Cr	
Fund Manager & Experience		
Neelotpal Sahai		
Total Experience	28 Years	
Managing this fund	Since May 27, 2013	
Minimum Investment ¹		
Lumpsum	₹ 5,000	
SIP	₹ 500	
Additional Purchase	₹ 1,000	
Entry load :	"NA"	
Exit load :	1 % if redeemed / switched out within 1 year from date of allotment, else nil	
Ratios ²		
Standard Deviation	20.06%	
Beta (Slope)	0.91	
Sharpe Ratio ³	0.01	
Month End Total Expenses Ratios (Annualized) ⁴		
Other than Direct ⁵	2.54%	
Direct	1.56%	
Portfolio Turnover (1 year)	1.04	
Dividend History (Rate ₹/Unit)		
Record Date Plans/Options	Individual /HUF	NAV (₹) Cum-Dividend
Dividend		
26-Dec-19	1.99217	30.9007
26-Dec-18	1.77082	28.5568
28-Dec-17	3.50000	33.2519
Dividend - Direct		
26-Dec-19	2.21352	32.8511
26-Dec-18	1.99217	30.2377
28-Dec-17	3.50000	34.7739
Dividend is net dividend. Upon payment of dividend, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹10 per unit. For complete dividend history, please refer our web site http://www.assetmanagement.hsbc.com/in		
¹ in multiples of Re 1 thereafter.		
² Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.		
³ Risk free rate: 3.86% (FIMMDA-NSE Mibor) as on July 31, 2020)		
⁴ TER Annualized TER including GST on Investment Management Fees		
⁵ Continuing plans		

Issuer	Industries	% to Net Assets
EQUITY		98.37%
Reliance Industries	Petroleum Products	11.31%
HDFC Bank	Banks	9.13%
Infosys	Software	8.13%
ICICI Bank	Banks	7.88%
Hindustan Unilever	Consumer Non Durables	6.51%
Housing Development Finance Corp	Finance	6.00%
Kotak Mahindra Bank	Banks	4.60%
Bharti Airtel	Telecom - Services	4.44%
Tata Consultancy Services	Software	4.42%
Axis Bank	Banks	3.63%
Maruti Suzuki India	Auto	3.16%
HCL Technologies	Software	2.97%
Shree Cement	Cement	2.92%
Bajaj Finance	Finance	2.74%
Sun Pharmaceutical Industries	Pharmaceuticals	2.46%
ITC	Consumer Non Durables	1.96%
Asian Paints	Consumer Non Durables	1.88%
Marico	Consumer Non Durables	1.84%
Titan Company	Consumer Durables	1.76%
Godrej Consumer Products	Consumer Non Durables	1.75%
Larsen & Toubro	Construction Project	1.54%
Eicher Motors	Auto	1.39%
Ultratech Cement	Cement	1.39%
Cipla	Pharmaceuticals	1.21%
Lupin	Pharmaceuticals	1.17%
SBI Life Insurance Company	Finance	1.15%
MRF	Auto Ancillaries	1.03%
Cash Equivalent		1.63%
TREPS*		1.11%
Reverse Repos		0.67%
Net Current Assets:		-0.15%
Total Net Assets as on 31-Jul-2020		100.00%

*TREPS : Tri-Party Repo



HSBC Large and Mid Cap Equity Fund

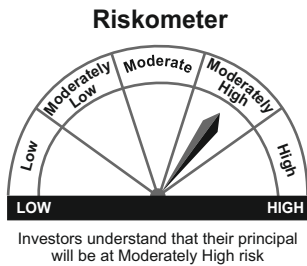
Large and Mid Cap Fund - An open ended equity scheme investing in both large cap and mid cap stocks.

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

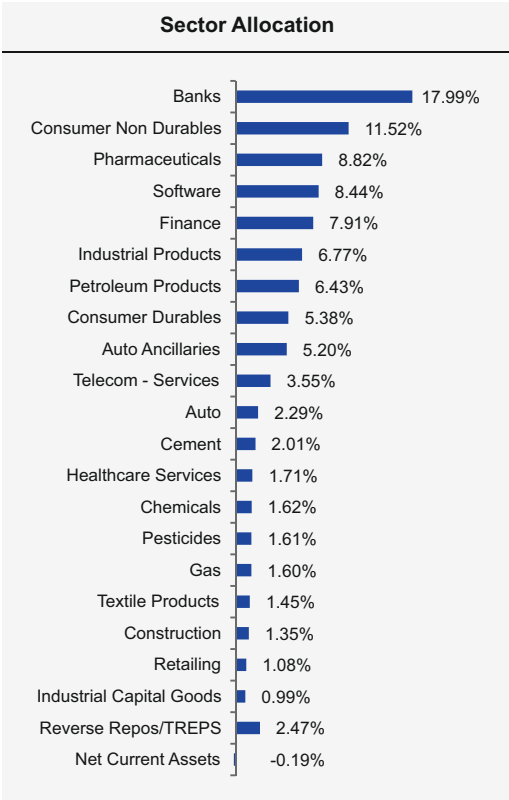
***Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**



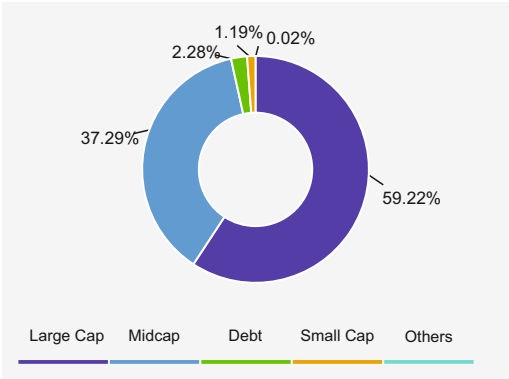
Fund Details	
Date of Allotment	28-Mar-19
Benchmark	NIFTY Large Midcap 250 TRI
NAV (as on 31.7.20)	
Growth	₹ 9.4314
Direct Growth	₹ 9.6387
AUM (as on 31.7.20)	₹ 546.68 Cr
AAUM (for the month of July)	₹ 556.89 Cr
Fund Manager & Experience	
Neelotpal Sahai	
Total Experience	28 Years
Managing this fund	Since Mar 28, 2019
Amaresh Mishra	
Total Experience	18 Years
Managing this fund	Since July 23, 2019
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹ 1,000
Entry load :	"NA"
Exit load :	1 % if redeemed / switched out within 1 year from date of allotment, else nil
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	2.49%
Direct	0.81%
Portfolio Turnover (1 year)	1.01
¹ in multiples of Re 1 thereafter.	
² TER Annualized TER including GST on Investment Management Fees	
³ Continuing plans	

Issuer	Industries	% to Net Assets
EQUITY		97.72%
HDFC Bank	Banks	7.08%
Reliance Industries	Petroleum Products	6.43%
ICICI Bank	Banks	5.07%
Infosys	Software	4.42%
Bharti Airtel	Telecom - Services	3.55%
Hindustan Unilever	Consumer Non Durables	3.03%
IPCA Laboratories	Pharmaceuticals	2.85%
Tata Consumer Products	Consumer Non Durables	2.54%
Kotak Mahindra Bank	Banks	2.50%
Balkrishna Industries	Auto Ancillaries	2.42%
Maruti Suzuki India	Auto	2.29%
Housing Development Finance Corp	Finance	2.12%
Tata Consultancy Services	Software	2.09%
Axis Bank	Banks	1.97%
HCL Technologies	Software	1.93%
Supreme Industries	Industrial Products	1.89%
Bajaj Finance	Finance	1.78%
Dr. Lal Path Labs	Healthcare Services	1.71%
Sun Pharmaceutical Industries	Pharmaceuticals	1.70%
MRF	Auto Ancillaries	1.68%
Dr. Reddy's Laboratories	Pharmaceuticals	1.65%
Voltas	Consumer Durables	1.64%
P I INDUSTRIES LIMITED	Pesticides	1.61%
Mahanagar Gas	Gas	1.60%
Aarti Industries	Chemicals	1.60%
Jubilant Foodworks	Consumer Non Durables	1.57%
AIA Engineering	Industrial Products	1.51%
Polycab India	Industrial Products	1.50%
Cholamandalam Investment & Fin Co	Finance	1.48%
Page Industries	Textile Products	1.45%
Natco Pharma	Pharmaceuticals	1.43%
SRF	Industrial Products	1.39%
City Union Bank	Banks	1.37%
The Phoenix Mills	Construction	1.35%
Marico	Consumer Non Durables	1.33%
Whirlpool of India	Consumer Durables	1.33%
Symphony	Consumer Durables	1.31%
ACC	Cement	1.30%
Max Financial Services	Finance	1.28%
SBI Life Insurance Company	Finance	1.25%
Lupin	Pharmaceuticals	1.19%
Sundram Fasteners	Auto Ancillaries	1.10%
Aditya Birla Fashion and Retail	Retailing	1.08%
ITC	Consumer Non Durables	1.07%
United Breweries	Consumer Non Durables	1.04%
Honeywell Automation India	Industrial Capital Goods	0.99%
Asian Paints	Consumer Non Durables	0.94%
Birla Corporation	Cement	0.71%
Titan Company	Consumer Durables	0.57%
TTK Prestige	Consumer Durables	0.53%
KEI Industries	Industrial Products	0.48%
Aarti Surfactants	Chemicals	0.02%
Cash Equivalent		2.28%
TREPS*		1.54%
Reverse Repos		0.93%
Net Current Assets:		-0.19%
Total Net Assets as on 31-Jul-2020		100.00%

*TREPS : Tri-Party Repo



Portfolio Classification By Market Segment Class (%)



HSBC Multi Cap Equity Fund

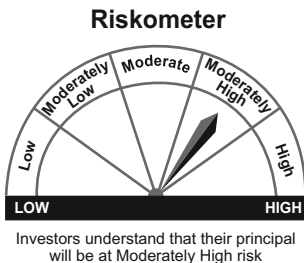
Multi Cap Fund - An open ended equity scheme Investing across large cap, mid cap, small cap stocks.

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

This product is suitable for investors who are seeking*:

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

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



Fund Details		
Date of Allotment	24-Feb-04	
Benchmark	NIFTY 500 TRI ⁶	
NAV (as on 31.7.20)		
Growth	₹ 79.6023	
Direct Growth	₹ 84.6304	
AUM (as on 31.7.20)	₹ 325.93 Cr	
AAUM (for the month of July)	₹ 327.08 Cr	
Fund Manager & Experience		
Neelotpal Sahai		
Total Experience	28 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	23.15%	
Beta (Slope)	1.01	
Sharpe Ratio ³	-0.13	
Month End Total Expenses Ratios (Annualized) ⁴		
Other than Direct ⁵	2.59%	
Direct	1.38%	
Portfolio Turnover (1 year)	1.11	
Dividend History (Rate ₹/Unit)		
Record Date Plans/Options	Individual /HUF	NAV (₹) Cum-Dividend
Dividend		
26-Feb-19	1.68228	23.5590
27-Feb-18	2.25000	28.2124
24-Mar-17	1.50000	25.8408
Dividend - Direct		
26-Feb-20	1.77082	27.0263
26-Feb-19	1.90363	26.3947
27-Feb-18	2.25000	31.1273
Dividend is gross dividend. Upon payment of dividend, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹10 per unit. For complete dividend history, please refer our website http://www.assetmanagement.hsbc.com/in		

¹in multiples of Re 1 thereafter.

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

³Risk free rate: 3.86% (FIMMDA-NSE Mibor) as on July 31, 2020)

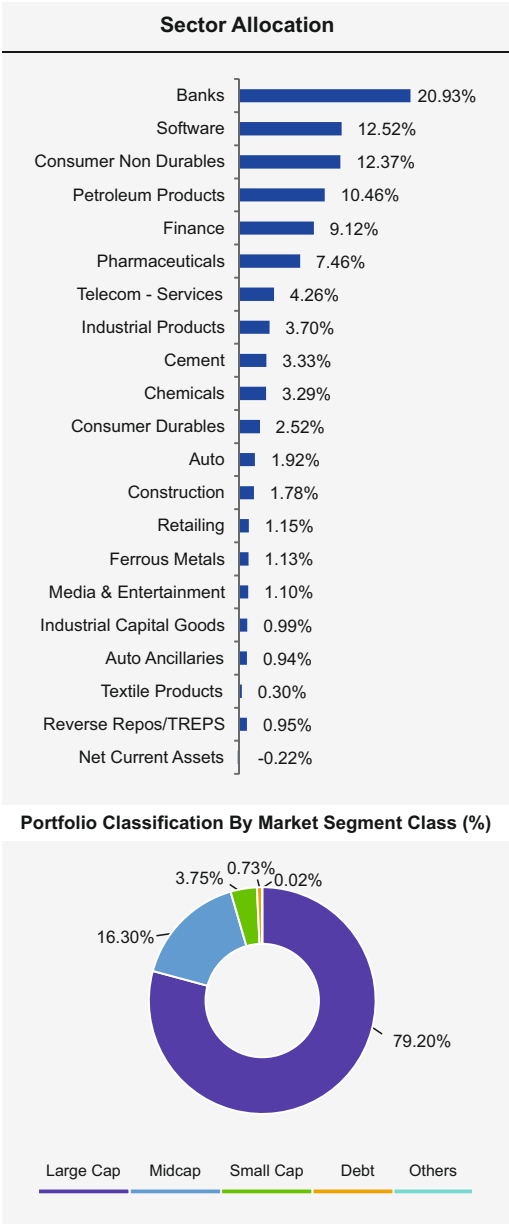
⁴TER Annualized TER including GST on Investment Management Fees

⁵Continuing plans

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

Issuer	Industries	% to Net Assets
EQUITY		99.27%
Reliance Industries	Petroleum Products	10.46%
HDFC Bank	Banks	9.19%
ICICI Bank	Banks	7.45%
Infosys	Software	5.93%
Hindustan Unilever	Consumer Non Durables	5.76%
Bajaj Finance	Finance	5.49%
Bharti Airtel	Telecom - Services	4.26%
HCL Technologies	Software	3.79%
Shree Cement	Cement	3.33%
Tata Consultancy Services	Software	2.80%
Kotak Mahindra Bank	Banks	2.30%
KEI Industries	Industrial Products	2.14%
Godrej Consumer Products	Consumer Non Durables	2.12%
ICICI Securities	Finance	2.09%
Sun Pharmaceutical Industries	Pharmaceuticals	2.04%
Lupin	Pharmaceuticals	1.99%
Cipla	Pharmaceuticals	1.99%
Axis Bank	Banks	1.99%
Maruti Suzuki India	Auto	1.92%
ITC	Consumer Non Durables	1.79%
Dabur India	Consumer Non Durables	1.58%
Symphony	Consumer Durables	1.56%
Max Financial Services	Finance	1.54%
Prestige Estates Projects	Construction	1.51%
IPCA Laboratories	Pharmaceuticals	1.44%
Atul	Chemicals	1.16%
Aditya Birla Fashion and Retail	Retailing	1.15%
APL Apollo Tubes	Ferrous Metals	1.13%
Marico	Consumer Non Durables	1.12%
Aarti Industries	Chemicals	1.06%
Vinati Organics	Chemicals	1.05%
SRF	Industrial Products	1.05%
Honeywell Automation India	Industrial Capital Goods	0.99%
Titan Company	Consumer Durables	0.96%
MRF	Auto Ancillaries	0.94%
Sun TV Network	Media & Entertainment	0.89%
AIA Engineering	Industrial Products	0.51%
Page Industries	Textile Products	0.30%
Gayatri Projects	Construction	0.27%
Inox Leisure	Media & Entertainment	0.21%
Aarti Surfactants	Chemicals	0.02%
Cash Equivalent		0.73%
TREPS*		0.59%
Reverse Repos		0.36%
Net Current Assets:		-0.22%
Total Net Assets as on 31-Jul-2020		100.00%

*TREPS : Tri-Party Repo



HSBC Small Cap Equity Fund

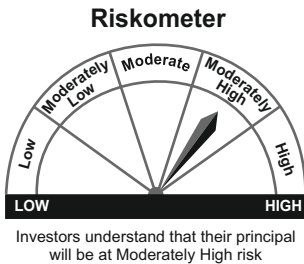
Small Cap Fund -An open ended equity scheme predominantly investing in small cap stocks.

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

This product is suitable for investors who are seeking*:

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

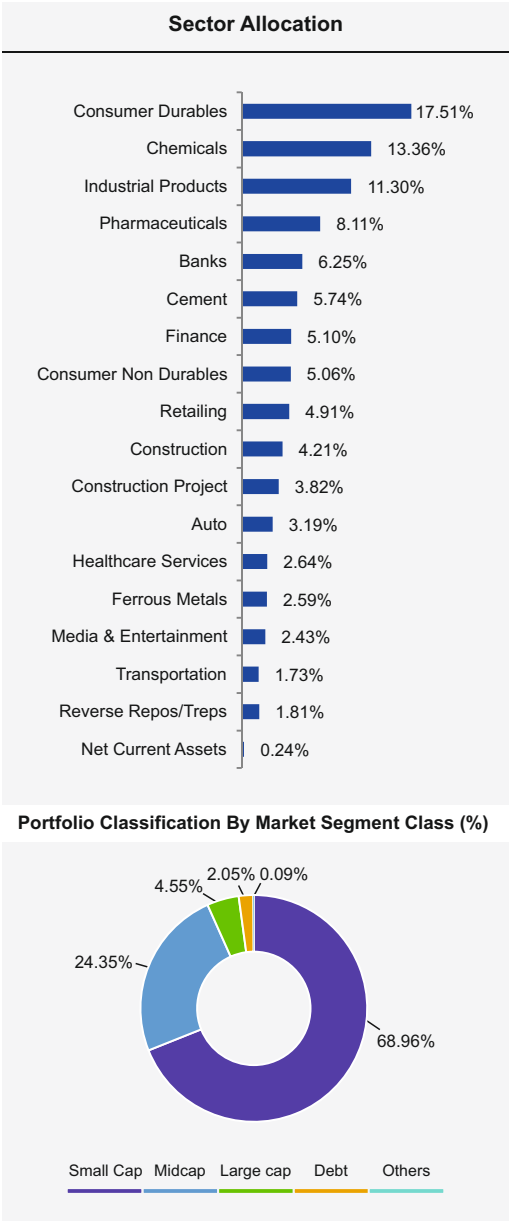
***Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**



Fund Details		
Date of Allotment	19-May-05	
Benchmark	S&P BSE 250 Small Cap Index TRI	
NAV (as on 31.7.20)		
Growth	₹ 40.7999	
Direct Growth	₹ 43.5297	
AUM (as on 31.7.20)	₹ 284.43 Cr	
AAUM (for the month of July)	₹ 287.75 Cr	
Fund Manager & Experience		
Ankur Arora		
Total Experience	15 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	28.21%	
Beta (Slope)	0.90	
Sharpe Ratio ³	-0.31	
Month End Total Expenses Ratios		
(Annualized) ⁴		
Other than Direct ⁵	2.53%	
Direct	1.09%	
Portfolio Turnover (1 year)	0.73	
Dividend History (Rate ₹/Unit)		
Record Date Plans/Options	Individual /HUF	NAV (₹) Cum-Dividend
Dividend		
30-May-19	1.33	20.0428
30-May-18	1.77	25.4966
02-Nov-16	1.75	21.5706
Dividend - Direct		
30-May-19	1.33	24.6882
30-May-18	1.77	30.7095
02-Nov-16	1.75	25.3345
Dividend is gross dividend. Upon payment of dividend, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹10 per unit. For complete dividend history, please refer our website http://www.assetmanagement.hsbc.com/in		
¹ In multiples of Re 1 thereafter.		
² Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.		
³ Risk free rate: 3.86% (FIMMDA-NSE Mibor) as on July 31, 2020)		
⁴ TER Annualized TER including GST on Investment Management Fees		
⁵ Continuing plans		

Issuer	Industries	% to Net Assets
EQUITY		97.95%
Dixon Technologies (India)	Consumer Durables	6.17%
JB Chemicals & Pharmaceuticals	Pharmaceuticals	5.16%
Amber Enterprises India	Consumer Durables	4.69%
Vinati Organics	Chemicals	3.81%
KEC International	Construction Project	3.38%
Escorts	Auto	3.19%
V-Mart Retail	Retailing	3.16%
KEI Industries	Industrial Products	3.06%
Can Fin Homes	Finance	2.89%
Aarti Industries	Chemicals	2.79%
Laurus Labs	Pharmaceuticals	2.62%
Radico Khaitan	Consumer Non Durables	2.59%
APL Apollo Tubes	Ferrous Metals	2.59%
HDFC Bank	Banks	2.54%
Navin Fluorine International	Chemicals	2.48%
CCL Products (India)	Consumer Non Durables	2.47%
Inox Leisure	Media & Entertainment	2.43%
Srikalahasthi Pipes	Industrial Products	2.25%
Indian Energy Exchange	Finance	2.21%
NRB Bearing	Industrial Products	2.19%
The Phoenix Mills	Construction	2.17%
TTK Prestige	Consumer Durables	2.15%
Atul	Chemicals	2.13%
JK Lakshmi Cement	Cement	2.07%
Oriental Carbon & Chemicals	Chemicals	2.06%
ICICI Bank	Banks	2.01%
Carborundum Universal	Industrial Products	2.01%
Johnson Controls-Hitachi AC India	Consumer Durables	1.82%
Deccan Cements	Cement	1.79%
Symphony	Consumer Durables	1.78%
Aditya Birla Fashion and Retail	Retailing	1.75%
Redington (India)	Transportation	1.73%
Brigade Enterprises	Construction	1.73%
City Union Bank	Banks	1.70%
Narayana Hrudayalaya	Healthcare Services	1.53%
Polycab India	Industrial Products	1.44%
Metropolis Healthcare	Healthcare Services	1.11%
Birla Corporation	Cement	1.05%
Century Plyboards (India)	Consumer Durables	0.90%
NCL Industries	Cement	0.83%
Ashoka Buildcon	Construction Project	0.44%
CMI	Industrial Products	0.35%
IPCA Laboratories	Pharmaceuticals	0.33%
Gayatri Projects	Construction	0.31%
Aarti Surfactants	Chemicals	0.09%
Cash Equivalent		2.05%
TREPS*		1.13%
Reverse Repos		0.68%
Net Current Assets:		0.24%
Total Net Assets as on 31-Jul-2020		100.00%

*TREPS : Tri-Party Repo



HSBC Infrastructure Equity Fund

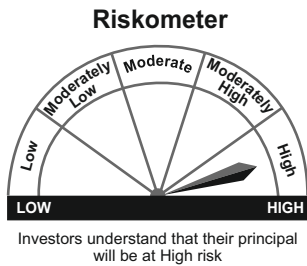
Infrastructure Equity Fund -An open ended equity scheme following Infrastructure theme.

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

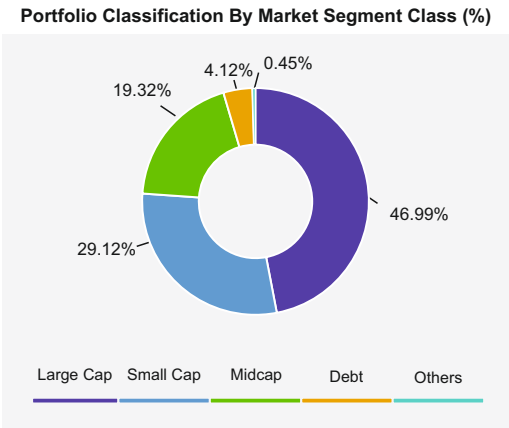
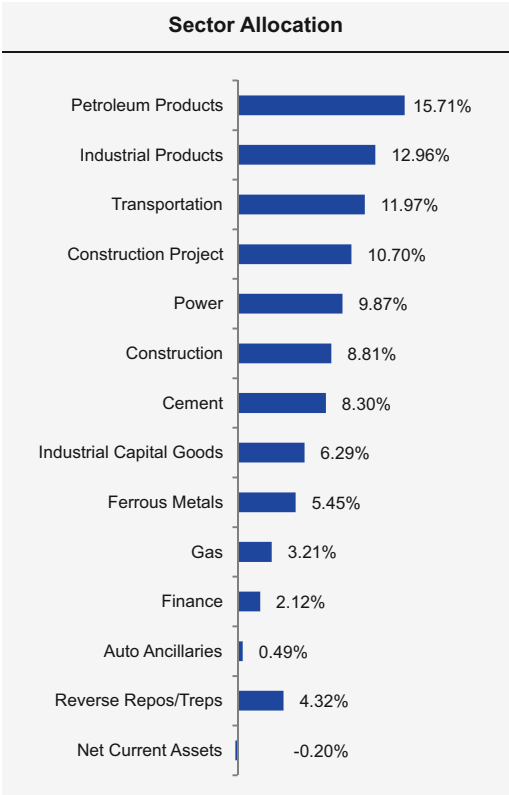
***Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**



Fund Details		
Date of Allotment		23-Feb-06
Benchmark	S&P BSE India Infrastructure Index TRI	
NAV (as on 31.7.20)		
Growth	₹ 12.5078	
Direct Growth	₹ 13.3088	
AUM (as on 31.7.20)	₹ 67.56 Cr	
AAUM (for the month of July)	₹ 68.37 Cr	
Fund Manager & Experience		
Gautam Bhupal		
Total Experience	15 Years	
Managing this fund	Since May 11, 2018	
Minimum Investment ¹		
Lumpsum	₹ 5,000	
SIP	₹ 500	
Additional Purchase	₹ 1,000	
Entry load :	"NA"	
Exit load : 1 % if redeemed / switched out within 1 year from date of allotment, else nil		
Ratios ²		
Standard Deviation	29.03%	
Beta (Slope)	1.09	
Sharpe Ratio ³	-0.67	
Month End Total Expenses Ratios (Annualized) ⁴		
Other than Direct ⁵	2.55%	
Direct	1.24%	
Portfolio Turnover (1 year)	0.38	
Dividend History (Rate ₹/Unit)		
Record Date Plans/Options	Individual /HUF	NAV (₹) Cum-Dividend
Dividend		
26-May-08	1.00	13.7160
11-May-07	1.00	12.2390
Dividend is gross dividend. Upon payment of dividend, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹10 per unit. For complete dividend history, please refer our website http://www.assetmanagement.hsbc.com/in		
¹ In multiples of Re 1 thereafter.		
² Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.		
³ Risk free rate: 3.86% (FIMMDA-NSE Mibor) as on July 31, 2020)		
⁴ TER Annualized TER including GST on Investment Management Fees		
⁵ Continuing plans		

Issuer	Industries	% to Net Assets
EQUITY		95.88%
Reliance Industries	Petroleum Products	9.18%
Larsen & Toubro	Construction Project	8.04%
Adani Ports & Special Economic Zone	Transportation	7.79%
NTPC	Power	7.08%
KEI Industries	Industrial Products	5.48%
APL Apollo Tubes	Ferrous Metals	5.45%
Ultratech Cement	Cement	4.39%
Bharat Petroleum Corporation	Petroleum Products	4.04%
Gujarat Gas	Gas	3.21%
Schaeffler India	Industrial Products	3.13%
ACC	Cement	2.85%
KNR Constructions	Construction	2.71%
Hindustan Petroleum Corporation	Petroleum Products	2.49%
Carborundum Universal	Industrial Products	2.44%
Container Corporation of India	Transportation	2.20%
Honeywell Automation India	Industrial Capital Goods	2.20%
Indian Energy Exchange	Finance	2.12%
Mahindra Logistics	Transportation	1.98%
Srikalahasthi Pipes	Industrial Products	1.91%
Ahluwalia Contracts (India)	Construction	1.89%
Thermax	Industrial Capital Goods	1.87%
DLF	Construction	1.78%
Bharat Electronics	Industrial Capital Goods	1.77%
NCC	Construction Project	1.72%
The Phoenix Mills	Construction	1.56%
Kalpataru Power Transmission	Power	1.42%
JSW Energy	Power	1.37%
Birla Corporation	Cement	1.06%
Ashoka Buildcon	Construction Project	0.94%
Prestige Estates Projects	Construction	0.87%
Sundram Fasteners	Auto Ancillaries	0.49%
Macpower CNC machines	Industrial Capital Goods	0.45%
Cash Equivalent		4.12%
TREPS*		2.69%
Reverse Repos		1.63%
Net Current Assets:		-0.20%
Total Net Assets as on 31-Jul-2020		100.00%

*TREPS : Tri-Party Repo



HSBC Focused Equity Fund

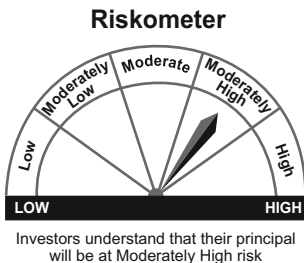
(Focused Fund – An open ended equity scheme investing in maximum 30 stocks across market caps (i.e. Multi-Cap))

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

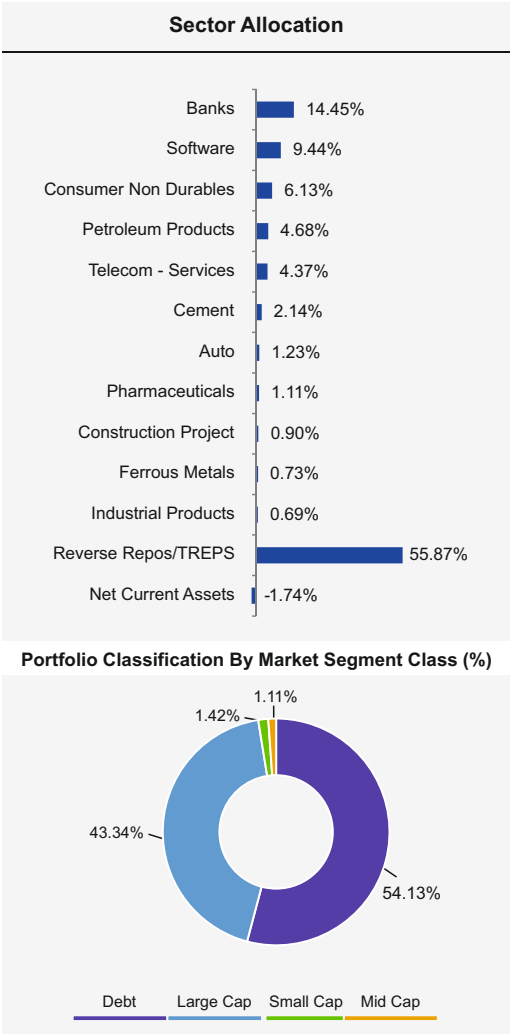
***Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**



Fund Details	
Date of Allotment	29-July-2020
Benchmark	S&P BSE200 TRI
NAV (as on 31.7.20)	
Growth	₹ 9.9528
Direct Growth	₹ 9.9571
AUM (as on 31.7.20)	₹ 507.56 Cr
AAUM (for the month of July)	₹ 509.45 Cr
Fund Manager & Experience	
Neelotpal Sahai	(For Equity)
Total Experience	28 Years
Managing this fund	Since July 29, 2020
Gautam Bhupal	(For Equity)
Total Experience	15 Years
Managing this fund	Since July 29, 2020
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹ 1,000
Entry load :	
"NA"	
Exit load : For 10% of the units redeemed / switched-out within 1 year from the date of allotment : Nil	
For remaining units redeemed or switched-out within 1 year from the date of allotment 1.00%	
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	2.39%
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		45.87%
ICICI Bank	Banks	6.83%
Infosys	Software	6.66%
HDFC Bank	Banks	5.60%
Reliance Industries	Petroleum Products	4.68%
Bharti Airtel	Telecom - Services	4.37%
Hindustan Unilever	Consumer Non Durables	4.35%
HCL Technologies	Software	2.78%
Shree Cement	Cement	2.14%
Kotak Mahindra Bank	Banks	2.02%
Godrej Consumer Products	Consumer Non Durables	1.36%
Maruti Suzuki India	Auto	1.23%
IPCA Laboratories	Pharmaceuticals	1.11%
Larsen & Toubro	Construction Project	0.90%
APL Apollo Tubes	Ferrous Metals	0.73%
KEI Industries	Industrial Products	0.69%
Tata Consumer Products	Consumer Non Durables	0.42%
Cash Equivalent		54.13%
TREPS*		34.84%
Reverse Repos		21.03%
Net Current Assets:		-1.74%
Total Net Assets as on 31-Jul-2020		100.00%

*TREPS : Tri-Party Repo



HSBC Tax Saver Equity Fund

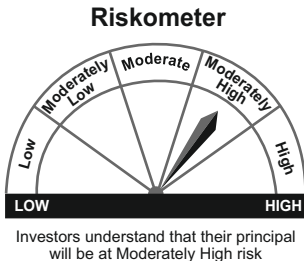
An Open Ended Equity Linked Savings Scheme with a statutory lock - in of 3 years and tax benefit.

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 capitilastion bias

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



Fund Details		
Date of Allotment	05-Jan-07	
Benchmark	S&P BSE 200 TRI	
NAV (as on 31.7.20)		
Growth	₹ 34.1853	
Direct Growth	₹ 36.3587	
AUM (as on 31.7.20)	₹ 136.01 Cr	
AAUM (for the month of July)	₹ 134.05 Cr	
Fund Manager & Experience		
Gautam Bhupal		
Total Experience	15 Years	
Managing this fund	Since July 23, 2019	
Minimum Investment ¹		
Lumpsum	₹ 5,000	
SIP	₹ 500	
Additional Purchase	₹ 1,000	
Entry load :	“NA”	
Exit load :	Nil	
Ratios ²		
Standard Deviation	22.50%	
Beta (Slope)	0.99	
Sharpe Ratio ³	-0.14	
Month End Total Expenses Ratios (Annualized) ⁴		
Other than Direct ⁵	2.51%	
Direct	1.26%	
Portfolio Turnover (1 year)		
0.65		
Dividend History (Rate ₹/Unit)		
Record Date Plans/Options	Individual /HUF	NAV (₹) Cum-Dividend
Dividend		
27-Jan-20	1.54946	21.5978
24-Jan-19	1.54946	20.7121
30-Jan-18	2.50000	26.4229
Dividend - Direct		
27-Jan-20	1.77082	22.8954
24-Jan-19	1.77082	21.9059
30-Jan-18	2.50000	27.6259

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

¹in multiples of Re 1 thereafter.

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

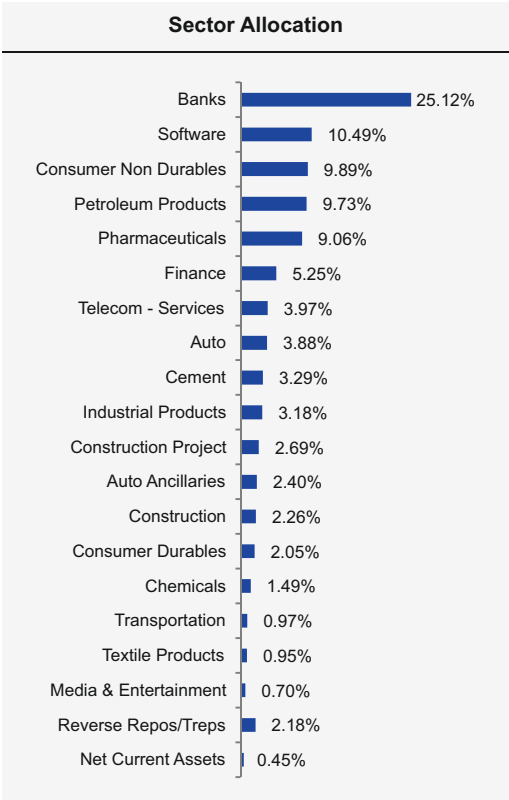
³**Risk free rate:** 3.86% (FIMMDA-NSE Mibor) as on July 31, 2020)

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

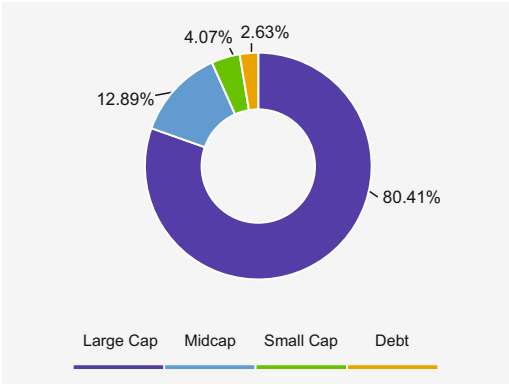
⁵Continuing plans

Issuer	Industries	% to Net Assets
EQUITY		97.37%
Reliance Industries	Petroleum Products	9.73%
HDFC Bank	Banks	9.15%
Infosys	Software	7.97%
ICICI Bank	Banks	7.84%
Hindustan Unilever	Consumer Non Durables	6.57%
Bharti Airtel	Telecom - Services	3.97%
Kotak Mahindra Bank	Banks	3.87%
Bajaj Finance	Finance	3.11%
Sun Pharmaceutical Industries	Pharmaceuticals	3.00%
Maruti Suzuki India	Auto	2.80%
Larsen & Toubro	Construction Project	2.69%
Tata Consultancy Services	Software	2.52%
AU Small Finance Bank	Banks	2.48%
ACC	Cement	2.41%
MRF	Auto Ancillaries	2.40%
IPCA Laboratories	Pharmaceuticals	1.93%
Axis Bank	Banks	1.78%
Torrent Pharmaceuticals	Pharmaceuticals	1.76%
SRF	Industrial Products	1.59%
KEI Industries	Industrial Products	1.59%
Atul	Chemicals	1.49%
Abbott India	Pharmaceuticals	1.48%
ITC	Consumer Non Durables	1.43%
DLF	Construction	1.25%
Titan Company	Consumer Durables	1.15%
SBI Life Insurance Company	Finance	1.11%
Hero MotoCorp	Auto	1.08%
Max Financial Services	Finance	1.03%
Dabur India	Consumer Non Durables	1.02%
The Phoenix Mills	Construction	1.01%
Adani Ports & Special Economic Zone	Transportation	0.97%
Page Industries	Textile Products	0.95%
Orient Electric	Consumer Durables	0.90%
Lupin	Pharmaceuticals	0.89%
Birla Corporation	Cement	0.88%
United Breweries	Consumer Non Durables	0.87%
Inox Leisure	Media & Entertainment	0.70%
Cash Equivalent		2.63%
TREPS*		1.36%
Reverse Repos		0.82%
Net Current Assets:		0.45%
Total Net Assets as on 31-Jul-2020		100.00%

*TREPS : Tri-Party Repo



Portfolio Classification By Market Segment Class (%)



HSBC Equity Hybrid Fund

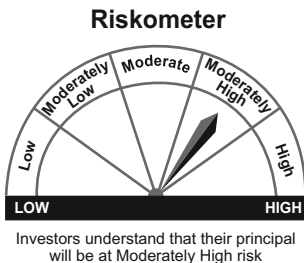
Aggressive Hybrid fund – An open ended hybrid scheme investing predominantly in equity and equity related instruments.

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

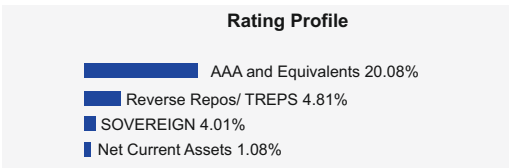
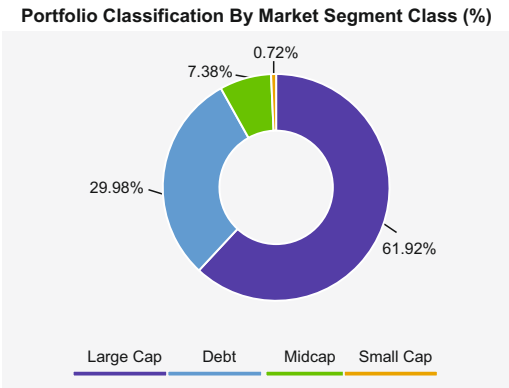
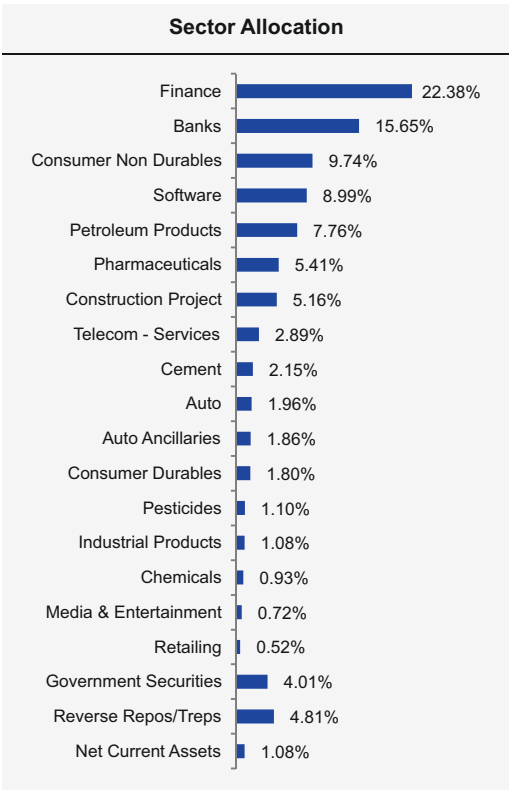
***Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**



Fund Details	
Date of Allotment	22-Oct-18
Benchmark	Composite Index constituting 70% of S&P BSE 200 TRI Index and 30% of CRISIL Composite Bond Fund Index.
NAV (as on 31.7.20)	
Growth	₹ 11.1035
Direct Growth	₹ 11.3805
AUM (as on 31.7.20)	₹ 479.22 Cr
AAUM (for the month of July)	₹ 492.78 Cr
Fund Manager & Experience	
Neelotpal Sahai (For Equity)	Total Experience 28 Years Managing this fund Since Oct 22, 2018
Kapil Punjabi (For Debt)	Total Experience 13 Years Managing this fund Since Feb 18, 2019
Ranjithgopal K.A. (For Equity)	Total Experience 13 Years Managing this fund Since July 23, 2019
Minimum Investment 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	2.47%
Direct	1.02%
Portfolio Turnover (1 year)	1.08
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		
		20.08%
National Bk for Agriculture & Rural Dev.	CRISIL AAA	5.49%
Larsen & Toubro	CRISIL AAA	3.73%
Housing & Urban Development Corp	CARE AAA	3.29%
REC	CARE AAA	3.23%
Housing Development Finance Corp	CRISIL AAA	2.20%
REC	CRISIL AAA	2.14%
EQUITY		70.02%
Reliance Industries	Petroleum Products	7.76%
HDFC Bank	Banks	7.54%
Infosys	Software	6.05%
ICICI Bank	Banks	4.34%
Hindustan Unilever	Consumer Non Durables	4.15%
Housing Development Finance Corp	Finance	3.72%
HCL Technologies	Software	2.94%
Bharti Airtel	Telecom - Services	2.89%
Kotak Mahindra Bank	Banks	2.42%
Ultratech Cement	Cement	2.15%
Maruti Suzuki India	Auto	1.96%
Cipla	Pharmaceuticals	1.50%
Larsen & Toubro	Construction Project	1.43%
Sun Pharmaceutical Industries	Pharmaceuticals	1.39%
Bajaj Finance	Finance	1.36%
Lupin	Pharmaceuticals	1.35%
Axis Bank	Banks	1.35%
Tata Consumer Products	Consumer Non Durables	1.34%
Marico	Consumer Non Durables	1.33%
ITC	Consumer Non Durables	1.22%
IPCA Laboratories	Pharmaceuticals	1.17%
P I INDUSTRIES LIMITED	Pesticides	1.10%
Titan Company	Consumer Durables	1.09%
Supreme Industries	Industrial Products	1.08%
Balkrishna Industries	Auto Ancillaries	0.97%
SBI Life Insurance Company	Finance	0.95%
Aarti Industries	Chemicals	0.93%
Jubilant Foodworks	Consumer Non Durables	0.90%
MRF	Auto Ancillaries	0.89%
Dabur India	Consumer Non Durables	0.80%
Inox Leisure	Media & Entertainment	0.72%
Symphony	Consumer Durables	0.71%
Aditya Birla Fashion and Retail	Retailing	0.52%
Government Securities		4.01%
6.79% GOVT OF INDIA RED 15-05-2027	SOVEREIGN	1.72%
7.72% GOVT OF INDIA RED 25-05-2025	SOVEREIGN	1.16%
7.32% GOVT OF INDIA RED 28-01-2024	SOVEREIGN	1.13%
Cash Equivalent		5.89%
TREPS*		3.00%
Reverse Repos		1.81%
Net Current Assets:		1.08%
Total Net Assets as on 31-Jul-2020		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

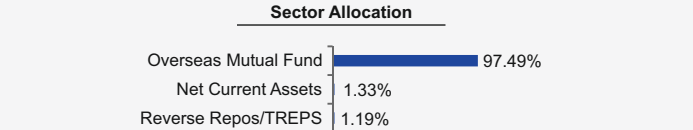
Riskometer

Investors understand that their principal will be at High risk

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

Fund Details

Date of Allotment:	17-Mar-08
Benchmark:	MSCI Emerging Markets Index TRI
NAV (as on 31.7.20)	
Growth	₹ 16.2973
Direct Growth	₹ 17.2110
AUM (as on 31.7.20)	₹ 12.07 Cr
AAUM (for the month of July)	₹ 10.97 Cr
Fund Manager & Experience	
Priyankar Sarkar	
Total Experience	10 Years
Managing this fund	Since July 23, 2019
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹ 1,000
Entry load : "NA"	
Exit load : 1 % if redeemed / switched out within 1 year from date of allotment, else nil	
Ratios²	
Standard Deviation	17.42%
Beta (Slope)	1.00
Sharpe Ratio ³	0.27
Month End Total Expenses Ratios (Annualized)⁴	
Other than Direct ⁵	2.42%
Direct	1.70%



Issuer	Industries	% to Net Assets
EQUITY		97.49%
HGIF - Global Emerging Markets Equity (Share Class S1D)	Overseas Mutual Fund	97.49%
Cash Equivalent		2.51%
TREPS*		0.74%
Reverse Repos		0.45%
Net Current Assets:		1.33%
Total Net Assets as on 31-Jul-2020		100.00%

*TREPS : Tri-Party Repo

Dividend History (Rate ₹/Unit)

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

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

¹ in multiples of Re 1 thereafter.
² Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.
³ Risk free rate: 3.86% (FIMMDA-NSE Mibor) as on July 31, 2020)
⁴ TER Includes "GST on Investment Management fees and expenses of Underlying schemes
⁵ Continuing plans

HSBC Asia Pacific (Ex Japan) Dividend Yield Fund

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

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

This product is suitable for investors who are seeking*:

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

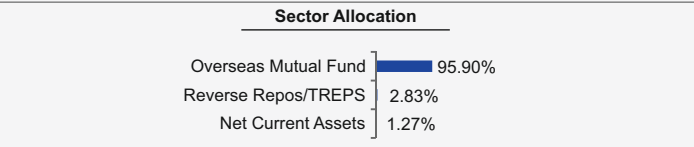
Riskometer

Investors understand that their principal will be at High risk

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

Fund Details

Date of Allotment:	24-Feb-14
Benchmark:	MSCI AC Asia Pacific ex Japan TRI
NAV (as on 31.7.20)	
Growth	₹ 15.9931
Direct Growth	₹ 16.7446
AUM (as on 31.7.20)	₹ 6.15 Cr
AAUM (for the month of July)	₹ 6.10 Cr
Fund Manager & Experience	
Priyankar Sarkar	
Total Experience	10 Years
Managing this fund	Since July 23, 2019
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹ 1,000
Entry load : "NA"	
Exit load : 1 % if redeemed / switched out within 1 year from date of allotment, else nil	
Ratios²	
Standard Deviation	15.05%
Beta (Slope)	0.92
Sharpe Ratio ³	0.33
Month End Total Expenses Ratios (Annualized)⁴	
Other than Direct ⁵	2.13%
Direct	1.24%



Issuer	Industries	% to Net Assets
EQUITY		95.90%
HGIF - Asia Pacific ex Japan Equity High Dividend (Share Class S9D)	OVERSEAS MUTUAL FUND	95.90%
Cash Equivalent		4.10%
TREPS*		1.76%
Reverse Repos		1.06%
Net Current Assets:		1.27%
Total Net Assets as on 31-Jul-2020		100.00%

*TREPS : Tri-Party Repo

¹ in multiples of Re 1 thereafter.
² Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.
³ Risk free rate: 3.86% (FIMMDA-NSE Mibor) as on July 31, 2020)
⁴ TER Includes "GST on Investment Management fees and expenses of Underlying schemes
⁵ Continuing plans

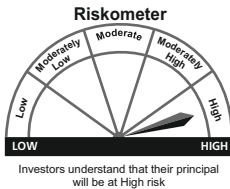
HSBC Brazil Fund

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

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

This product is suitable for investors who are seeking*:

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



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

Fund Details

Date of Allotment: 06-May-11

Benchmark: MSCI Brazil 10/40 Index TRI

NAV (as on 31.7.20)

Growth ₹ 7.0092

Direct Growth ₹ 7.4072

AUM (as on 31.7.20) ₹ 17.33 Cr

AAUM (for the month of July) ₹ 16.70 Cr

Fund Manager & Experience

Priyanka Sarkar

Total Experience 10 Years

Managing this fund Since July 23, 2019

Minimum Investment¹

Lumpsum ₹ 5,000

SIP ₹ 500

Additional Purchase ₹ 1,000

Entry load : "NA"

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

Ratios²

Standard Deviation 35.75%

Beta (Slope) 0.96

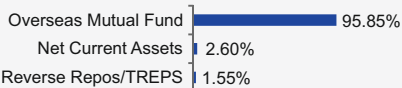
Sharpe Ratio³ 0.07

Month End Total Expenses Ratios (Annualized)⁴

Other than Direct⁵ 2.42%

Direct 1.60%

Sector Allocation



Issuer	Industries	% to Net Assets
EQUITY		95.85%
HGIF - Brazil Equity (Share Class S3D)	Overseas Mutual Fund	95.85%
Cash Equivalent		4.15%
TREPS*		0.97%
Reverse Repos		0.58%
Net Current Assets:		2.60%
Total Net Assets as on 31-Jul-2020		100.00%

*TREPS : Tri-Party Repo

¹ In multiples of Re 1 thereafter.

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

³ Risk free rate: 3.86% (FIMMDA-NSE Mibor) as on July 31, 2020)

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

⁵ Continuing plans

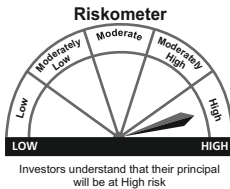
HSBC Global Consumer Opportunities Fund

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

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

This product is suitable for investors who are seeking*:

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



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

Fund Details

Date of Allotment: 23-Feb-15

Benchmark: MSCI AC World Index TRI

NAV (as on 31.7.20)

Growth ₹ 14.7626

Direct Growth ₹ 15.3434

AUM (as on 31.7.20) ₹ 3.98 Cr

AAUM (for the month of July) ₹ 4.06 Cr

Fund Manager & Experience

Priyanka Sarkar

Total Experience 10 Years

Managing this fund Since July 23, 2019

Minimum Investment¹

Lumpsum ₹ 5,000

SIP ₹ 500

Additional Purchase ₹ 1,000

Entry load : "NA"

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

Ratios²

Standard Deviation 15.86%

Beta (Slope) 0.93

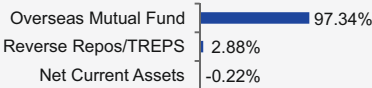
Sharpe Ratio³ 0.41

Month End Total Expenses Ratios (Annualized)⁴

Other than Direct⁵ 2.23%

Direct 1.48%

Sector Allocation



Issuer	Industries	% to Net Assets
EQUITY		97.34%
HGIF - China Consumer Opportunities S5 Cap	Overseas Mutual Fund	97.34%
Cash Equivalent		2.66%
TREPS*		1.80%
Reverse Repos		1.08%
Net Current Assets:		-0.22%
Total Net Assets as on 31-Jul-2020		100.00%

*TREPS : Tri-Party Repo

¹ In multiples of Re 1 thereafter.

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

³ Risk free rate: 3.86% (FIMMDA-NSE Mibor) as on July 31, 2020)

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

⁵ Continuing plans

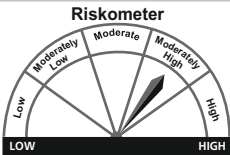
HSBC Managed Solutions India - Growth

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

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

This product is suitable for investors who are seeking*:

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



Investors understand that their principal will be at Moderately High risk

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

Fund Details

Date of Allotment: 30-Apr-14

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

NAV (as on 31.7.20)	
Growth	₹ 17.3935
Direct Growth	₹ 17.7080

AUM (as on 31.7.20)	₹ 35.89 Cr
AAUM (for the month of July)	₹ 38.50 Cr

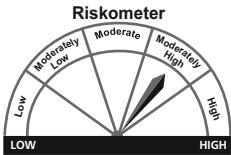
HSBC Managed Solutions India - Moderate

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

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

This product is suitable for investors who are seeking*:

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



Investors understand that their principal will be at Moderately High risk

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

Fund Details

Date of Allotment: 30-Apr-14

Benchmark: CRISIL Hybrid 35+65 - Aggressive Fund Index

NAV (as on 31.7.20)	
Growth	₹ 17.0854
Direct Growth	₹ 17.4368

AUM (as on 31.7.20)	₹ 71.89 Cr
AAUM (for the month of July)	₹ 78.17 Cr

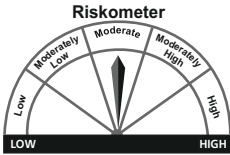
HSBC Managed Solutions India - Conservative

(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 31.7.20)	
Growth	₹ 16.0418
Direct Growth	₹ 16.3983

AUM (as on 31.7.20)	₹ 55.23 Cr
AAUM (for the month of July)	₹ 57.32 Cr

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

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

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

Ratios¹

Standard Deviation	17.64%
Beta (Slope)	0.92
Sharpe Ratio ²	-0.09

Month End Total Expenses Ratios (Annualized)³

Other than Direct ⁴	1.84%
Direct	1.48%

Sector Allocation

Mutual Fund	99.36%
Reverse Repos/TREPS	1.41%
Net Current Assets	-0.77%

Issuer	% to Net Assets
Mutual Fund	
Domestic Mutual Fund Unit	99.36%
HSBC Large Cap Equity Fund - Growth Direct	60.32%
HSBC Small Cap Equity Fund - Growth Direct	20.20%
HSBC Debt Fund - Growth Direct	10.54%
HSBC Short Duration Fund - Growth Direct	8.30%
Cash Equivalent	0.64%
TREPS*	0.88%
Reverse Repos	0.53%
Net Current Assets:	-0.77%
Total Net Assets as on 31-Jul-2020	100.00%

*TREPS : Tri-Party Repo

Ratios¹

Standard Deviation	14.28%
Beta (Slope)	0.98
Sharpe Ratio ²	-0.07

Month End Total Expenses Ratios (Annualized)³

Other than Direct ⁴	1.92%
Direct	1.34%

Sector Allocation

Mutual Fund	99.53%
Reverse Repos/TREPS	2.61%
Net Current Assets	-2.14%

Issuer	% to Net Assets
Mutual Fund	
Domestic Mutual Fund Unit	99.53%
HSBC Large Cap Equity Fund - Growth Direct	48.69%
HSBC Short Duration Fund - Growth Direct	16.36%
HSBC Small Cap Equity Fund - Growth Direct	16.33%
HSBC Flexi Debt Fund - Growth Direct	9.86%
HSBC Debt Fund - Growth Direct	8.29%
Cash Equivalent	0.47%
TREPS*	1.63%
Reverse Repos	0.98%
Net Current Assets:	-2.14%
Total Net Assets as on 31-Jul-2020	100.00%

*TREPS : Tri-Party Repo

Ratios¹

Standard Deviation	5.01%
Beta (Slope)	0.71
Sharpe Ratio ²	0.29

Month End Total Expenses Ratios (Annualized)³

Other than Direct ⁴	1.62%
Direct	0.88%

Sector Allocation

Mutual Fund	99.54%
Reverse Repos/TREPS	0.94%
Net Current Assets	-0.48%

Issuer	% to Net Assets
Mutual Fund	
Domestic Mutual Fund Unit	99.54%
HSBC Short Duration Fund - Growth Direct	44.95%
HSBC Flexi Debt Fund - Growth Direct	30.94%
HSBC Debt Fund - Growth Direct	13.25%
HSBC Large Cap Equity Fund - Growth Direct	10.13%
IDFC Dynamic Bond Fund - Direct PI - Growth	0.27%
Cash Equivalent	0.46%
TREPS*	0.59%
Reverse Repos	0.35%
Net Current Assets:	-0.48%
Total Net Assets as on 31-Jul-2020	100.00%

*TREPS : Tri-Party Repo

¹Ratios: disclosed are as per monthly returns (Annualized) for the last 3 years. ²Risk free rate: 3.86% (FIMMDA-NSE Mibor) as on July 31, 2020) ³TER Includes "GST on Investment Management fees and expenses of Underlying schemes". The investor will bear the recurring expenses of the scheme, in addition to the expenses of underlying scheme.*Continuing plans

Comparative Performance of Equity Schemes

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

HSBC Large Cap Equity Fund	Inception Date: 10-Dec-02							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Large Cap Equity Fund	10,011	0.11	10,600	1.96	13,456	6.11	207,392	18.74
Scheme Benchmark (Nifty 50 TRI)	10,068	0.68	11,400	4.46	13,809	6.66	132,820	15.78
Additional Benchmark (S&P BSE Sensex TRI)	10,147	1.47	11,980	6.20	14,249	7.33	148,855	16.53

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

HSBC Multi Cap Equity Fund	Inception Date: 24-Feb-04							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Multi Cap Equity Fund	10,006	0.06	9,400	-2.04	11,954	3.63	79,652	13.45
Scheme Benchmark (NIFTY 500 TRI) ¹	10,098	0.98	10,638	2.08	13,494	6.17	76,926	13.21
Additional Benchmark (Nifty 50 TRI)	10,068	0.68	11,400	4.46	13,809	6.66	75,376	13.07

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

HSBC Global Emerging Markets Fund	Inception Date: 17-Mar-08							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Global Emerging Markets Fund	11,952	19.46	12,346	7.27	15,267	8.82	16,290	4.02
Scheme Benchmark (MSCI Emerging Market Index TRI)	11,591	15.86	12,698	8.28	15,779	9.54	25,694	7.92
Additional Benchmark (Nifty 50 TRI)	10,068	0.68	11,400	4.46	13,809	6.66	28,541	8.84

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

HSBC Brazil Fund	Inception Date: 06-May-11							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Brazil Fund	7,659	-23.35	9,889	-0.37	12,543	4.63	7,010	-3.77
Scheme Benchmark (MSCI Brazil 10/40 Index TRI)	8,337	-16.59	11,568	4.97	16,084	9.96	11,718	1.73
Additional Benchmark (Nifty 50 TRI)	10,068	0.68	11,400	4.46	13,809	6.66	22,407	9.12

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

HSBC Tax Saver Equity Fund	Inception Date: 05-Jan-07							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Tax Saver Equity Fund	9,814	-1.86	9,423	-1.96	12,275	4.18	34,205	9.48
Scheme Benchmark (S&P BSE 200 TRI)	10,168	1.68	11,027	3.31	13,828	6.69	33,658	9.35
Additional Benchmark (Nifty 50 TRI)	10,068	0.68	11,400	4.46	13,809	6.66	32,750	9.13

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

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

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

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

Comparative Performance of Equity Schemes

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

HSBC Asia Pacific (Ex Japan) Dividend Yield Fund		Inception Date: 24-Feb-14						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	11,240	12.36	12,572	7.92	15,443	9.07	15,994	7.57
Scheme Benchmark (MSCI AC Asia Pacific ex Japan TRI)	11,856	18.50	13,187	9.65	16,424	10.42	17,464	9.05
Additional Benchmark (Nifty 50 TRI)	10,068	0.68	11,400	4.46	13,809	6.66	19,416	10.86

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

HSBC Global Consumer Opportunities Fund		Inception Date: 23-Feb-15						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Global Consumer Opportunities Fund	11,199	11.96	13,122	9.47	14,645	7.92	14,766	7.43
Scheme Benchmark (MSCI AC World Index TRI)	11,661	16.56	14,296	12.64	16,716	10.81	17,161	10.44
Additional Benchmark (Nifty 50 TRI)	10,068	0.68	11,400	4.46	13,809	6.66	13,567	5.77

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

HSBC Infrastructure Equity Fund		Inception Date: 23-Feb-06						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Infrastructure Equity Fund	8,231	-17.65	5,450	-18.30	6,271	-8.90	12,506	1.56
Scheme Benchmark (S&P BSE India Infrastructure TRI) ¹	7,594	-24.00	6,418	-13.73	8,511	-3.17	NA	NA
Additional Benchmark (Nifty 50 TRI)	10,068	0.68	11,400	4.46	13,809	6.66	43,191	10.66

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

HSBC Small Cap Equity Fund		Inception Date: 19-May-05						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Small Cap Equity Fund	9,481	-5.18	7,571	-8.85	9,752	-0.50	40,773	9.68
Scheme Benchmark (S&P BSE 250 Small Cap Index TRI) ²	9,434	-5.65	7,283	-10.02	10,197	0.39	NA	NA
Additional Benchmark (Nifty 50 TRI)	10,068	0.68	11,400	4.46	13,809	6.66	67,448	13.37

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

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

HSBC Managed Solutions India - Growth		Inception Date: 30-Apr-14						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Managed Solutions India - Growth	10,053	0.53	10,206	0.68	13,098	5.54	17,395	9.25
Scheme Benchmark (Composite index of S&P BSE 200 TRI (80%) and CRISIL Composite Bond Fund Index (20%))	10,308	3.07	11,256	4.02	14,077	7.07	18,763	10.58
Additional Benchmark (Nifty 50 TRI)	10,068	0.68	11,400	4.46	13,809	6.66	17,920	9.77
Additional Benchmark (CRISIL 10 Year Gilt Index)	10,774	7.72	12,201	6.85	14,974	8.40	17,236	9.09

Please Note : "NA" means not available.

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

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

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

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

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

Comparative Performance of Equity Schemes

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

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

HSBC Managed Solutions India - Moderate	Inception Date: 30-Apr-14							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Managed Solutions India Moderate	10,277	2.76	10,566	1.85	13,482	6.15	17,088	8.94
Scheme Benchmark (CRISIL Hybrid 35+65 - Aggressive Index)	10,697	6.95	11,872	5.88	14,836	8.20	19,149	10.94
Additional Benchmark (Nifty 50 TRI)	10,068	0.68	11,400	4.46	13,809	6.66	17,920	9.77
Additional Benchmark (CRISIL 10 Year Gilt Index)	10,774	7.72	12,201	6.85	14,974	8.40	17,236	9.09

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	10,783	7.81	11,674	5.29	13,738	6.55	16,046	7.85
Scheme Benchmark (Composite index of CRISIL Composite Bond Fund Index (90%) and S&P BSE 200 TRI (10%))	11,064	10.61	12,554	7.87	15,436	9.06	18,291	10.13
Additional Benchmark (Nifty 50 TRI)	10,068	0.68	11,400	4.46	13,809	6.66	17,920	9.77
Additional Benchmark (CRISIL 10 Year Gilt Index)	10,774	7.72	12,201	6.85	14,974	8.40	17,236	9.09

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 - 9

HSBC Equity Hybrid Fund ¹	Inception Date: 22-Oct-18			
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Equity Hybrid Fund	10,512	5.11	11,103	6.07
Scheme Benchmark (Composite index of CRISIL Composite Bond Fund Index (30%) and S&P BSE 200 TRI (70%))	10,387	3.86	11,269	6.96
Additional Benchmark (Nifty 50 TRI)	10,068	0.68	11,043	5.75

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	10,006	0.06	9,431	-4.26
Scheme Benchmark (NIFTY Large Midcap 250 TRI)	10,194	1.93	9,492	-3.80
Additional Benchmark (Nifty 50 TRI)	10,068	0.68	9,735	-1.98

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

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

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

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

SIP Performance of Equity Schemes

HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	Date of Inception : 24 Feb 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	770000
Market Value as on July 31, 2020 (₹)	132207	411365	776237	1034774
Scheme Returns (%)	19.51	8.87	10.25	9.09
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark (₹)	137514	426385	812728	1089082
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark Returns (%)	28.30	11.32	12.10	10.67
Nifty 50 TRI - Additional Benchmark (₹)	124655	377274	712706	970217
Nifty 50 TRI - Additional Benchmark Returns (%)	7.31	3.07	6.83	7.11

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	1630000
Market Value as on July 31, 2020 (₹)	121032	345133	633592	3267656
Scheme Returns (%)	1.60	-2.72	2.15	9.67
S&P BSE 200 TRI - Scheme Benchmark (₹)	125369	371978	701720	3309295
S&P BSE 200 TRI - Scheme Benchmark Returns (%)	8.42	2.14	6.20	9.84
Nifty 50 TRI - Additional Benchmark (₹)	125030	377675	712891	3204785
Nifty 50 TRI - Additional Benchmark Returns (%)	7.88	3.14	6.83	9.41

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	1730000
Market Value as on July 31, 2020 (₹)	113641	262547	430312	1623936
Scheme Returns (%)	-9.69	-19.46	-12.96	-0.88
S&P BSE India Infrastructure Index TRI - Scheme Benchmark ¹ (₹)	106822	266361	468683	NA
S&P BSE India Infrastructure Index TRI - Scheme Benchmark Returns (%)	-19.74	-18.62	-9.65	NA
Nifty 50 TRI - Additional Benchmark (₹)	125030	377675	712891	3591826
Nifty 50 TRI - Additional Benchmark Returns (%)	7.88	3.14	6.83	9.53

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	1830000
Market Value as on July 31, 2020 (₹)	121302	304788	536177	3262438
Scheme Returns (%)	2.02	-10.52	-4.41	7.18
S&P BSE 250 Small Cap Index TRI - Scheme Benchmark ² (₹)	121476	302393	537925	NA
S&P BSE 250 Small Cap Index TRI - Scheme Benchmark Returns (%)	2.29	-11.00	-4.28	NA
Nifty 50 TRI - Additional Benchmark (₹)	125030	377675	712891	4142354
Nifty 50 TRI - Additional Benchmark Returns (%)	7.88	3.14	6.83	9.99

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

SIP Performance of Equity Schemes

HSBC Multi Cap Equity Fund	Date of Inception : 24 Feb 04			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1980000
Market Value as on July 31, 2020 (₹)	123127	345306	628783	4969996
Scheme Returns (%)	4.88	-2.69	1.85	10.30
NIFTY 500 TRI - Scheme Benchmark (₹) ¹	124837	364797	685470	5191950
NIFTY 500 TRI - Scheme Benchmark Returns (%)	7.58	0.86	5.27	10.77
Nifty 50 TRI - Additional Benchmark (₹)	125030	377675	712891	5271267
Nifty 50 TRI - Additional Benchmark Returns (%)	7.88	3.14	6.83	10.93

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	1480000
Market Value as on July 31, 2020 (₹)	138007	416963	778575	2267106
Scheme Returns (%)	29.13	9.79	10.37	6.66
MSCI Emerging Market Index TRI - Scheme Benchmark (₹)	136158	414474	787597	2636038
MSCI Emerging Market Index TRI - Scheme Benchmark Returns (%)	26.04	9.38	10.83	8.93
Nifty 50 TRI - Additional Benchmark (₹)	124655	377156	712219	2779839
Nifty 50 TRI - Additional Benchmark Returns (%)	7.31	3.05	6.80	9.73

HSBC Brazil Fund	Date of Inception : 06 May 11			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1100000
Market Value as on July 31, 2020 (₹)	111804	325422	622603	1026260
Scheme Returns (%)	-12.46	-6.46	1.46	-1.51
MSCI Brazil 10/40 Index TRI - Scheme Benchmark (₹)	116752	359162	726750	1336829
MSCI Brazil 10/40 Index TRI - Scheme Benchmark Returns (%)	-5.00	-0.15	7.60	4.18
Nifty 50 TRI - Additional Benchmark (₹)	124743	377293	713130	1699328
Nifty 50 TRI - Additional Benchmark Returns (%)	7.44	3.07	6.85	9.22

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	2120000
Market Value as on July 31, 2020 (₹)	123813	370452	690713	6987414
Scheme Returns (%)	5.96	1.87	5.57	12.24
Nifty 50 TRI - Scheme Benchmark (₹)	125030	377675	712891	6908037
Nifty 50 TRI - Scheme Benchmark Returns (%)	7.88	3.14	6.83	12.13
S&P BSE Sensex TRI - Additional Benchmark (₹)	125264	386540	735342	7345383
S&P BSE Sensex TRI - Additional Benchmark Returns (%)	8.25	4.68	8.07	12.72

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	750000
Market Value as on July 31, 2020 (₹)	123804	362107	664605	879768
Scheme Returns (%)	5.95	0.38	4.04	5.04
Customised Benchmark Index - Scheme Benchmark ² (₹)	126373	383541	715816	946982
Customised Benchmark Index - Scheme Benchmark Returns (%)	10.03	4.09	6.97	7.34
Nifty 50 TRI - Additional Benchmark (₹)	125313	377879	713005	933380
Nifty 50 TRI - Additional Benchmark Returns (%)	8.34	3.18	6.84	6.91

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

SIP Performance of Equity Schemes

HSBC Managed Solutions India - Moderate	Date of Inception : 30 Apr 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	750000
Market Value as on July 31, 2020 (₹)	124823	371165	676924	896167
Scheme Returns (%)	7.56	2.00	4.77	5.62
(CRISIL Hybrid 35+65 - Aggressive Index) Scheme Benchmark (₹)	128010	396862	738402	979349
(CRISIL Hybrid 35+65 - Aggressive Index) Scheme Benchmark Returns (%)	12.65	6.44	8.24	8.43
Nifty 50 TRI - Additional Benchmark (₹)	125313	377879	713005	933380
Nifty 50 TRI - Additional Benchmark Returns (%)	8.34	3.18	6.84	6.91

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	750000
Market Value as on July 31, 2020 (₹)	126585	398642	706827	926286
Scheme Returns (%)	10.36	6.74	6.49	6.67
Customised Benchmark Index ¹ - Scheme Benchmark (₹)	128956	423365	764768	1014296
Customised Benchmark Index ¹ - Scheme Benchmark Returns (%)	14.17	10.79	9.63	9.53
Nifty 50 TRI - Additional Benchmark (₹)	125313	377879	713005	933380
Nifty 50 TRI - Additional Benchmark Returns (%)	8.34	3.18	6.84	6.91

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	650000
Market Value as on July 31, 2020 (₹)	129809	412824	776506	849450
Scheme Returns (%)	15.57	9.11	10.26	9.80
MSCI AC World Index TRI - Scheme Benchmark (₹)	133250	436248	826673	911362
MSCI AC World Index TRI - Scheme Benchmark Returns (%)	21.19	12.89	12.78	12.41
Nifty 50 TRI - Additional Benchmark (₹)	124743	377350	712841	782187
Nifty 50 TRI - Additional Benchmark Returns (%)	7.44	3.08	6.83	6.77

HSBC Equity Hybrid Fund	Date of Inception : 22 Oct 18	
Scheme Name & Benchmarks	1 Year	Since Inception
Total amount invested (₹)	120000	210000
Market Value as on July 31, 2020 (₹)	125858	220441
Scheme Returns (%)	9.20	5.41
Customised Benchmark Index ² - Scheme Benchmark (₹)	126540	221921
Customised Benchmark Index ² - Scheme Benchmark Returns (%)	10.29	6.15
Nifty 50 TRI - Additional Benchmark (₹)	125030	215410
Nifty 50 TRI - Additional Benchmark Returns (%)	7.88	2.81

HSBC Large and Mid Cap Equity Fund	Date of Inception : 28 Mar 19	
Scheme Name & Benchmarks	1 Year	Since Inception
Total amount invested (₹)	120000	170000
Market Value as on July 31, 2020 (₹)	121080	168202
Scheme Returns (%)	1.68	-1.42
(NIFTY Large Midcap 250 TRI) - Scheme Benchmark (₹)	124884	172041
(NIFTY Large Midcap 250 TRI) - Scheme Benchmark Returns (%)	7.65	1.62
Nifty 50 TRI - Additional Benchmark (₹)	125030	172787
Nifty 50 TRI - Additional Benchmark Returns (%)	7.88	2.21

Please Note : "NA" means not available.

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

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

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

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

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

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

Fund Managers - Equity

Name of Scheme	Fund Manager	Total Experience
HSBC Large Cap Equity Fund	Neelotpal Sahai (Since 27 May 2013)	Neelotpal Sahai: Over 28 Years
HSBC Large and Mid Cap Equity Fund	Neelotpal Sahai (Since 28 Mar 2019) Amaresh Mishra (Since 23 July 2019)	Neelotpal Sahai: Over 28 Years Amaresh Mishra : Over 18 Years
HSBC Multi Cap Equity Fund	Neelotpal Sahai (Since 27 May 2013)	Neelotpal Sahai: Over 28 Years
HSBC Small Cap Equity Fund	Ankur Arora (Since 05 Aug 2019)	Ankur Arora: Over 15 Years
HSBC Infrastructure Equity Fund	Gautam Bhupal (Since 11 May 2018)	Gautam Bhupal: Over 15 Years
HSBC Tax Saver Equity Fund	Gautam Bhupal (Since 23 July 2019)	Gautam Bhupal: Over 15 Years
HSBC Equity Hybrid Fund	For Equity: Neelotpal Sahai (Since 22 Oct 2018) For Equity: Ranjithgopal K A (Since 23 July 2019) For Debt: Kapil Punjabi (Since 18 Feb 2019)	Neelotpal Sahai: Over 28 Years Ranjithgopal K A: Over 13 Years Kapil Punjabi: Over 13 Years
HSBC Focused Equity Fund	For Equity: Neelotpal Sahai (Since 29 July 2020) For Equity: Gautam Bhupal (Since 29 July 2020)	Neelotpal Sahai: Over 28 Years Ranjithgopal K A: Over 15 Years
HSBC Global Emerging Markets Fund	Priyankar Sarkar (Since 23 July 2019)	Priyankar Sarkar: Over 10 Years
HSBC Brazil Fund	Priyankar Sarkar (Since 23 July 2019)	Priyankar Sarkar: Over 10 Years
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	Priyankar Sarkar (Since 23 July 2019)	Priyankar Sarkar: Over 10 Years
HSBC Global Consumer Opportunities Fund	Priyankar Sarkar (Since 23 July 2019)	Priyankar Sarkar: Over 10 Years
HSBC Managed Solutions	Equity: Gautam Bhupal (Since 21 Oct 2015) Debt: Anitha Rangan (Since 18 Feb 2019)	Gautam Bhupal: Over 15 Years Anitha Rangan: Over 17 Years

Fund Managers - Debt

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

HSBC Overnight Fund

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

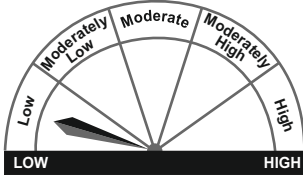
Investment Objective: The scheme aims to offer reasonable returns commensurate with low risk and high degree of liquidity through investments in overnight securities. However, there is no assurance that the investment objective of the Scheme will be achieved.

This product is suitable for investors who are seeking*:

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

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

Riskometer



Investors understand that their principal will be at Low risk

Fund Details	
Date of Allotment:	22-May-19
Benchmark:	CRISIL Overnight Index
NAV (as on 31.7.20)	
Growth	₹ 1,052.4392
Direct Growth	₹ 1,054.3385
AUM (as on 31.7.20)	₹ 419.98 Cr
AAUM (for the month of July)	₹ 444.27 Cr
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	13 Years
Managing this fund	Since May 22, 2019
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹1,000
Entry Load :	"NA"
Exit Load :	NIL
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	0.26%
Direct	0.11%
¹ in multiples of Re 1 thereafter	
² TER is annualized and Includes GST on Investment Management fees	
³ Continuing plans	
⁴ YTM Based on invested Amount	

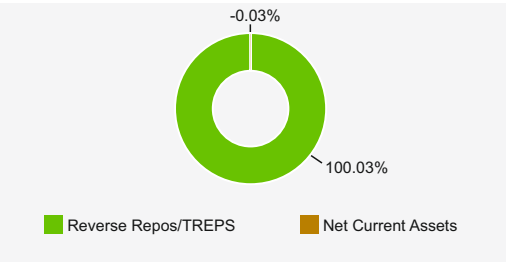
Issuer	Rating	% to Net Assets
Cash Equivalent		100.000%
TREPS*		0.002%
Reverse Repos		100.027%
Net Current Assets:		-0.029%
Total Net Assets as on 31-Jul-2020		100.000%

*TREPS : Tri-Party Repo

Quantitative Data

YTM ⁴	3.30%
Average Maturity	0.01 year
Modified Duration	0.01 year
Macaulay Duration	0.01 year

Rating Profile



Dividend History (₹ per unit)

Record Date/ Plans/Options	Individual /HUF	Other	Cum Dividend
Other than Direct - Monthly Dividend			
27-Jul-20	2.58148	2.58148	1002.5815
25-Jun-20	2.34600	2.34600	1002.3460
26-May-20	2.37083	2.37083	1002.3708

HSBC Cash Fund

An open ended Liquid Scheme

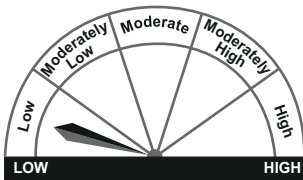
Investment Objective: Aims to provide reasonable returns, commensurate with low risk while providing a high level of liquidity, through a portfolio of money market and debt securities. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

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.**

Riskometer



Investors understand that their principal will be at Low risk

Fund Details			Issuer	Rating	% to Net Assets	Issuer	Rating	% to Net Assets		
Date of Allotment:			04-Dec-02			84 DAYS CMB RED 20-08-2020			SOVEREIGN	29.20%
Benchmark:			CRISIL Liquid Fund Index			91 DAYS TBILL RED 13-08-2020			SOVEREIGN	17.23%
NAV (as on 31.7.20)						182 DAYS TBILL RED 13-08-2020			SOVEREIGN	5.96%
Growth			₹ 1,997.0094			91 DAYS TBILL RED 07-08-2020			SOVEREIGN	2.98%
Direct Growth			₹ 2,005.8635			182 DAYS TBILL RED 27-08-2020			SOVEREIGN	0.74%
AUM (as on 31.7.20)			₹ 3350.30 Cr			Cash Equivalent			3.23%	
AAUM (for the month of July)			₹ 3610.77 Cr			TREPS*			1.79%	
Fund Manager & Experience						Reverse Repos			1.08%	
Kapil Punjabi						Net Current Assets:			0.37%	
Total Experience			13 Years			Total Net Assets as on 31-Jul-2020			100.00%	
Managing this fund			Since Mar 14, 2014			*TREPS : Tri-Party Repo				
Minimum Investment ¹						Quantitative Data				
Lumpsum			₹ 5,000			YTM ⁵			3.43%	
SIP			₹ 500			Average Maturity			0.05 year	
Additional Purchase			₹1,000			Modified Duration			0.05 year	
Entry Load :			“NA”			Macaulay Duration			0.05 year	
Exit Load ² :			Refer table below			Rating Profile				
Following Exit Load shall be applicable if switched out/redeemed within 7 Calendar Days.						Sovereign			40.66%	
Investor exit upon subscription		Exit Load as a % of redemption proceeds				AAA and Equivalents			56.11%	
Day 1		0.0070%				Reverse Repos/TREPS			2.86%	
Day 2		0.0065%				Net Current Assets			0.37%	
Day 3		0.0060%								
Day 4		0.0055%								
Day 5		0.0050%								
Day 6		0.0045%								
Day 7 Onwards		0.0000%								
Month End Total Expenses Ratios (Annualized) ³										
Other than Direct ⁴			0.22%							
Direct			0.12%							
Dividend History (₹ per unit)										
Record Date/ Plans/Options		Individual /HUF		Other		Cum Dividend				
Other than Direct - Monthly Dividend										
27-Jul-20		2.77770		2.77770		1003.8732				
25-Jun-20		2.95642		2.95642		1004.0519				
26-May-20		3.61310		3.61310		1004.7086				
Direct Plan - Monthly Dividend										
27-Jul-20		2.96865		2.96865		1040.8551				
25-Jun-20		3.14854		3.14854		1041.0349				
26-May-20		3.99042		3.99042		1041.8768				
Dividend is net dividend. Upon payment of dividend, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹10 per unit. For complete dividend history, please refer our website "http://www.assetmanagement.hsbc.com/in										

HSBC Ultra Short Duration Fund

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

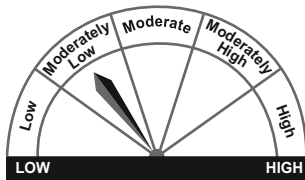
Investment Objective: The investment objective of the scheme is to provide liquidity and generate reasonable returns with low volatility through investment in a portfolio comprising of debt & money market instruments. However, there is no assurance that the investment objective of the scheme will be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

This product is suitable for investors who are seeking*:

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

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

Riskometer



Fund Details	
Date of Allotment:	30-Jan-20
Benchmark:	CRISIL Ultra Short Term Debt Index
NAV (as on 31.7.20)	
Growth	₹ 1,032.7217
Direct Growth	₹ 1,034.0368
AUM (as on 31.7.20)	₹ 555.36 Cr
AAUM (for the month of July)	₹ 548.69 Cr
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	13 Years
Managing this fund	Since Jan 30, 2020
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹1,000
Entry Load :	"NA"
Exit Load :	NIL
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	0.47%
Direct	0.22%
¹ in multiples of Re 1 thereafter	
² TER is annualized and Includes GST on Investment Management fees	
³ Continuing plans	
⁴ YTM Based on invested Amount	

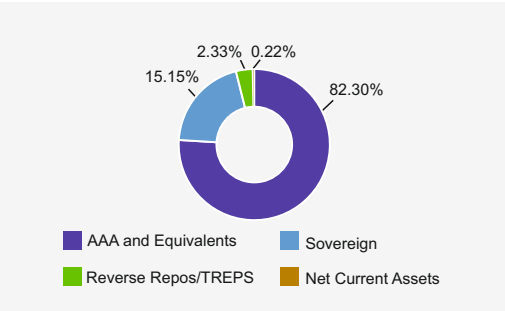
Issuer	Rating	% to Net Assets
Money Market Instruments		
Certificate of Deposit		
Punjab National Bank	CRISIL A1+	22.20%
IndusInd Bank	CRISIL A1+	8.97%
Axis Bank	CRISIL A1+	6.11%
Bank of Baroda	CRISIL A1+	4.42%
Bank of Baroda	CRISIL A1+	2.70%
Commercial Paper		
Tata Capital Financial Services	CRISIL A1+	35.47%
Tata Capital Housing Finance	CRISIL A1+	8.82%
Indian Oil Corporation	CRISIL A1+	8.81%
Reliance Jio Infocomm	CARE A1+	4.50%
Export Import Bank of India	[ICRA]A1+	4.49%
Housing Development Finance Corp	CRISIL A1+	4.43%
Housing Development Finance Corp	CRISIL A1+	4.42%
Corporate/ PSU Debt		
Corporate Bonds / Debentures		
Power Finance Corporation	CRISIL AAA	24.63%
REC	CRISIL AAA	9.05%
LIC Housing Finance	CRISIL AAA	6.44%
Reliance Industries	CARE AAA	4.58%
Reliance Industries	CRISIL AAA	4.56%
Treasury Bill		
182 DAYS TBILL RED	SOVEREIGN	15.15%
19-11-2020		10.70%
182 DAYS TBILL RED	SOVEREIGN	4.45%
03-12-2020		
Cash Equivalent		
TREPS*		2.55%
Reverse Repos		1.45%
Reverse Repos		0.88%
Net Current Assets:		0.22%
Total Net Assets as on 31-Jul-2020		100.00%

*TREPS : Tri-Party Repo

Quantitative Data

YTM ⁴	3.77%
Average Maturity	0.34 year
Modified Duration	0.34 year
Macaulay Duration	0.34 year

Rating Profile



Dividend History (₹ per unit)

Record Date/ Plans/Options	Individual /HUF	Other	Cum Dividend
Other than Direct - Monthly Dividend			
25-Jun-20	0.60600	0.60600	1013.1895
26-May-20	4.71710	4.71710	1012.9973
27-Mar-20	6.12000	6.12000	1010.5712
Direct Plan - Monthly Dividend			
27-Jul-20	4.44739	4.44739	1012.6370
25-Jun-20	4.60400	4.60400	1012.7936
26-May-20	5.09000	5.09000	1012.7678

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

HSBC Low Duration Fund

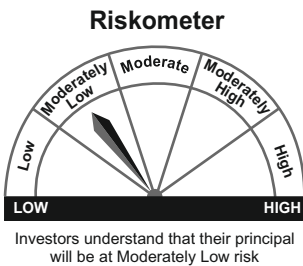
An open ended Low Duration Debt Scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months.

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

This product is suitable for investors who are seeking*:

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

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



Fund Details	
Date of Allotment:	17-Oct-06
Benchmark:	CRISIL Low Duration Debt Index
NAV (as on 31.7.20)	
Growth	₹ 15.8007
Direct Growth	₹ 16.7072
AUM (as on 31.7.20)	₹ 107.36 Cr
AAUM (for the month of July)	₹ 106.41 Cr
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	13 Years
Managing this fund	Since Oct 18, 2014
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹1,000
Entry Load :	"NA"
Exit Load :	NIL
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	1.02%
Direct	0.20%
¹ The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.	
¹ in multiples of Re 1 thereafter	
² TER is annualized and Includes GST on Investment Management fees	
³ Continuing plans	
⁴ YTM Based on invested Amount	

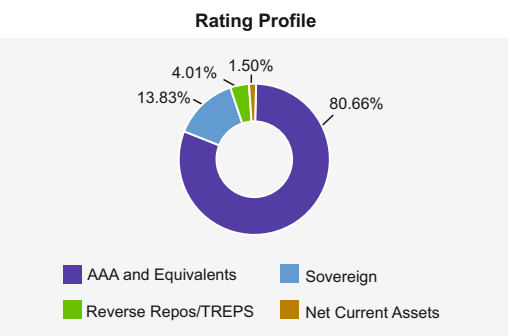
Issuer	Rating	% to Net Assets
Money Market Instruments		
Certificate of Deposit		27.45%
IndusInd Bank	CRISIL A1+	13.54%
Bank of Baroda	CRISIL A1+	9.31%
ICICI Bank	[ICRA]A1+	4.60%
Corporate/ PSU Debt		
Corporate Bonds / Debentures		53.21%
Reliance Industries	CRISIL AAA	9.84%
Larsen & Toubro	CRISIL AAA	9.83%
Housing Development Finance Corp	CRISIL AAA	9.81%
REC Ltd.	CARE AAA	9.62%
Orix Leasing & Financial Services	Fitch AAA	9.33%
NHPC Ltd.	CARE AAA	4.78%
Treasury Bill		13.83%
182 DAYS TBILL RED 19-11-2020	SOVEREIGN	13.83%
Cash Equivalent		5.51%
TREPS*		2.50%

Dividend History (₹ per unit)

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

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

Issuer	Rating	% to Net Assets
Reverse Repos		1.51%
Net Current Assets:		1.50%
Total Net Assets as on 31-Jul-2020		100.00%
*TREPS : Tri-Party Repo		
Quantitative Data		
YTM ⁴		4.50%
Average Maturity		0.84 year
Modified Duration		0.78 year
Macaulay Duration		0.80 year



HSBC Short Duration Fund

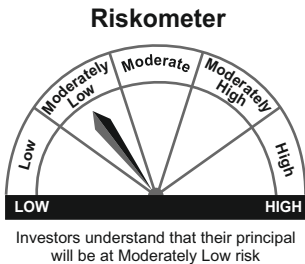
An open ended Short Term Debt Scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years.

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.**



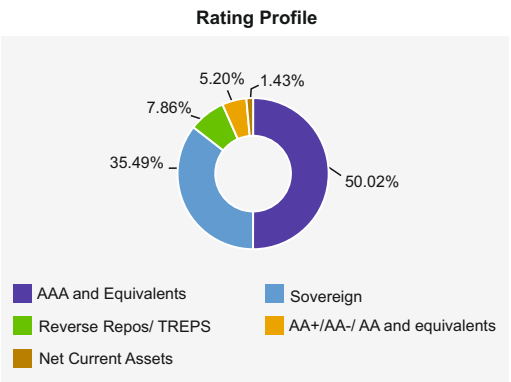
Fund Details	
Date of Allotment:	10-Dec-02
Benchmark:	CRISIL Short Term Bond Fund Index
NAV (as on 31.7.20)	
Growth	₹ 30.4371
Direct Growth	₹ 32.6017
AUM (as on 31.7.20)	₹ 228.88 Cr
AAUM (for the month of July)	₹ 208.41 Cr
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	13 Years
Managing this fund	Since Dec 23, 2016
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹1,000
Entry Load :	"NA"
Exit Load :	NIL
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	1.29%
Direct	0.27%
[^] The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.	
¹ in multiples of Re 1 thereafter	
² TER is annualized and Includes GST on Investment Management fees	
³ Continuing plans	
⁴ YTM Based on invested Amount	

Issuer	Rating	% to Net Assets
Corporate/ PSU Debt		
Corporate Bonds / Debentures		55.22%
Housing Development Finance Corp	CRISIL AAA	6.90%
National Bk for Agriculture & Rural Dev.	CRISIL AAA	6.90%
Power Finance Corporation	CRISIL AAA	6.80%
Orix Leasing & Financial Services	Fitch AAA	6.57%
Energy Efficiency Services	[ICRA]AA-	4.85%
Larsen & Toubro	CRISIL AAA	4.61%
Reliance Industries	CRISIL AAA	4.60%
Housing & Urban Development Corp	CARE AAA	4.59%
LIC Housing Finance	CRISIL AAA	4.56%
REC	CRISIL AAA	4.49%
Tube Investments of India	CRISIL AA+	0.35%
Government Securities		35.49%
7.72% GOVT OF INDIA RED 25-05-2025	SOVEREIGN	12.10%
7.32% GOVT OF INDIA RED 28-01-2024	SOVEREIGN	11.82%
6.79% GOVT OF INDIA RED 15-05-2027	SOVEREIGN	11.57%
Cash Equivalent		9.29%
TREPS*		4.90%

Issuer	Rating	% to Net Assets
Reverse Repos		2.96%
Net Current Assets:		1.43%
Total Net Assets as on 31-Jul-2020		100.00%

*TREPS : Tri-Party Repo

Quantitative Data	
YTM ⁴	5.19%
Average Maturity	2.78 year
Modified Duration	2.37 year
Macaulay Duration	2.41 year



Dividend History (₹ per unit)

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

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

HSBC Debt Fund

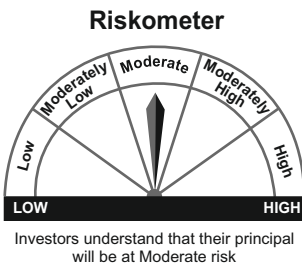
An open ended Medium to Long Term Debt Scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 years to 7 years.

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

This product is suitable for investors who are seeking*:

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

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



Fund Details	
Date of Allotment:	10-Dec-02
Benchmark:	CRISIL Composite Bond Fund Index
NAV (as on 31.7.20)	
Growth	₹ 34.1381
Direct Growth	₹ 36.2274
AUM (as on 31.7.20)	₹ 36.97 Cr
AAUM (for the month of July)	₹ 37.05 Cr
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	13 Years
Managing this fund	Since Feb 18, 2019
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹1,000
Entry Load :	"NA"
Exit Load :	NIL
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	2.07%
Direct	1.23%
[^] The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.	
¹ in multiples of Re 1 thereafter	
² TER is annualized and Includes GST on Investment Management fees	
³ Continuing plans	
⁴ YTM Based on invested Amount	

Issuer	Rating	% to Net Assets
Corporate/ PSU Debt		
Corporate Bonds / Debentures		
		8.52%
Larsen & Toubro	CRISIL AAA	8.52%
Government Securities		
		75.42%
6.79% GOVT OF INDIA RED 15-05-2027	SOVEREIGN	45.84%
6.19% GOVT OF INDIA RED 16-09-2034	SOVEREIGN	23.59%
7.72% GOVT OF INDIA RED 25-05-2025	SOVEREIGN	5.99%
Cash Equivalent		
		16.06%
TREPS*		
		9.39%
Reverse Repos		
		5.67%
Net Current Assets:		
		1.00%
Total Net Assets as on 31-Jul-2020		100.00%

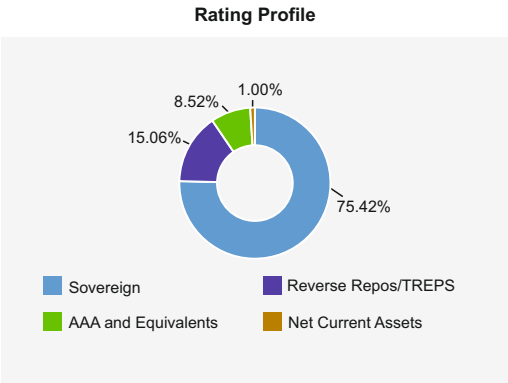
*TREPS : Tri-Party Repo

Dividend History (₹ per unit)

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

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

Quantitative Data	
YTM ⁴	5.42%
Average Maturity	7.04 years
Modified Duration	5.14 years
Macaulay Duration	5.19 years



HSBC Flexi Debt Fund

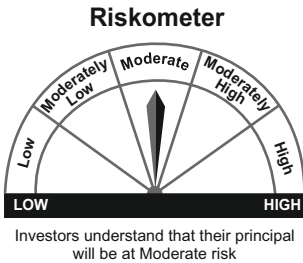
An open ended Dynamic Debt Scheme investing across duration.

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

This product is suitable for investors who are seeking*:

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

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

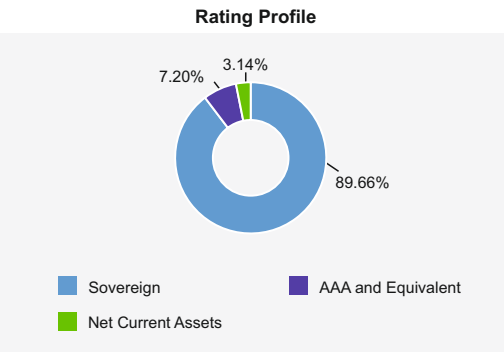


Fund Details	
Date of Allotment:	05-Oct-07
Benchmark:	CRISIL Composite Bond Fund Index
NAV (as on 31.7.20)	
Growth	₹ 27.8643
Direct Growth	₹ 29.5252
AUM (as on 31.7.20)	₹ 72.93 Cr
AAUM (for the month of July)	₹ 88.52 Cr
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	13 Years
Managing this fund	Since Feb 18, 2019
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹1,000
Entry Load :	"NA"
Exit Load :	NIL
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	1.74%
Direct	0.96%
¹ in multiples of Re 1 thereafter	
² TER is annualized and Includes GST on Investment Management fees	
³ Continuing plans	
⁴ YTM Based on invested Amount	

Issuer	Rating	% to Net Assets
Corporate/ PSU Debt		
Corporate Bonds / Debentures		
		7.20%
Larsen & Toubro	CRISIL AAA	7.20%
Government Securities		
		89.66%
6.79% GOVT OF INDIA RED 15-05-2027	SOVEREIGN	39.22%
7.27% GOVT OF INDIA RED 08-04-2026	SOVEREIGN	29.88%
6.19% GOVT OF INDIA RED 16-09-2034	SOVEREIGN	20.56%
Net Current Assets:		3.14%
Total Net Assets as on 31-Jul-2020		100.00%

Dividend History (₹ per unit)			
Record Date/ Plans/Options	Individual /HUF	Other	Cum Dividend
Regular Plan - Monthly Dividend			
28-Jun-13	0.03263	0.03125	10.4175
31-May-13	0.11214	0.10740	10.6718
26-Apr-13	0.05836	0.04973	10.4949
Other than Direct - Monthly Dividend			
27-Jul-20	0.10202	0.10202	10.6890
25-Jun-20	0.08570	0.08570	10.6727
26-May-20	0.18796	0.18796	10.7750
Direct Plan - Monthly Dividend			
27-Jul-20	0.10747	0.10747	10.5355
25-Jun-20	0.09095	0.09095	10.5190
26-May-20	0.05500	0.05500	10.4830
Regular Plan - Quarterly Dividend			
28-Sep-15	0.18057	0.16729	11.9644
25-Jun-15	0.18057	0.16729	11.8869
25-Mar-15	0.18147	0.16829	12.2052
Other than Direct - Quarterly Dividend			
25-Sep-17	0.18057	0.16729	11.7832
27-Jun-17	0.14445	0.13383	11.9288
27-Mar-17	0.18057	0.16729	11.8718
Direct Plan - Quarterly Dividend			
25-Jun-20	0.18000	0.18000	12.2362
25-Mar-20	0.13686	0.12673	11.6274
26-Dec-19	0.14406	0.13340	11.8976
Regular Plan - Half Yearly Dividend			
15-Mar-13	0.35236	0.30201	11.6629
14-Sep-12	0.35236	0.30201	11.4315
Other than Direct - Half Yearly Dividend			
25-Mar-20	0.28813	0.26681	11.5794
25-Sep-19	0.32415	0.30016	12.1546
25-Mar-19	0.28813	0.26681	11.8636
Direct Plan - Half Yearly Dividend			
25-Mar-19	0.32415	0.30016	11.4145
26-Mar-18	0.28891	0.26767	10.9480
26-Mar-18	0.28891	0.26767	10.9480
Dividend is net dividend. Upon payment of dividend, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹10 per unit. For complete dividend history, please refer our website " http://www.assetmanagement.hsbc.com/in "			

Quantitative Data	
YTM ⁴	5.76%
Average Maturity	7.71 years
Modified Duration	5.73 years
Macaulay Duration	5.79 years



HSBC Regular Savings Fund

An open ended Hybrid Scheme investing predominantly in debt instruments.

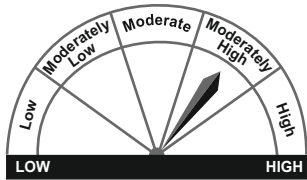
Investment Objective: Seeks to generate reasonable returns through investments in Debt and Money Market Instruments. The secondary objective of the scheme is to invest in equity and equity related instruments to seek capital appreciation. However, there can be no assurance or guarantee that the investment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

This product is suitable for investors who are seeking*:

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

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

Riskometer



Investors understand that their principal will be at Moderately High risk

Fund Details	
Date of Allotment:	24-Feb-04
Benchmark:	CRISIL Hybrid 85+15 - Conservative Index
NAV (as on 31.7.20)	
Growth	₹ 39.7425
Direct Growth	₹ 41.9998
AUM (as on 31.7.20)	₹ 84.00 Cr
AAUM (for the month of July)	₹ 84.77 Cr
Fund Manager & Experience	
Kapil Punjabi (For Debt)	
Total Experience	13 Years
Managing this fund	Since Feb 18, 2019
Gautam Bhupal (for Equity)	
Total Experience	15 Years
Managing this fund	Since July 23, 2019
Minimum Investment 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	0.56%
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		
		19.38%
Larsen & Toubro	CRISIL AAA	6.25%
REC	CRISIL AAA	6.12%
Tata Sons Pvt	CRISIL AAA	3.02%
Can Fin Homes	[ICRA]AA+	2.79%
IDFC First Bank	CARE AA+	1.20%
Zero Coupon Bonds		2.29%
IIFL Finance	[ICRA]AA	1.15%
IIFL Home Finance	[ICRA]AA	1.14%
EQUITY		24.98%
ICICI Bank	Banks	3.01%
Reliance Industries	Petroleum Products	2.71%
HDFC Bank	Banks	2.34%
Infosys	Software	1.84%
Hindustan Unilever	Consumer Non Durables	1.75%
Bharti Airtel	Telecom - Services	1.19%
Kotak Mahindra Bank	Banks	1.07%
Sun Pharmaceutical Industries	Pharmaceuticals	0.78%
Maruti Suzuki India	Auto	0.76%
Larsen & Toubro	Construction Project	0.71%
Bajaj Finance	Finance	0.68%
Tata Consultancy Services	Software	0.65%
IPCA Laboratories	Pharmaceuticals	0.65%
MRF	Auto Ancillaries	0.62%
ACC	Cement	0.61%
SRF	Industrial Products	0.56%

Dividend History (₹ per unit)

Record Date/ Plans/Options	Individual /HUF	Other	Cum Dividend
Other than Direct - Monthly Dividend			
27-Jul-20	0.06000	0.06000	12.1353
25-Jun-20	0.06000	0.06000	11.9474
26-May-20	0.06000	0.06000	11.5997
Direct Plan - Monthly Dividend			
27-Jul-20	0.08000	0.08000	15.4756
25-Jun-20	0.08000	0.08000	15.2248
26-May-20	0.08000	0.08000	14.7719
Other than Direct - Quarterly Dividend			
26-Mar-18	0.18057	0.16729	12.8150
26-Dec-17	0.21668	0.20075	13.4488
25-Sep-17	0.21668	0.20075	13.4921
Direct Plan - Quarterly Dividend			
25-Jun-20	0.20000	0.20000	13.2556
25-Mar-20	0.14406	0.13340	12.1627
26-Dec-19	0.18008	0.16676	13.5060
Dividend is net dividend. Upon payment of dividend, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹10 per unit. For complete dividend history, please refer our website "http://www.assetmanagement.hsbc.com/in			

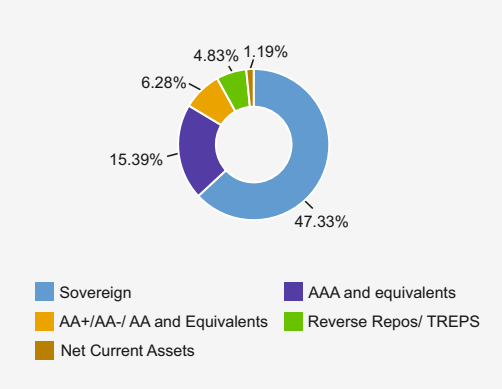
Issuer	Rating	% to Net Assets
Torrent Pharmaceuticals	Pharmaceuticals	0.54%
KEI Industries	Industrial Products	0.50%
Axis Bank	Banks	0.49%
ITC	Consumer Non Durables	0.40%
Adani Ports & Special Economic Zone	Transportation	0.39%
Atul	Chemicals	0.39%
DLF	Construction	0.39%
Hero MotoCorp	Auto	0.32%
Titan Company	Consumer Durables	0.31%
Max Financial Services	Finance	0.30%
SBI Life Insurance Company	Finance	0.29%
Dabur India	Consumer Non Durables	0.26%
Page Industries	Textile Products	0.24%
Lupin	Pharmaceuticals	0.23%
Government Securities		47.33%
6.79% GOVT OF INDIA RED 15-05-2027	SOVEREIGN	24.21%
7.72% GOVT OF INDIA RED 25-05-2025	SOVEREIGN	17.15%
6.19% GOVT OF INDIA RED 16-09-2034	SOVEREIGN	5.97%
Cash Equivalent		6.02%
TREPS*		3.01%
Reverse Repos		1.82%
Net Current Assets:		1.19%
Total Net Assets as on 31-Jul-2020		100.00%

*TREPS : Tri-Party Repo

Quantitative Data

YTM ⁴	5.47%
Average Maturity	4.93 years
Modified Duration	3.83 years
Macaulay Duration	3.88 years

Rating Profile



Comparative Performance of Debt Schemes

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

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

HSBC Regular Savings Fund	Inception Date: 24-Feb-04							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Regular Savings Fund	10,659	6.57	11,344	4.29	13,482	6.15	39,723	8.75
Scheme Benchmark (CRISIL Hybrid 85+15 Conservative Index)	11,157	11.54	12,695	8.27	15,643	9.35	38,074	8.47
Additional Benchmark (CRISIL 1 Year T-Bill Index)	10,726	7.24	12,270	7.05	14,057	7.04	26,765	6.17
Additional Benchmark (CRISIL 10 Year Gilt Index)	10,772	7.72	12,201	6.85	14,968	8.40	26,035	6.05

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

HSBC Debt Fund	Inception Date: 10-Dec-02							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Debt Fund	10,825	8.23	12,170	6.76	14,295	7.40	34,119	7.20
Scheme Benchmark (CRISIL Composite Bond Fund Index)	11,229	12.25	12,850	8.71	15,743	9.49	34,458	7.26
Additional Benchmark (CRISIL 10 year Gilt Index)	10,774	7.72	12,201	6.85	14,974	8.40	30,192	6.46

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

HSBC Flexi Debt Fund	Inception Date: 05-Oct-07							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Flexi Debt Fund	10,845	8.43	12,150	6.70	14,382	7.53	27,849	8.31
Scheme Benchmark (CRISIL Composite Bond Fund Index)	11,229	12.25	12,850	8.71	15,743	9.49	27,717	8.27
Additional Benchmark (CRISIL 10 year Gilt Index)	10,774	7.72	12,201	6.85	14,974	8.40	24,489	7.23

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

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

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

Comparative Performance of Debt Schemes

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

HSBC Short Duration Fund	Inception Date: 10-Dec-02							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Short Duration Fund	10,674	6.72	11,024	3.30	12,852	5.14	30,444	6.51
Scheme Benchmark (CRISIL Short Term Bond Fund Index)	11,119	11.16	12,755	8.44	15,120	8.61	35,435	7.43
Additional Benchmark (CRISIL 1 Year T-Bill Index)	10,726	7.24	12,270	7.05	14,057	7.04	26,292	6.12

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

HSBC Low Duration Fund ¹	Inception Date: 17-Oct-06							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Low Duration Fund	10,413	4.12	10,757	2.46	12,417	4.42	15,798	6.01
Scheme Benchmark (CRISIL Low Duration Debt Index)	10,837	8.35	12,579	7.94	14,788	8.13	19,074	8.59
Additional Benchmark (CRISIL 1 Year T-Bill Index)	10,726	7.24	12,270	7.05	14,057	7.04	17,242	7.20

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

HSBC Cash Fund ²	Inception Date: 04-Dec-02													
Fund / Benchmark (Value of ₹ 10,000 invested)	7 Days		15 Days		30 Days		1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Cash Fund	10,006	2.94	10,012	3.03	10,025	3.01	10,510	5.09	12,085	6.51	13,933	6.85	19,969	7.80
Scheme Benchmark (CRISIL Liquid Fund Index)	10,007	3.64	10,015	3.75	10,031	3.82	10,555	5.53	12,157	6.72	14,004	6.96	19,935	7.78
Additional Benchmark (CRISIL 91 Day T-Bill Index)	10,006	3.06	10,012	3.00	10,025	3.10	10,546	5.44	12,037	6.37	13,764	6.59	19,314	7.41

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

HSBC Overnight Fund ³	Inception Date: 22-May-19							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Overnight Fund	10,413	4.12	NA	NA	NA	NA	10,523	4.36
Scheme Benchmark (CRISIL Overnight Index)	10,427	4.26	NA	NA	NA	NA	10,541	4.51
Additional Benchmark (Nifty 1D Rate Index)	10,427	4.26	NA	NA	NA	NA	10,541	4.51

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

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

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

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

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

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

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

Section II - How to read Factsheet

Application Amount for Fresh Subscription

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

AUM

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

Benchmark

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

Beta

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

Exit Load

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

Entry Load

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

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

Fund Manager

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

Holdings

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

Minimum Additional Amount

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

Modified Duration

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

NAV

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

Nature of Scheme

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

Rating Profile

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

Sharpe Ratio

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

SIP

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

Standard Deviation

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

Yield to Maturity

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

Statutory Details & Disclaimers

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

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