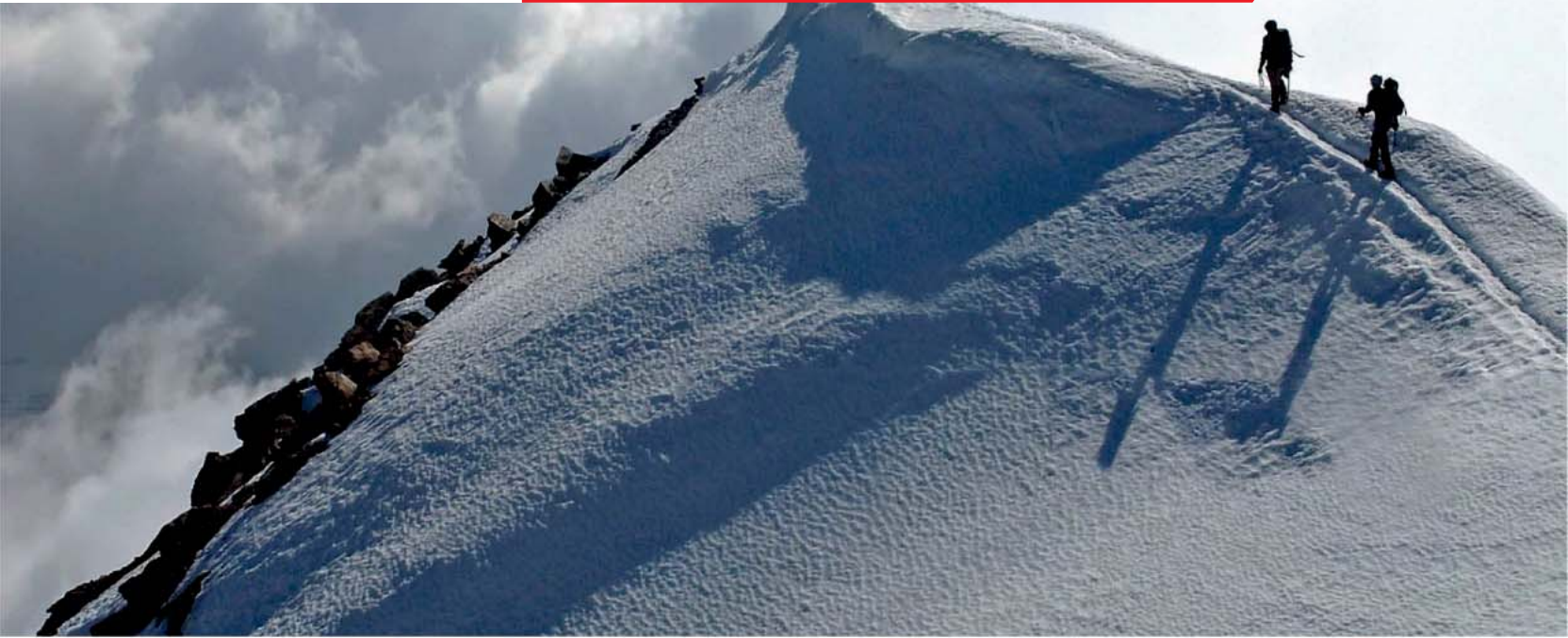


The Asset Factsheet - December 2020



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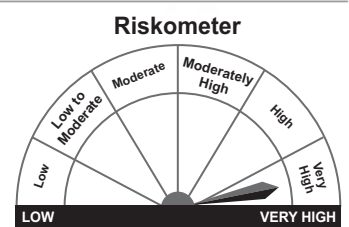
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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

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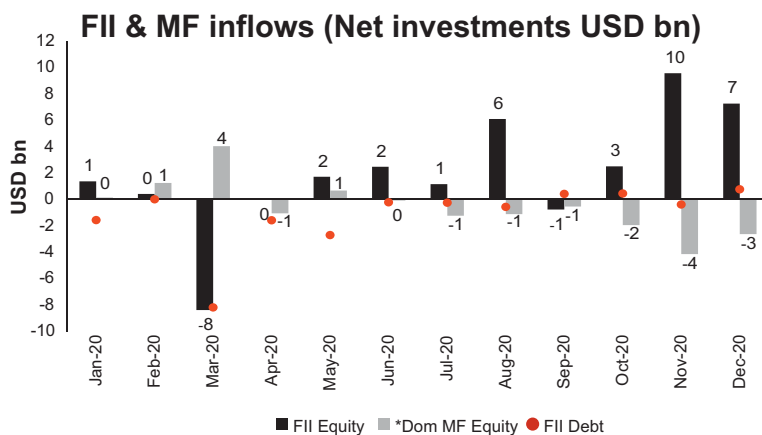
FUND MANAGER COMMENTARY



Equity Markets

Equity Market Indices

Indices	Last Close	1 Month (Change in %)	CYTD (Change in %)
Domestic			
S&P BSE Sensex TR	70543	8.2%	17.2%
Nifty 50 TR	19833	7.8%	16.1%
S&P BSE 200 TR	7167	7.8%	17.9%
S&P BSE 500 TR	22168	7.7%	18.4%
S&P BSE Midcap TR	21713	6.1%	21.3%
S&P BSE Smallcap TR	21707	7.3%	33.5%
NSE Large & Midcap 250 TR	8966	6.6%	20.9%
S&P BSE India Infrastructure Index TR	236	12.6%	8.3%
MSCI India USD	675	10.2%	14.1%
MSCI India INR	1600	8.7%	16.8%
INR - USD	73	-1.3%	2.4%
Crude Oil	52	8.8%	-21.5%



Market Review

Equity markets continued to be buoyant and ended the year on a strong note. India meaningfully outperformed global equity indices during December. Positive COVID-19 vaccine developments continue to spur the markets globally as developed countries started to rollout vaccination programme for their citizens. This overshadowed the concerns around fresh local lockdowns in parts of EU and the US as well as the emergence of a new virus strain in the UK, which was found more transmissible than the existing strain. Decks being cleared for a fresh US stimulus package and the agreement on the Brexit deal towards the end of the month, removed uncertainty as well as downside risks for markets.

The domestic market indices saw a second consecutive month of significant gains with BSE Sensex and NSE CNX Nifty delivering returns of 8.2% and 7.8% respectively. The broader market indices viz BSE Mid cap and Small cap indices were also broadly in-line with the market benchmark indices registering gains of 6.1% & 7.3% respectively.

Strong FII flows momentum into Indian equities continued through December, helping the markets to surge higher. Within sectors, Real Estate followed by Industrials, Materials and Technology were the notable outperformers while Utilities and Energy sectors were the laggards.

RBI in the MPC meeting, kept the policy rates unchanged and maintained an accommodative stance, which came on expected lines. Considering the sharp economic recovery seen so far, the RBI upgraded the FY21 GDP estimates to a contraction of 7.5% compared earlier expectation of a contraction of 9.5%. However, given the demand recovery the Central Bank now expects inflation to pick up and has revised its estimates upward. In another sign of strong demand recovery, the GST collections in December (collected for Nov 2020), came in at Rs. 1.15 trillion (up 11.6% YoY), registering the highest monthly collections ever since the GST was implemented. The IIP data also showed improved growing 3.6% YoY for Oct 2020 (vs. 0.5% in Sep 2020) and came above market estimates.

After registering record monthly net inflows in the previous month, FIIs continued to pump in money into Indian equities and signed off the year on a strong note. Net inflows from FIIs for December stood at ~USD 7.3 bn and this takes the 2020 total net inflows tally to USD 23.4 bn. *DIIs continued to remain on the reverse though, seeing outflows as a result of redemption pressure from MF investors and net selling by insurers. In fact, DIIs saw the worst quarter of net outflows in over a decade. For December, the net outflows from the DIIs stood at ~USD 5 bn. After the net outflows during the month, the DIIs have turned net sellers in equities during 2020 to the tune of ~USD 4.9 bn.

**DII / MF / Insurance data is provisional as flows bifurcation available only till 17 Dec 2020.*

Global Market Update

Despite concerns of fresh local lockdowns in Europe / US and new strain of virus found in the UK, the global equities continued on the positive momentum during December. COVID-19 vaccine immunization rollouts in the developed markets and a faster than anticipated rollouts across the globe sustained the positive market sentiments. Brexit deal towards the end of the month and the decks being clear for a fresh US stimulus package have brought down the downside risks to the markets at this juncture. In addition, global central banks are staying committed to policy support to revive economic recovery, which shall continue to spur liquidity for global markets. UK and EU finally reached a deal on the much delayed Brexit deal and this is positive from removing the growth uncertainty for 2021. The deal preserves tariff-free EU-UK trade for goods, and also covers issues such as security co-operation.

As we look ahead and form an outlook for 2021, the restoration phase for the global economy should continue to play out while the pace of recovery shall vary across individual markets and dependent on the delivery of the vaccine as well as continued policy support. Abnormally-high unemployment rates, stressed corporate balance sheets, and fragile confidence means that the global economy needs ongoing policy support. However, the phase of policy uncertainty is slowly getting over, given that the economies world over are already on the path of restoration and this is positive from an equity market standpoint. Also, given that there is little risk of inflation in the near term, risk free rates are expected to remain near zero levels, which is positive for equities. Worsening global relations with China and the need for any extended lockdowns are the factors to monitor closely in the near term.

Macro market view

After the sharp economic contraction seen in the lockdown phase, the worst phase of output loss is behind us. The economic activity levels have rebounded and in majority of the segments, it is either above or closer to pre-COVID levels. The segments that are worst impacted due to the pandemic such as travel, tourism, hospitality, entertainment, construction etc. are seeing a more gradual recovery but that trend could get accelerated as a result of the faster than anticipated vaccine intervention, which is expected now. Multiple vaccines are now approved by India's drug regulator and the focus now shifts to production schedule, distribution rollout and execution of the immunization programme. India's daily new COVID-19 cases tally has continued to moderate after hitting the peak in September and this is comforting as there were some fears owing to increased festive season activities along with the factor of the onset of winter. So far things have by and large held up well on this front, barring some geographical pockets. Commentary about the festive demand has been positive and the GST data for November suggests a good momentum. At an overall level, the recovery process especially with respect to the rebound in economic activity levels, has been much faster compared to initial expectations. As a result, a faster normalization process for the economy and a return to pre-COVID levels by 4QFY21, remain sanguine in expectations, at this juncture. However, any resurgence in the virus infections leading to localized lockdowns, would be detrimental to the recovery process, thereby pushing forward the timeline, which is already priced in by the markets.

Global Market Indices

Indices	Last Close	1 Month (Change in %)	CYTD (Change in %)
International (in USD)			
MSCI World	2,690	4.1%	14.1%
Dow Jones	30,606	3.3%	7.2%
S&P 500	3,756	3.7%	16.3%
MSCI EM	1,291	7.2%	15.8%
MSCI Europe	1,840	4.6%	3.1%
MSCI UK	1,031	5.3%	-13.4%
MSCI Japan	3,855	4.0%	12.2%
MSCI China	108	2.7%	27.3%
MSCI Brazil	1,876	13.2%	-20.9%

Equity Market view

The buoyancy in equity markets continued through December, signing off a strong calendar year of recovery after the sharp correction witnessed in the first quarter. Looking back, 2020 has been a roller coaster year for the equity markets and we have witnessed various legs of market performance, driven by multiple factors and variables. Initial rebound from the market lows was driven by attractive valuations (presenting itself just after the fall), then it was on the back of faster than anticipated recovery post lockdown, reopening optimism (with strong earnings rebound estimated for FY22), swifter than expected vaccine intervention and above all, the unprecedented liquidity. Lastly but importantly, the current period of lower cost of capital coupled with low real rates, has improved the attractiveness of equity as an asset class.

As we look ahead and visualize the outlook for 2021, two key variables that shaped up the equity rally during 2020 viz global liquidity and lower interest rates are here to stay. In addition, the restoration / recovery process from the COVID-19 disruption will continue, leading to significant economic GDP rebound and corporate earnings growth (~38%) in FY22. Having said that, all these factors are largely built into market expectations given the strong rally we have already witnessed. Market movements are dictated by surprises (both positive and negative to what is already priced in), while the lack of it may mean a range bound performance owing to absence of triggers. As we approach the new year, while we believe that the recovery process will continue to play out, but owing to the heightened consensus expectations, the room for positive surprises could potentially narrow. However, such a scenario presents itself an opportunity by focusing on themes / sectors that can deliver positive surprises in revenue / earnings in the coming year leading to upgrades in consensus estimates. So despite the sharp rally through 2020, by having a bottom up approach to focus on names that can deliver positive earnings surprises can still provide scope for equity outperformance.

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

A sustained period of lower cost of capital coupled with low real rates, sets up a fertile soil for equity to continue to flourish as a preferred asset class. Risks to this thesis is in the form of any permanent demand dislocation or slower demand recovery that can potentially further delay the private capex revival. Also, global liquidity being withdrawn early and lack of continued stimuli in developed markets could hamper the optimism and adversely impact flows to EMs. The vaccine timelines (for production and distribution), will be closely followed and the efficacy and execution of the vaccination programme shall influence the market performance during 2021.

Valuations

Looking at valuations, on P/E and P/B basis, markets are now trending above historical averages. However, at the same time, the current lower cost of capital continue make equities relatively more attractive, even after the significant outperformance. On P/E basis, Nifty is currently trading at 29x / 21x FY21/22 earnings estimates, with significant earnings rebound assumed over the next 5-6 quarters. On P/B, Nifty is trading at 3.2x / 2.9x FY21/22 estimates. We expect the market to be range-bound but bottom up stock picking opportunities will still be present.

(Source: Bloomberg, MOSL & HSBC MF estimates as on Dec 2020 end).

Key Factors to Consider

- COVID-19: Vaccine development news flows, production schedule, and execution of the immunization programme in India and globally.
- COVID-19: Concerns around second wave, further localized lockdowns and resultant economic impact both domestically and globally.
- Stimulus announcements in the US and other DMs along with policy support from Central banks.
- Shape of the economic growth as well as on corporate earnings recovery in India
- Upcoming union budget presentation and RBI policy actions.
- Other key risks are – Global crude oil prices, stimulus being withdrawn too early or the lack of add-on stimulus and geo-political risks.

Portfolio Strategy and Update

Our fund's philosophy has been to invest in dominant businesses having scalable businesses, available at reasonable valuations. Over the past few years, we've witnessed a trend of profit pool consolidating with the dominant players in respective sectors/industries. We believe that the trend will accelerate as the current disruption has higher magnitude as well as it encompasses more sectors. This has increased our resolve to be true to our philosophy. We believe that those stocks would stand to gain market share even in the sluggish phases of the economy and achieve revenue traction when the economy returns to normalcy. From a medium to long term perspective, the current phase of disruption shall also pave way for accelerated digital adoption by consumers as well as enterprises. 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.

Continuing with our thought process regarding focusing on positive surprises (over and above what is reflected in consensus expectations), we reckon that the sector performances should also witness a similar trend. Sectors and companies that can provide positive earnings surprises would continue to do well and should outperform in 2021. So while earnings delivery will still the most important element that we focus on, but within that there is an emphasis on ideas with scope for positive earnings surprises. Our investment strategy will also focus on earnings growth implied by the valuations in the context of prevailing cost of capital and excess liquidity. We would also be mindful of the fact that, the faster than expected vaccine development as well as immunization programme has the potential to accelerate the reopening and recovery process. We however remain positively disposed towards companies with relatively higher earnings resilience and ones with stronger balance sheets.

We currently hold positive view on Healthcare, Financials, Consumer Discretionary, Telecom and Real Estate sectors. We are neutral on Technology and Materials. We believe that Financials and Real Estate have the potential to surprise positively on earnings momentum while Healthcare also has the potential to spring up a few earnings surprises. In Financials (specifically in private banks), we believe that the earnings surprises will be driven by lower than expected credit costs coupled with recovery in credit growth. In Real Estate it will be driven by demand factors (residential affordability) and industry consolidation benefiting the larger listed players. We are also positive on Cement and Specialty chemicals, owing to strong demand recovery in the former while the latter being a beneficiary of the global supply chain diversification away from China. In the discretionary basket, where we are moderately positive, the valuations have expanded for names where market ascribe higher probability of being beneficiaries of formalisation and / or continue / sustain the market share gains. We reckon that the high valuations for these names would sustain owing to their leadership position in their respective sub-segments along with industry leading growth. Hence we remain selective in the Consumer Discretionary space and our exposure is through companies that are dominant players in their respective businesses coupled with their ability to gain from the disruption. Technology is another sector that we like. Though the near term acceleration in revenue growth is adequately captured in current prices, but if the current trend of digital adoption and "migration to cloud" were to gain momentum (and we think that it will), then growth over medium term will accelerate further. Thus Technology is a "buy on dips" sector for us. From a bottom up perspective, we are also positive on dominant players/leaders in badly disrupted sectors but that are on verge of revival (Eg: Multiplexes, Retail etc.). We are not positive about capex intensive sectors and/or sectors dependent on meaningful jump in urban consumption (especially if valuations are ahead of fundamentals). As a result, we continue to have a negative view on Industrials, Energy and Utilities.

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

Source – Bloomberg, HSBC Asset Management India.

Sector Allocation

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

The yields during the month have continued to trade in a narrow range. With the policy taking the focus in the beginning of the month, market sighed a welcome relief soon after the policy as liquidity measures remain untouched. The gains were however short-lived and profit booking and lack of Open Market Operations (OMOs) reversed the gains. Towards the second half of the month, RBI conducted three OMOs of INR 100 bn each and during the course there was some positive movement on the spreads. On the last day of the month another OMO of INR 100 bn was announced which took the benchmark to 5.87%. Going forward, budget and next years' fiscal estimates takes the center stage and market is somewhat guarded on that front wondering the extent to which government will shed its austerity.

10-year benchmark moved between a narrow range of 5.85 – 5.92% during the month largely supported by RBI actions. Inflation continues to remain elevated and post policy market has concluded that further rate cuts are largely ruled out. Liquidity is however expected to remain in surplus guiding the lower rates predominantly in the front end of the curve. SDL spread saw some widening towards the end of the month with the expectation of higher supply.

Outlook

RBI will continue to remain the driver of rates in the near to medium term until there is a complete return to normalization. While the scope for direct rate cuts is limited, we would expect RBI to use unconventional measures (such as OMOs and liquidity support) to anchor the rates and prevent undue volatility. Budget, fiscal position and the resultant borrowing for next financial year will take much of the market attention in the next month.

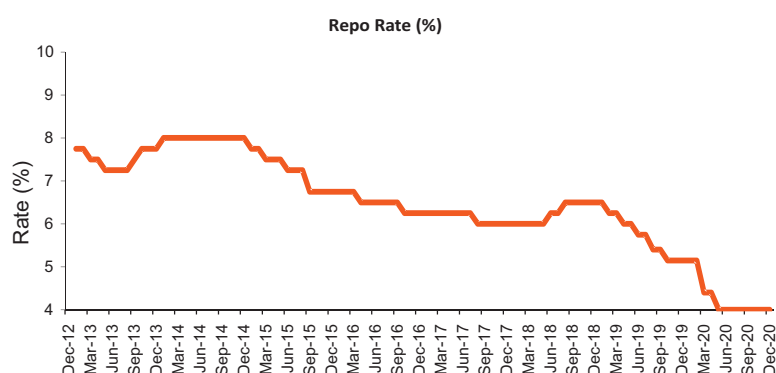
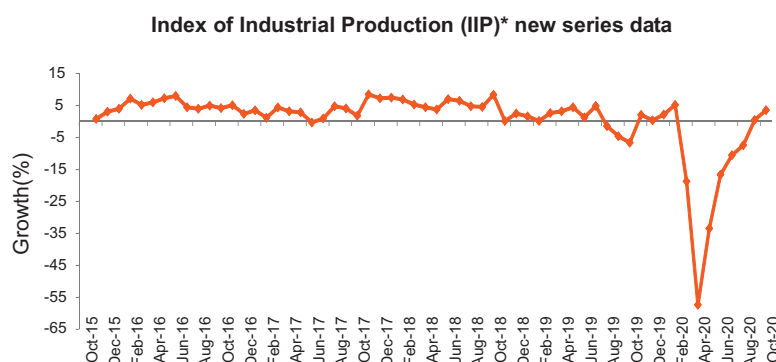
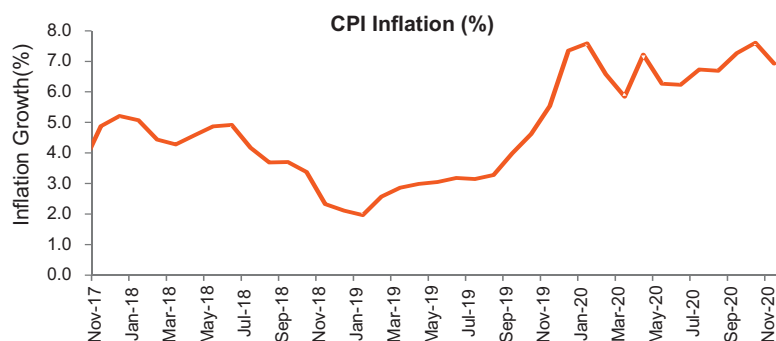
Liquidity is expected to remain in significant surplus driven by FX operations of RBI unless there is a strong revival in growth to kick start credit cycle. RBI dollar buying has been driven by strong FII flows. Therefore, with liquidity as the key driver, we would retain a constructive view on the rates eyeing the front and medium part of yield curve as the key pocket of opportunity. Longer end of the curve, is currently supported by RBI actions and slowdown in credit offtake for banks. Therefore, prospect of any further strong rally is low at this time as growth recovery may bring inflationary pressures and credit growth. On the contrary, slow growth may require government to shed its austerity and borrow to spend. Consequently, we continue to expect longer end of the curve to remain range bound but tactical calls by going long may result in some alpha-generation for portfolio in the near term.

In the corporate space, spreads were largely range bound in tandem with the G-sec curve. In the longer end the movement was largely in line with G-secs. Heading into the last quarter, there could be some supply pressures and therefore do not expect any meaningful compression in spreads.

RBI Policy and Minutes: On expected lines, growth focus remains and liquidity will be maintained

RBI maintained the policy rates as expected and much to the relief of the markets left the status on liquidity unchanged as well. RBI has guided to continue with accommodative stance as long as it is required - at least during the current financial year and also running into the next financial year, to revive growth on a durable basis and mitigate the pandemic impact while ensuring inflation remains within target. Alongside RBI has revised its own inflation estimates upwards and has taken a view that the current spike in inflation is more induced by supply side issues and could be transient. However, at the current juncture inflation is elevated and the primary constraint of for taking any further accommodative monetary measures. On the positive front, growth has been revised upwards citing that pace of recovery has been faster than expected. Overall, policy preference clearly remains for growth versus inflation as it is clear that despite inflation being above the comfort zone, RBI has retained its accommodative stance. RBI also acknowledges that growth recovery is far from becoming broad based and therefore dependent on sustained policy support.

These actions suggest that RBI remains an accommodative monetary policy maker acknowledging that the current pandemic situation is extraordinary. In addition, as a manager of government's borrowing program they seem to be keen in ensuring that government borrowing (both center and state) does not have any hiccups especially in the current financial year when the volume of borrowing is unprecedented.



Key rates (in %)	Current	Previous month
3M T-Bill	3.01	2.89
1Y G-Sec	3.40	3.33
5Y G-Sec	5.04	5.08
10Y G-sec	5.87	5.91
AAA 5Yr Corp Bond	5.40	5.41
AAA 10yr Corp Bond	6.46	6.46
USDINR	73.07	74.04
Brent Oil (USD Per Barrel)	51.80	48.18

Key Rates	Latest	3 Months Ago
Call Rate	3.45	3.40
Repo rate	4.00	4.00
1Y OIS	3.69	3.63
5Y OIS	4.61	4.44

SDL Borrowing program: State borrowing program for the last quarter of the fiscal was announced at INR 3.16 trillion which is 29% y-o-y taking the full year gross state borrowing program to the highest so far at INR 8.7 trillion which will be 39% y-o-y on a gross basis and 52% y-o-y on a net basis. This takes the overall center and state borrowing to an unprecedented level of ~INR 21trillion. Post the announcement, SDL spreads were only ~2-3 bp higher. This indicates that the central bank has so far managed the borrowing program smoothly despite the exceptional high quantum.

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

- **GST collections:** November GST collections, saw a healthy uplift to INR 1.15 trillion which is the highest collection so far. With three consecutive months of over INR 1 trillion, there is some hope that GST collections have picked up and in turn overall underlying tax collections should also pick –up. This could be a reasonable data point to suggest that the prospective tax collections for FY22 could be healthy and therefore the fiscal position and borrowing calendar for the subsequent year could be heading into the path of normalization.
- **Fiscal Deficit:** Apr-Nov '20 fiscal deficit was reported at 135% of the target with revenue side lagging on most parameters as expected. Therefore, much of the fiscal slippage is due to lower revenues as expenditure is largely in-line. Overall, while pick up will only be gradual, there is anticipation that next fiscal could see stark improvement as revenue side (tax and non-tax including divestment) see a strong pick-up.

Inflation Outlook: persistent reading of over 6% continues the unease; however, expect reversal in current trend

November inflation came in marginally lower than expected at 6.93% v/s consensus of 7.15%, mainly on account of lower than expected increase in vegetable prices. However, food inflation stayed elevated across most categories except cereals, which have likely benefited from good monsoons. Core inflation however stays elevated with reasonable uptick sequentially seen across most categories. While inflation may drop in coming months due to lower vegetable prices and base effect, heading into FY22 it may not continue the decline and will remain elevated and around the 5-6% handle rather than closer to 4% as demand side pressures could start to surface as growth recovers.

External Factors – Oil and currency remain stable

- **Oil:** Oil prices have trended marginally upwards during the month, reaching a peak of USD52.2/barrel levels during the month as positive news around vaccination implementation. However the news of transient virus and fresh lockdowns in the European zone, scaled down the rise closing closer to USD52/barrel.
- **Currency:** INR moved with a strengthening bias with strong FII flows and witnessed a strong rally prompted by dollar weakness. However, RBI FX actions have prevented any significant INR appreciation. December also saw very strong FII flows on the equity side with net flows of ~\$7.4bn while debt was marginally positive at \$0.7 bn. RBI continues to build its FX reserves and has increased ~\$6bn during the month to reach \$581bn by the third week of November. These reserves act as a strong potential cushion against any currency volatility in future. During the month the currency level which opened at 74 and closed at 73.07 which was the level seen in beginning of October and mid of August. Going forward, while strong FII flows may continue we will also see RBI persisting to act to avoid any undue volatility.

Source: Bloomberg, for all data except where mentioned otherwise
Data as on 31 December 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
HSBC Corporate Bond Fund	(An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds)	Corporate Bond Fund	NIFTY Corporate Bond Index
Hybrid Scheme			
HSBC Regular Savings Fund (Previous Name - HSBC Monthly Income Plan) [#]	An open ended Hybrid Scheme investing predominantly in debt instruments.	Conservative Hybrid Fund (Previous category - Income Scheme)	CRISIL Hybrid 85+15 - Conservative Index ^{£#} (renamed from existing MIP Blended Fund Index)
HSBC Equity Hybrid Fund	An open ended Hybrid scheme investing predominantly in equity and equity related instruments	Aggressive Hybrid fund	A customized index with 70% weight to S&P BSE200 TRI and 30% weight to CRISIL Composite Bond Fund Index
Other Schemes			
HSBC Managed Solutions India - Growth	An Open Ended Fund of Funds Scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds	Fund of Funds (Overseas/Domestic)	Composite Index constituting 80% of S&P BSE 200 Index TRI and 20% of CRISIL Composite Bond Index.
HSBC Managed Solutions India - Moderate	An Open Ended Fund of Funds Scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds	Fund of Funds (Overseas/Domestic)	CRISIL Hybrid 35+65 - Aggressive Index [£] (renamed from existing CRISIL Balanced Fund Aggressive Index)
HSBC Managed Solutions India - Conservative	An Open Ended Fund of Funds Scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds	Fund of Funds (Domestic)	Composite Index constituting of 90% of CRISIL Composite Bond Index and 10% of S&P BSE 200 Index TRI.
HSBC Global Emerging Markets Fund (Previous Name - HSBC Emerging Markets Fund)	An open ended fund of fund scheme investing in HSBC Global Investment Funds - Global Emerging Markets Equity Fund	Fund of Funds (Overseas) (Previous Category - Fund of Funds)	MSCI Emerging Markets Index TRI
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	An Open Ended Fund of Funds Scheme investing in HSBC Global Investments Fund - (HGIF) Asia Pacific Ex Japan Equity High Dividend Fund	Fund of Funds (Overseas) (Previous Category - Fund of Funds)	MSCI AC Asia Pacific ex Japan TRI
HSBC Brazil Fund	An Open-Ended Fund of Funds Scheme investing in HSBC Global Investments Fund - (HGIF) Brazil Equity Fund	Fund of Funds (Overseas) (Previous Category - Fund of Funds)	MSCI Brazil 10/40 Index TRI
HSBC Global Consumer Opportunities Fund	An Open Ended Fund of Funds Scheme Investing in HSBC Global Investment Funds (HGIF) China Consumer Opportunities Fund	Fund of Funds (Overseas) (Previous Category - Fund of Funds)	MSCI AC World Index TRI

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

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

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

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

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

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

HSBC Large Cap Equity Fund

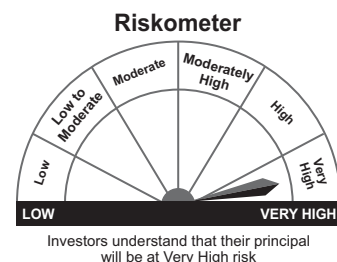
Large Cap Fund - An open ended equity scheme predominantly investing in large cap stocks.

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

This product is suitable for investors who are seeking*:

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

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



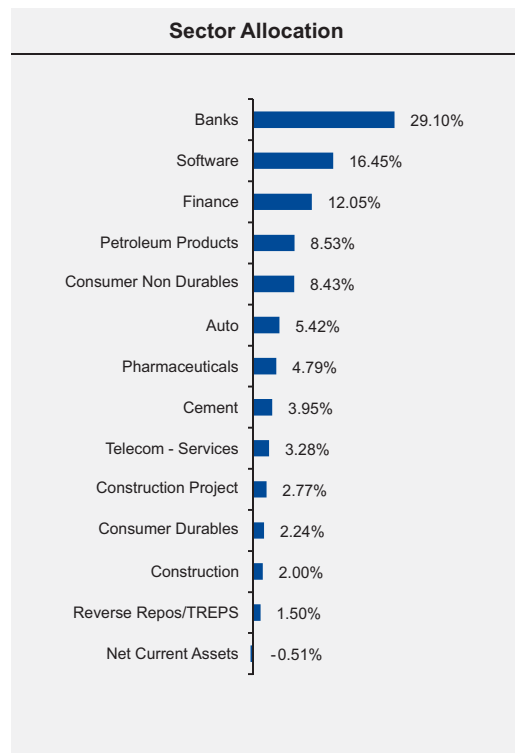
Fund Details		
Date of Allotment	10-Dec-02	
Benchmark	Nifty 50 TRI	
NAV (as on 31.12.20)		
Growth	₹ 261.5982	
Direct Growth	₹ 278.4255	
AUM (as on 31.12.20)	₹ 698.37 Cr	
AAUM (for the month of Dec)	₹ 682.69 Cr	
Fund Manager & Experience		
Neelotpal Sahai		
Total Experience	29 Years	
Managing this fund	Since May 27, 2013	
Minimum Investment¹		
Lumpsum	₹ 5,000	
SIP	₹ 500	
Additional Purchase	₹ 1,000	
Entry load :	"NA"	
Exit load :	1 % if redeemed / switched out within 1 year from date of allotment, else nil	
Ratios²		
Standard Deviation	21.32%	
Beta (Slope)	0.92	
Sharpe Ratio ³	0.35	
Month End Total Expenses Ratios (Annualized)⁴		
Other than Direct ⁵	2.45%	
Direct	1.52%	
Portfolio Turnover (1 year)	0.94	
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>

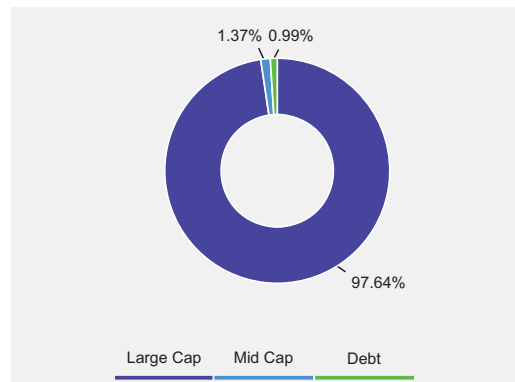
¹in multiples of Re 1 thereafter.
²Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.
³Risk free rate: 3.51% (FIMMDA-NSE Mibor) as on Dec 31, 2020)
⁴TER Annualized TER including GST on Investment Management Fees
⁵Continuing plans

Issuer	Industries	% to Net Assets
Equity		99.01%
ICICI Bank	Banks	9.77%
Infosys	Software	9.44%
HDFC Bank	Banks	9.36%
Reliance Industries	Petroleum Products	8.53%
Housing Development Finance Corp	Finance	5.50%
Axis Bank	Banks	5.11%
Bajaj Finance	Finance	4.93%
Kotak Mahindra Bank	Banks	4.86%
Hindustan Unilever	Consumer Non Durables	4.80%
Tata Consultancy Services	Software	4.30%
Maruti Suzuki India	Auto	4.05%
Bharti Airtel	Telecom - Services	3.28%
Larsen & Toubro	Construction Project	2.77%
HCL Technologies	Software	2.71%
Asian Paints	Consumer Non Durables	2.57%
Titan Company	Consumer Durables	2.24%
Shree Cement	Cement	2.06%
DLF	Construction	2.00%
Ultratech Cement	Cement	1.89%
Sun Pharmaceutical Industries	Pharmaceuticals	1.70%
SBI Life Insurance Company	Finance	1.62%
Ashok Leyland	Auto	1.37%
Godrej Consumer Products	Consumer Non Durables	1.06%
Lupin	Pharmaceuticals	1.05%
Dr. Reddy's Laboratories	Pharmaceuticals	1.04%
Cipla	Pharmaceuticals	1.00%
Cash Equivalent		0.99%
TREPS*		1.34%
Reverse Repos		0.16%
Net Current Assets:		-0.51%
Total Net Assets as on 31-Dec-2020		100.00%

*TREPS : Tri-Party Repo



Portfolio Classification By Market Segment Class (%)



HSBC Large and Mid Cap Equity Fund

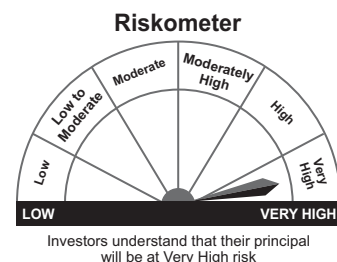
Large and Mid Cap Fund - An open ended equity scheme investing in both large cap and mid cap stocks.

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

This product is suitable for investors who are seeking*:

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

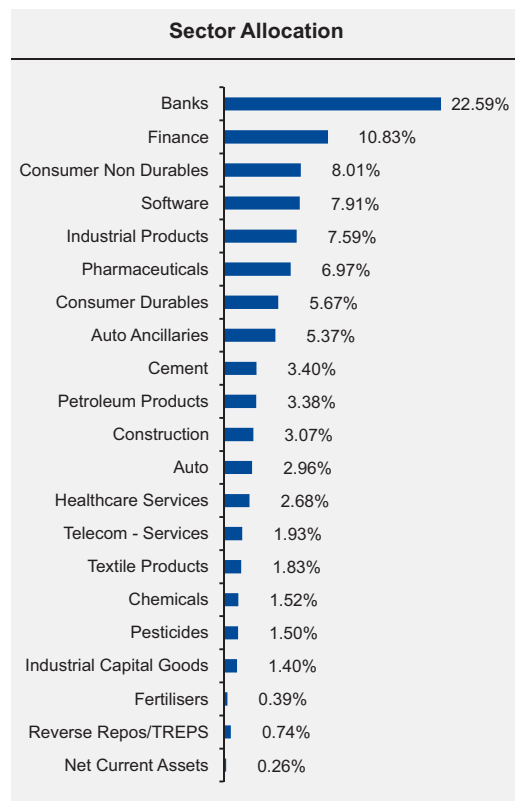
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



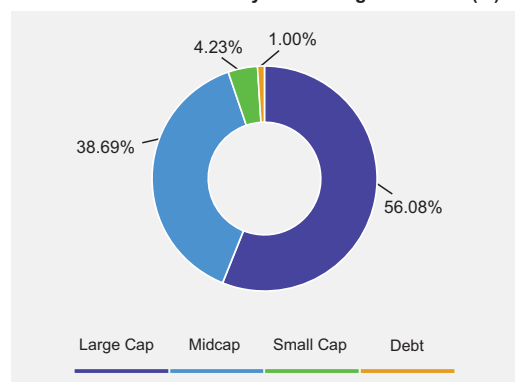
Fund Details	
Date of Allotment	28-Mar-19
Benchmark	NIFTY Large Midcap 250 TRI
NAV (as on 31.12.20)	
Growth	₹ 12.0507
Direct Growth	₹ 12.4022
AUM (as on 31.12.20)	₹ 528.41 Cr
AAUM (for the month of Dec)	₹ 531.65 Cr
Fund Manager & Experience	
Neelotpal Sahai	
Total Experience	29 Years
Managing this fund	Since Mar 28, 2019
Amaresh Mishra	
Total Experience	19 Years
Managing this fund	Since July 23, 2019
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹ 1,000
Entry load :	"NA"
Exit load :	1 % if redeemed / switched out within 1 year from date of allotment, else nil
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	2.46%
Direct	0.79%
Portfolio Turnover (1 year)	0.76
¹ in multiples of Re 1 thereafter.	
² TER Annualized TER including GST on Investment Management Fees	
³ Continuing plans	

Issuer	Industries	% to Net Assets
EQUITY		99.00%
HDFC Bank	Banks	8.15%
ICICI Bank	Banks	6.58%
Infosys	Software	4.52%
Axis Bank	Banks	3.52%
Reliance Industries	Petroleum Products	3.38%
Bajaj Finance	Finance	3.01%
Hindustan Unilever	Consumer Non Durables	2.92%
Housing Development Finance Corp	Finance	2.91%
Balkrishna Industries	Auto Ancillaries	2.80%
Kotak Mahindra Bank	Banks	2.64%
Cholamandalam Investment & Fin Co	Finance	2.46%
Voltas	Consumer Durables	2.34%
IPCA Laboratories	Pharmaceuticals	2.20%
SRF	Industrial Products	2.11%
Bharti Airtel	Telecom - Services	1.93%
Jubilant Foodworks	Consumer Non Durables	1.85%
Page Industries	Textile Products	1.83%
HCL Technologies	Software	1.79%
Whirlpool Of India	Consumer Durables	1.74%
Maruti Suzuki India	Auto	1.74%
City Union Bank	Banks	1.70%
Tata Consumer Products	Consumer Non Durables	1.67%
Mphasis	Software	1.60%
Dixon Technologies (India)	Consumer Durables	1.59%
Asian Paints	Consumer Non Durables	1.57%
Supreme Industries	Industrial Products	1.54%
Aarti Industries	Chemicals	1.52%
P I Industries Limited	Pesticides	1.50%
Sundram Fasteners	Auto Ancillaries	1.48%
SBI Life Insurance Company	Finance	1.45%
Honeywell Automation India	Industrial Capital Goods	1.40%
Natco Pharma	Pharmaceuticals	1.37%
KEI Industries	Industrial Products	1.35%
Dr. Lal Path Labs	Healthcare Services	1.35%
Sun Pharmaceutical Industries	Pharmaceuticals	1.35%
Gland Pharma	Healthcare Services	1.33%
Dalmia Bharat	Cement	1.33%
The Phoenix Mills	Construction	1.32%
AIA Engineering	Industrial Products	1.31%
Dr. Reddy's Laboratories	Pharmaceuticals	1.28%
Polycab India	Industrial Products	1.28%
Ashok Leyland	Auto	1.22%
Apollo Tyres	Auto Ancillaries	1.09%
JK Cement	Cement	1.05%
Birla Corporation	Cement	1.02%
Creditaccess Grameen	Finance	1.00%
DLF	Construction	0.99%
JB Chemicals & Pharmaceuticals	Pharmaceuticals	0.77%
Prestige Estates Projects	Construction	0.76%
Coromandel International	Fertilisers	0.39%
Cash Equivalent		1.00%
TREPS*		0.67%
Reverse Repos		0.08%
Net Current Assets:		0.26%
Total Net Assets as on 31-Dec-2020		100.00%

*TREPS : Tri-Party Repo



Portfolio Classification By Market Segment Class (%)



HSBC Multi Cap Equity Fund

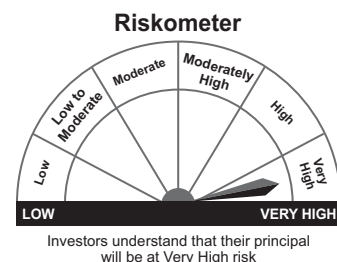
Multi Cap Fund - An open ended equity scheme Investing across large cap, mid cap, small cap stocks.

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

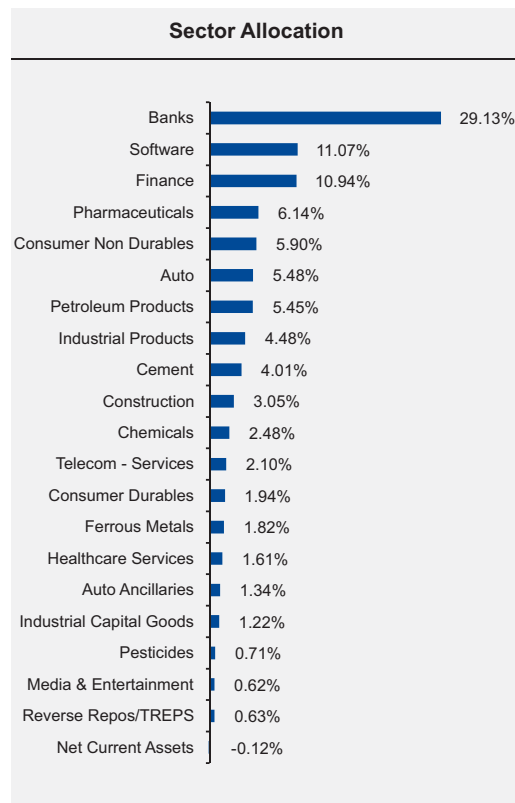
***Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**



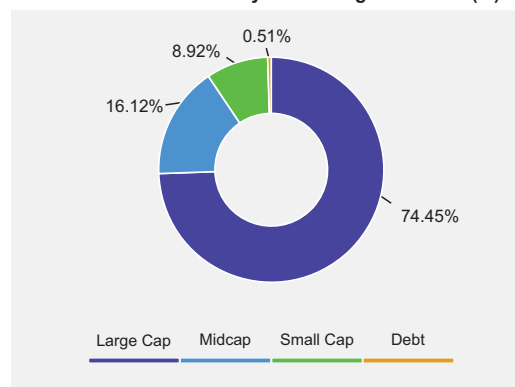
Fund Details		
Date of Allotment	24-Feb-04	
Benchmark	NIFTY 500 TRI ⁶	
NAV (as on 31.12.20)		
Growth	₹ 101.3060	
Direct Growth	₹ 108.2283	
AUM (as on 31.12.20)	₹ 364.08 Cr	
AAUM (for the month of Dec)	₹ 359.51 Cr	
Fund Manager & Experience		
Neelotpal Sahai		
Total Experience	29 Years	
Managing this fund	Since May 27, 2013	
Minimum Investment ¹		
Lumpsum	₹ 5,000	
SIP	₹ 500	
Additional Purchase	₹ 1,000	
Entry load :	"NA"	
Exit load :	1 % if redeemed / switched out within 1 year from date of allotment, else nil	
Ratios ²		
Standard Deviation	24.16%	
Beta (Slope)	1.01	
Sharpe Ratio ³	0.11	
Month End Total Expenses Ratios (Annualized) ⁴		
Other than Direct ⁵	2.51%	
Direct	1.37%	
Portfolio Turnover (1 year)	0.99	
Dividend History (Rate ₹/Unit)		
Record Date Plans/Options	Individual /HUF	NAV (₹) Cum-Dividend
Dividend		
26-Feb-19	1.68228	23.5590
27-Feb-18	2.25000	28.2124
24-Mar-17	1.50000	25.8408
Dividend - Direct		
26-Feb-20	1.77082	27.0263
26-Feb-19	1.90363	26.3947
27-Feb-18	2.25000	31.1273
Dividend is gross dividend. Upon payment of dividend, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹10 per unit. For complete dividend history, please refer our website http://www.assetmanagement.hsbc.com/in in multiples of Re 1 thereafter.		
² Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.		
³ Risk free rate: 3.51% (FIMMDA-NSE Mibor) as on Dec 31, 2020)		
⁴ TER Annualized TER including GST on Investment Management Fees		
⁵ Continuing plans		
⁶ The benchmark of the scheme has been changed from S&P BSE 200 TRI to NIFTY 500 TRI with effect from November 18, 2019		

Issuer	Industries	% to Net Assets
EQUITY 99.49%		
HDFC Bank	Banks	9.67%
ICICI Bank	Banks	8.82%
Infosys	Software	6.90%
Bajaj Finance	Finance	5.82%
Axis Bank	Banks	5.54%
Reliance Industries	Petroleum Products	5.45%
Kotak Mahindra Bank	Banks	4.11%
Hindustan Unilever	Consumer Non Durables	3.95%
Maruti Suzuki India	Auto	3.15%
Housing Development Finance Corp	Finance	2.81%
HCL Technologies	Software	2.60%
Bharti Airtel	Telecom - Services	2.10%
Shree Cement	Cement	1.98%
KEI Industries	Industrial Products	1.96%
Titan Company	Consumer Durables	1.94%
APL Apollo Tubes	Ferrous Metals	1.82%
Gland Pharma	Healthcare Services	1.61%
Ashok Leyland	Auto	1.57%
Tata Consultancy Services	Software	1.57%
IPCA Laboratories	Pharmaceuticals	1.50%
SRF	Industrial Products	1.38%
Apollo Tyres	Auto Ancillaries	1.34%
Atul	Chemicals	1.32%
Prestige Estates Projects	Construction	1.28%
ICICI Securities	Finance	1.27%
Honeywell Automation India	Industrial Capital Goods	1.22%
Sun Pharmaceutical Industries	Pharmaceuticals	1.22%
Laurus Labs	Pharmaceuticals	1.21%
Vinati Organics	Chemicals	1.16%
Dr. Reddy's Laboratories	Pharmaceuticals	1.14%
Polycab India	Industrial Products	1.14%
DLF	Construction	1.12%
Godrej Consumer Products	Consumer Non Durables	1.12%
Lupin	Pharmaceuticals	1.07%
Creditaccess Grameen	Finance	1.04%
Dalmia Bharat	Cement	1.04%
Birla Corporation	Cement	0.99%
City Union Bank	Banks	0.99%
Balrampur Chini Mills	Consumer Non Durables	0.83%
Tata Motors	Auto	0.76%
Astec Lifesciences	Pesticides	0.71%
Gayatri Projects	Construction	0.65%
Inox Leisure	Media & Entertainment	0.62%
Cash Equivalent 0.51%		
TREPS*		0.56%
Reverse Repos		0.07%
Net Current Assets:		-0.12%
Total Net Assets as on 31-Dec-2020		100.00%

*TREPS : Tri-Party Repo



Portfolio Classification By Market Segment Class (%)



HSBC Small Cap Equity Fund

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

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

This product is suitable for investors who are seeking*:

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

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



Fund Details		
Date of Allotment	19-May-05	
Benchmark	S&P BSE 250 Small Cap Index TRI	
NAV (as on 31.12.20)		
Growth	₹ 56.1182	
Direct Growth	₹ 60.2300	
AUM (as on 31.12.20)	₹ 329.29 Cr	
AAUM (for the month of Dec)	₹ 327.69 Cr	
Fund Manager & Experience		
Ankur Arora		
Total Experience	16 Years	
Managing this fund	Since Aug 05, 2019	
Minimum Investment¹		
Lumpsum	₹ 5,000	
SIP	₹ 500	
Additional Purchase	₹ 1,000	
Entry load :	"NA"	
Exit load :	1 % if redeemed / switched out within 1 year from date of allotment, else nil	
Ratios²		
Standard Deviation	29.00%	
Beta (Slope)	0.88	
Sharpe Ratio ³	-0.14	
Month End Total Expenses Ratios (Annualized)⁴		
Other than Direct ⁵	2.50%	
Direct	1.09%	
Portfolio Turnover (1 year)	0.48	
Dividend History (Rate ₹/Unit)		
Record Date Plans/Options	Individual /HUF	NAV (₹) Cum-Dividend
Dividend		
30-May-19	1.33	20.0428
30-May-18	1.77	25.4966
02-Nov-16	1.75	21.5706
Dividend - Direct		
30-May-19	1.33	24.6882
30-May-18	1.77	30.7095
02-Nov-16	1.75	25.3345

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

¹in multiples of Re 1 thereafter.

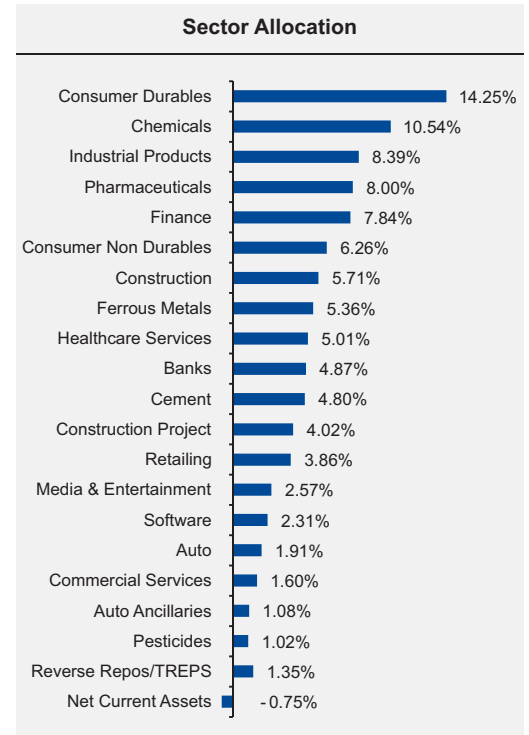
²Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.

³Risk free rate: 3.51% (FIMMDA-NSE Mibor) as on Dec 31, 2020)

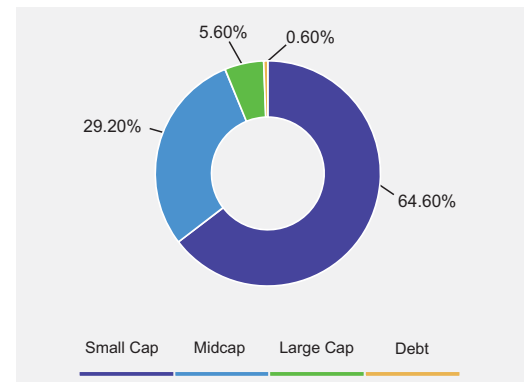
⁴TER Annualized TER including GST on Investment Management Fees

⁵Continuing plans

Issuer	Industries	% to Net Assets
EQUITY 99.40%		
Dixon Technologies (India)	Consumer Durables	6.13%
APL Apollo Tubes	Ferrous Metals	5.36%
JB Chemicals & Pharmaceuticals	Pharmaceuticals	5.10%
Amber Enterprises India	Consumer Durables	4.29%
V-mart Retail	Retailing	3.86%
KEI Industries	Industrial Products	3.62%
KEC International	Construction Project	3.04%
Can Fin Homes	Finance	3.03%
Laurus Labs	Pharmaceuticals	2.90%
Carborundum Universal	Industrial Products	2.83%
Radico Khaitan	Consumer Non Durables	2.78%
Birla Corporation	Cement	2.74%
ICICI Bank	Banks	2.68%
Brigade Enterprises	Construction	2.65%
Inox Leisure	Media & Entertainment	2.57%
Vinati Organics	Chemicals	2.57%
CCL Products (India)	Consumer Non Durables	2.44%
Indian Energy Exchange	Finance	2.42%
Navin Fluorine International	Chemicals	2.38%
The Phoenix Mills	Construction	2.35%
Atul	Chemicals	2.34%
City Union Bank	Banks	2.19%
JK Lakshmi Cement	Cement	2.06%
Narayana Hrudayalaya	Healthcare Services	2.04%
Johnson Controls-hitachi AC India	Consumer Durables	2.02%
Escorts	Auto	1.91%
Oriental Carbon & Chemicals	Chemicals	1.88%
Symphony	Consumer Durables	1.81%
Gland Pharma	Healthcare Services	1.78%
Teamlease Services	Commercial Services	1.60%
Polycab India	Industrial Products	1.57%
Creditaccess Grameen	Finance	1.38%
Metropolis Healthcare	Healthcare Services	1.19%
Mphasis	Software	1.17%
Infosys	Software	1.14%
Aarti Industries	Chemicals	1.12%
Apollo Tyres	Auto Ancillaries	1.08%
Balrampur Chini Mills	Consumer Non Durables	1.04%
Astec Lifesciences	Pesticides	1.02%
Uti Asset Management Company	Finance	1.01%
Ashoka Buildcon	Construction Project	0.98%
Gayatri Projects	Construction	0.71%
CMI	Industrial Products	0.37%
Neogen Chemicals	Chemicals	0.25%
Cash Equivalent 0.60%		
TREPS*		1.21%
Reverse Repos		0.14%
Net Current Assets:		-0.75%
Total Net Assets as on 31-Dec-2020		100.00%



Portfolio Classification By Market Segment Class (%)



*TREPS : Tri-Party Repo

HSBC Infrastructure Equity Fund

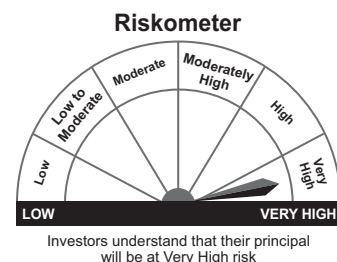
Infrastructure Equity Fund - An open ended equity scheme following Infrastructure theme.

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

This product is suitable for investors who are seeking*:

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

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



Fund Details		
Date of Allotment	23-Feb-06	
Benchmark	S&P BSE India Infrastructure Index TRI	
NAV (as on 31.12.20)		
Growth	₹ 16.4491	
Direct Growth	₹ 17.6025	
AUM (as on 31.12.20) ₹ 81.81 Cr		
AAUM (for the month of Dec) ₹ 80.64 Cr		
Fund Manager & Experience		
<u>Gautam Bhupal</u>		
Total Experience	16 Years	
Managing this fund	Since May 11, 2018	
Minimum Investment¹		
Lumpsum	₹ 5,000	
SIP	₹ 500	
Additional Purchase	₹ 1,000	
Entry load : "NA"		
Exit load : 1 % if redeemed / switched out within 1 year from date of allotment, else nil		
Ratios²		
Standard Deviation	30.29%	
Beta (Slope)	1.00	
Sharpe Ratio ³	-0.47	
Month End Total Expenses Ratios (Annualized)⁴		
Other than Direct ⁵	2.57%	
Direct	1.20%	
Portfolio Turnover (1 year) 0.30		
Dividend History (Rate ₹/Unit)		
Record Date Plans/Options	Individual /HUF	NAV (₹) Cum-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> in multiples of Re 1 thereafter.

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

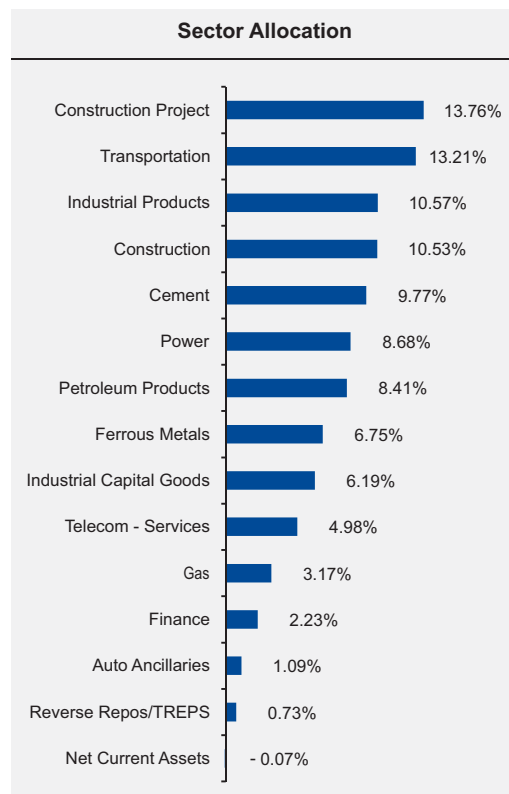
³**Risk free rate:** 3.51% (FIMMDA-NSE Mibor) as on Dec 31, 2020)

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

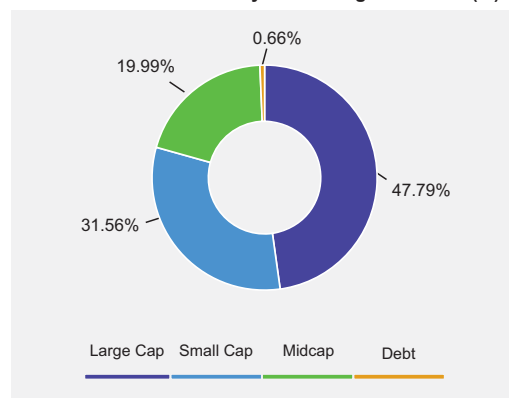
⁵Continuing plans

Issuer	Industries	% to Net Assets
EQUITY		99.34%
Larsen & Toubro	Construction Project	9.52%
Adani Ports & Special Economic Zone	Transportation	9.34%
APL Apollo Tubes	Ferrous Metals	6.75%
NTPC	Power	6.56%
Reliance Industries	Petroleum Products	5.34%
KEI Industries	Industrial Products	5.09%
Bharti Airtel	Telecom - Services	4.98%
Ultratech Cement	Cement	4.65%
KNR Constructions	Construction	3.44%
Gujarat Gas	Gas	3.17%
Bharat Petroleum Corporation	Petroleum Products	3.07%
NCC	Construction Project	2.82%
Honeywell Automation India	Industrial Capital Goods	2.49%
DLF	Construction	2.42%
Indian Energy Exchange	Finance	2.23%
Bharat Electronics	Industrial Capital Goods	2.20%
Kalpataru Power Transmission	Power	2.12%
Schaeffler India	Industrial Products	2.11%
Carborundum Universal	Industrial Products	2.10%
Container Corporation Of India	Transportation	1.95%
Mahindra Logistics	Transportation	1.92%
Shree Cement	Cement	1.91%
Ahluwalia Contracts (India)	Construction	1.91%
Birla Corporation	Cement	1.76%
The Phoenix Mills	Construction	1.62%
Thermax	Industrial Capital Goods	1.50%
Dalmia Bharat	Cement	1.45%
Ashoka Buildcon	Construction Project	1.42%
Polycab India	Industrial Products	1.27%
Prestige Estates Projects	Construction	1.14%
Sundram Fasteners	Auto Ancillaries	1.09%
Cash Equivalent		0.66%
TREPS*		0.65%
Reverse Repos		0.08%
Net Current Assets:		-0.07%
Total Net Assets as on 31-Dec-2020		100.00%

*TREPS : Tri-Party Repo



Portfolio Classification By Market Segment Class (%)



HSBC Focused Equity Fund

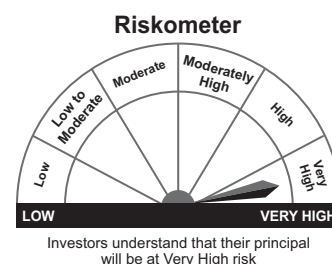
(Focused Fund – An open ended equity scheme investing in maximum 30 stocks across market caps (i.e. Multi-Cap))

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

This product is suitable for investors who are seeking*:

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

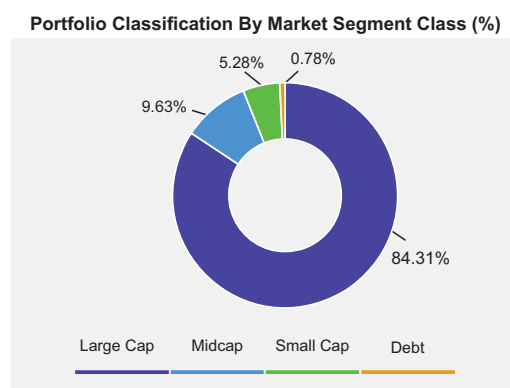
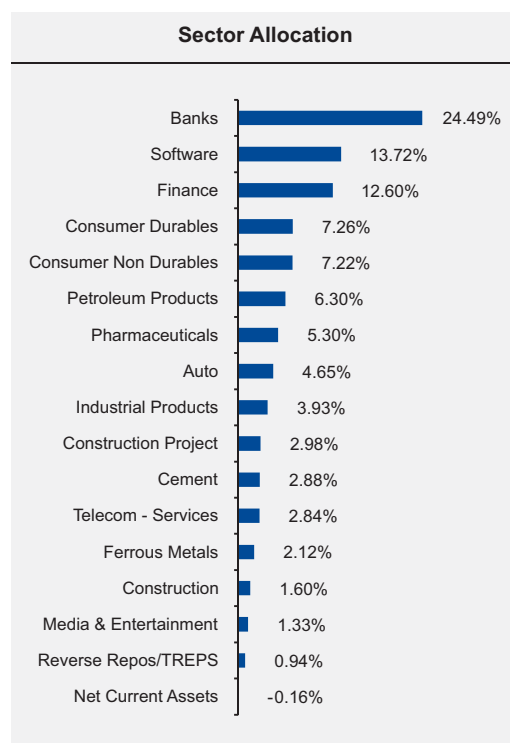
***Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**



Fund Details	
Date of Allotment	29-July-2020
Benchmark	S&P BSE200 TRI
NAV (as on 31.12.20)	
Growth	₹ 12.6232
Direct Growth	₹ 12.7150
AUM (as on 31.12.20) ₹ 582.91 Cr	
AAUM (for the month of Dec) ₹ 580.93 Cr	
Fund Manager & Experience	
Neelotpal Sahai (For Equity)	
Total Experience	29 Years
Managing this fund	Since July 29, 2020
Gautam Bhupal (For Equity)	
Total Experience	16 Years
Managing this fund	Since July 29, 2020
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹ 1,000
Entry load : "NA"	
Exit load : For 10% of the units redeemed / switched-out within 1 year from the date of allotment : Nil	
For remaining units redeemed or switched-out within 1 year from the date of allotment 1.00%	
Month End Total Expenses Ratios (Annualized)²	
Other than Direct ³	2.46%
Direct	0.81%
¹ in multiples of Re 1 thereafter	
² TER Annualized TER including GST on Investment Management Fees.	
³ Continuing plans	

Issuer	Industries/Ratings	% to Net Assets
EQUITY 99.22%		
HDFC Bank	Banks	9.86%
Infosys	Software	9.26%
ICICI Bank	Banks	8.81%
Reliance Industries	Petroleum Products	6.30%
Kotak Mahindra Bank	Banks	5.82%
Housing Development Finance Corp	Finance	5.27%
Bajaj Finance	Finance	5.00%
Hindustan Unilever	Consumer Non Durables	4.93%
HCL Technologies	Software	4.46%
Maruti Suzuki India	Auto	3.67%
Sun Pharmaceutical Industries	Pharmaceuticals	3.05%
Larsen & Toubro	Construction Project	2.98%
Titan Company	Consumer Durables	2.96%
Dixon Technologies (India)	Consumer Durables	2.88%
Shree Cement	Cement	2.88%
Bharti Airtel	Telecom - Services	2.84%
SBI Life Insurance Company	Finance	2.33%
Godrej Consumer Products	Consumer Non Durables	2.29%
IPCA Laboratories	Pharmaceuticals	2.25%
APL Apollo Tubes	Ferrous Metals	2.12%
SRF	Industrial Products	2.10%
KEI Industries	Industrial Products	1.83%
DLF	Construction	1.60%
Voltas	Consumer Durables	1.42%
Inox Leisure	Media & Entertainment	1.33%
Ashok Leyland	Auto	0.98%
Cash Equivalent 0.78%		
TREPS*		0.84%
Reverse Repos		0.10%
Net Current Assets:		-0.16%
Total Net Assets as on 31-Dec-2020		100.00%

*TREPS : Tri-Party Repo



HSBC Tax Saver Equity Fund

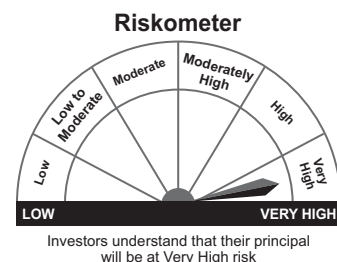
An Open Ended Equity Linked Savings Scheme with a statutory lock - in of 3 years and tax benefit.

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 capitalisation bias

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



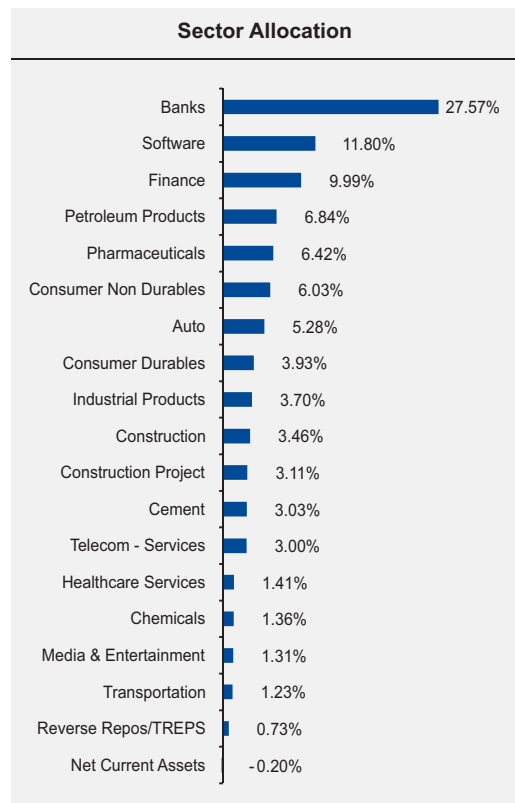
Fund Details		
Date of Allotment	05-Jan-07	
Benchmark	S&P BSE 200 TRI	
NAV (as on 31.12.20)		
Growth	₹ 43.1012	
Direct Growth	₹ 46.0834	
AUM (as on 31.12.20)	₹ 165.55 Cr	
AAUM (for the month of Dec)	₹ 161.82 Cr	
Fund Manager & Experience		
<u>Gautam Bhupal</u>		
Total Experience	16 Years	
Managing this fund	Since July 23, 2019	
Minimum Investment¹		
Lumpsum	₹ 5,000	
SIP	₹ 500	
Additional Purchase	₹ 1,000	
Entry load :	"NA"	
Exit load :	Nil	
Ratios²		
Standard Deviation	23.60%	
Beta (Slope)	1.00	
Sharpe Ratio ³	0.08	
Month End Total Expenses Ratios (Annualized)⁴		
Other than Direct ⁵	2.48%	
Direct	1.26%	
Portfolio Turnover (1 year)	0.62	
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>

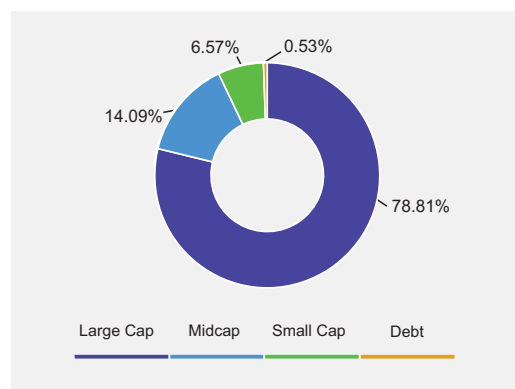
¹in multiples of Re 1 thereafter.
²Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.
³Risk free rate: 3.51% (FIMMDA-NSE Mibor) as on Dec 31, 2020)
⁴TER Annualized TER including GST on Investment Management Fees
⁵Continuing plans

Issuer	Industries	% to Net Assets
EQUITY		99.47%
HDFC Bank	Banks	9.33%
ICICI Bank	Banks	9.13%
Infosys	Software	8.51%
Reliance Industries	Petroleum Products	6.84%
Bajaj Finance	Finance	4.80%
Hindustan Unilever	Consumer Non Durables	4.69%
Kotak Mahindra Bank	Banks	4.58%
Larsen & Toubro	Construction Project	3.11%
Bharti Airtel	Telecom - Services	3.00%
Maruti Suzuki India	Auto	2.81%
Axis Bank	Banks	2.47%
Housing Development Finance Corp	Finance	2.32%
Sun Pharmaceutical Industries	Pharmaceuticals	2.19%
Tata Consultancy Services	Software	2.08%
AU Small Finance Bank	Banks	2.06%
Shree Cement	Cement	2.03%
KEI Industries	Industrial Products	2.02%
SBI Life Insurance Company	Finance	1.86%
DLF	Construction	1.69%
SRF	Industrial Products	1.68%
Dixon Technologies (India)	Consumer Durables	1.46%
Ashok Leyland	Auto	1.44%
Titan Company	Consumer Durables	1.42%
Gland Pharma	Healthcare Services	1.41%
Atul	Chemicals	1.36%
Godrej Consumer Products	Consumer Non Durables	1.34%
Inox Leisure	Media & Entertainment	1.31%
JB Chemicals & Pharmaceuticals	Pharmaceuticals	1.23%
Adani Ports & Special Economic Zone	Transportation	1.23%
Mphasis	Software	1.21%
Laurus Labs	Pharmaceuticals	1.07%
Voltas	Consumer Durables	1.05%
The Phoenix Mills	Construction	1.05%
Hero Motocorp	Auto	1.03%
UTI Asset Management Company	Finance	1.01%
Birla Corporation	Cement	1.00%
IPCA Laboratories	Pharmaceuticals	0.99%
Dr. Reddy's Laboratories	Pharmaceuticals	0.94%
Prestige Estates Projects	Construction	0.72%
Cash Equivalent		0.53%
TREPS*		0.65%
Reverse Repos		0.08%
Net Current Assets:		-0.20%
Total Net Assets as on 31-Dec-2020		100.00%

*TREPS : Tri-Party Repo



Portfolio Classification By Market Segment Class (%)



HSBC Equity Hybrid Fund

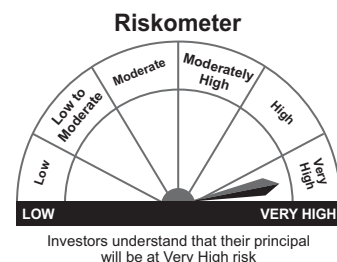
Aggressive Hybrid fund – An open ended hybrid scheme investing predominantly in equity and equity related instruments.

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

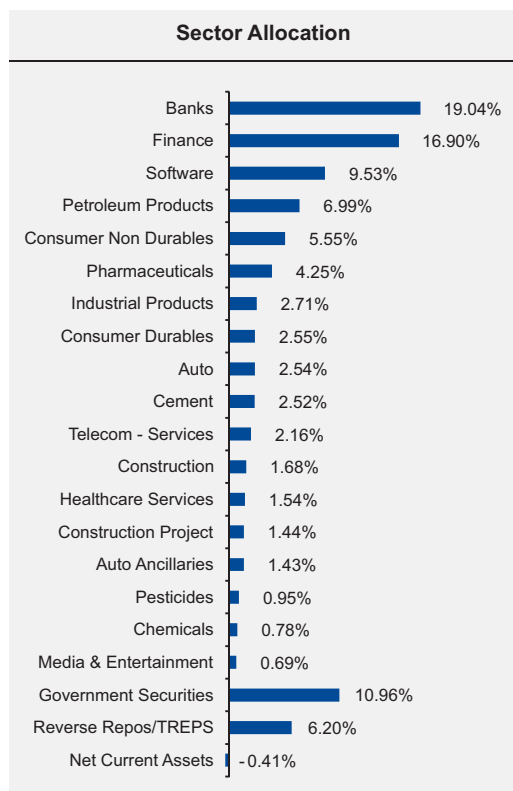
***Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**



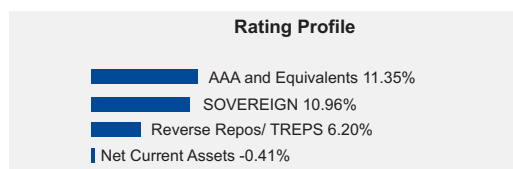
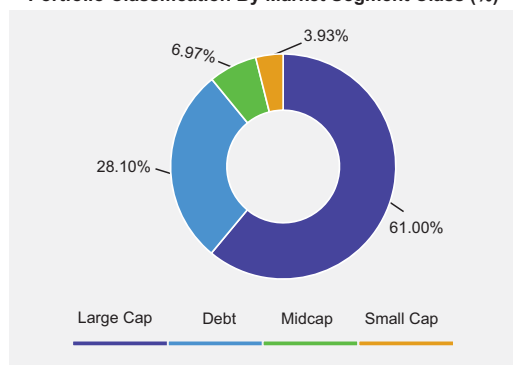
Fund Details	
Date of Allotment	22-Oct-18
Benchmark	Composite Index constituting 70% of S&P BSE 200 TRI Index and 30% of CRISIL Composite Bond Fund Index.
NAV (as on 31.12.20)	
Growth	₹ 13.2619
Direct Growth	₹ 13.6771
AUM (as on 31.12.20)	₹ 508.09 Cr
AAUM (for the month of Dec)	₹ 505.98 Cr
Fund Manager & Experience	
Neelotpal Sahai (For Equity)	Total Experience 29 Years Managing this fund Since Oct 22, 2018
Kapil Punjabi (For Debt)	Total Experience 14 Years Managing this fund Since Feb 18, 2019
Ranjithgopal K.A. (For Equity)	Total Experience 14 Years Managing this fund Since July 23, 2019
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹ 1,000
Entry load :	"NA"
Exit load :	For 10% of the units redeemed / switched-out within 1 year from the date of allotment : Nil
	For remaining units redeemed or switched-out within 1 year from the date of allotment 1.00%
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	2.47%
Direct	1.02%
Portfolio Turnover (1 year)	1.05
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 11.35%		
Housing & Urban DevelopmentCorp	CARE AAA	3.10%
REC	CARE AAA	3.04%
Reliance Industries	CRISIL AAA	2.11%
Housing Development Finance Corp	CRISIL AAA	2.07%
HDB Financial Services	CRISIL AAA	1.03%
EQUITY 71.90%		
HDFC Bank	Banks	7.07%
Infosys	Software	6.55%
ICICI Bank	Banks	5.53%
Reliance Industries	Petroleum Products	4.88%
Housing Development Finance Corp	Finance	4.78%
Hindustan Unilever	Consumer Non Durables	3.54%
Axis Bank	Banks	3.30%
Kotak Mahindra Bank	Banks	3.14%
HCL Technologies	Software	2.98%
Bharti Airtel	Telecom - Services	2.16%
Bajaj Finance	Finance	2.08%
Maruti Suzuki India	Auto	1.88%
Ultratech Cement	Cement	1.46%
Larsen & Toubro	Construction Project	1.44%
Dixon Technologies (India)	Consumer Durables	1.32%
Dr. Reddy's Laboratories	Pharmaceuticals	1.28%
Titan Company	Consumer Durables	1.23%
Sun Pharmaceutical Industries	Pharmaceuticals	1.22%
Tata Consumer Products	Consumer Non Durables	1.16%
Supreme Industries	Industrial Products	1.12%
Birla Corporation	Cement	1.06%
Cipla	Pharmaceuticals	0.97%
P I Industries Limited	Pesticides	0.95%
DLF	Construction	0.92%
Jubilant Foodworks	Consumer Non Durables	0.85%
Gland Pharma	Healthcare Services	0.83%
Polycab India	Industrial Products	0.82%
SBI Life Insurance Company	Finance	0.80%
Aarti Industries	Chemicals	0.78%
IPCA Laboratories	Pharmaceuticals	0.78%
KEI Industries	Industrial Products	0.77%
The Phoenix Mills	Construction	0.76%
Balkrishna Industries	Auto Ancillaries	0.73%
Narayana Hrudayalaya	Healthcare Services	0.71%
Apollo Tyres	Auto Ancillaries	0.70%
Inox Leisure	Media & Entertainment	0.69%
Ashok Leyland	Auto	0.66%
Government Securities 10.96%		
6.18% GOVT OF INDIA RED 04-11-2024	SOVEREIGN	5.16%
7.17% GOVT OF INDIA RED 08-01-2028	SOVEREIGN	3.20%
8.29% Andhra Pradesh SDL RED 13-01-2026	SOVEREIGN	1.53%
7.27% GOVT OF INDIA RED 08-04-2026	SOVEREIGN	1.07%
Cash Equivalent 5.79%		
TREPS*		5.55%
Reverse Repos		0.66%
Net Current Assets:		-0.41%
Total Net Assets as on 31-Dec-2020 100.00%		

*TREPS : Tri-Party Repo



Portfolio Classification By Market Segment Class (%)



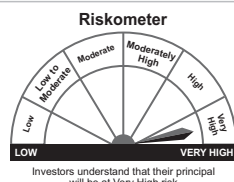
HSBC Global Emerging Markets Fund

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

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

This product is suitable for investors who are seeking*:

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



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

Fund Details

Date of Allotment: 17-Mar-08

Benchmark: MSCI Emerging Markets Index TRI

NAV (as on 30.12.20)

Growth ₹ 19.8530
Direct Growth ₹ 21.0285

AUM (as on 31.12.20) ₹ 15.53 Cr

AAUM (for the month of Dec) ₹ 14.59 Cr

Fund Manager & Experience

Priyankar Sarkar

Total Experience 8 Years

Managing this fund Since July 23, 2019

Minimum Investment¹

Lumpsum ₹ 5,000

SIP ₹ 500

Additional Purchase ₹ 1,000

Entry load : "NA"

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

Ratios²

Standard Deviation 18.99%

Beta (Slope) 1.01

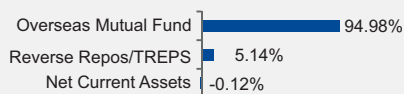
Sharpe Ratio³ 0.50

Month End Total Expenses Ratios (Annualized)⁴

Other than Direct⁵ 2.39%

Direct 1.70%

Sector Allocation



Issuer	Industries	% to Net Assets
EQUITY		94.98%
HGIF - Global Emerging Markets Equity (Share Class S1D)	Overseas Mutual Fund	94.98%
Cash Equivalent		5.02%
TREPS*		4.60%
Reverse Repos		0.54%
Net Current Assets:		-0.12%
Total Net Assets as on 31-Dec-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: 3.51% (FIMMDA-NSE Mibor) as on Dec 31, 2020

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

⁵ Continuing plans

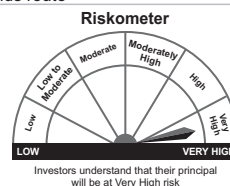
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund

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

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

This product is suitable for investors who are seeking*:

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



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

Fund Details

Date of Allotment: 24-Feb-14

Benchmark: MSCI AC Asia Pacific ex Japan TRI

NAV (as on 31.12.20)

Growth ₹ 18.0190

Direct Growth ₹ 18.9271

AUM (as on 31.12.20) ₹ 7.10 Cr

AAUM (for the month of Dec) ₹ 6.98 Cr

Fund Manager & Experience

Priyankar Sarkar

Total Experience 8 Years

Managing this fund Since July 23, 2019

Minimum Investment¹

Lumpsum ₹ 5,000

SIP ₹ 500

Additional Purchase ₹ 1,000

Entry load : "NA"

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

Ratios²

Standard Deviation 16.65%

Beta (Slope) 0.94

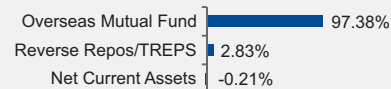
Sharpe Ratio³ 0.47

Month End Total Expenses Ratios (Annualized)⁴

Other than Direct⁵ 2.03%

Direct 1.31%

Sector Allocation



Issuer	Industries	% to Net Assets
EQUITY		97.38%
HGIF - Asia Pacific ex Japan Equity High Dividend (Share Class S9D)	Overseas Mutual Fund	97.38%
Cash Equivalent		2.62%
TREPS*		2.53%
Reverse Repos		0.30%
Net Current Assets:		-0.21%
Total Net Assets as on 31-Dec-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: 3.51% (FIMMDA-NSE Mibor) as on Dec 31, 2020

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

⁵ Continuing plans

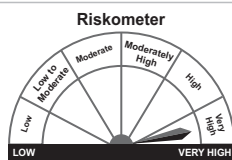
HSBC Brazil Fund

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 30.12.20)	
Growth	₹ 7.7700
Direct Growth	₹ 8.2390
AUM (as on 31.12.20)	₹ 20.42 Cr
AAUM (for the month of Dec)	₹ 19.69 Cr

Fund Manager & Experience

Priyankar Sarkar	
Total Experience	8 Years
Managing this fund	Since July 23, 2019

Minimum Investment¹

Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹ 1,000

Entry load : "NA"

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

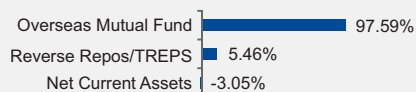
Ratios²

Standard Deviation	39.21%
Beta (Slope)	0.96
Sharpe Ratio ³	0.14

Month End Total Expenses Ratios (Annualized)⁴

Other than Direct ⁵	2.40%
Direct	1.62%

Sector Allocation



Issuer	Industries	% to Net Assets
EQUITY		97.59%
HGIF - Brazil Equity (Share Class S3D)	Overseas Mutual Fund	97.59%
Cash Equivalent		2.41%
TREPS*		4.88%
Reverse Repos		0.58%
Net Current Assets:		-3.05%
Total Net Assets as on 31-Dec-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: 3.51% (FIMMDA-NSE Mibor) as on Dec 31, 2020)

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

⁵ Continuing plans

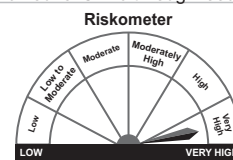
HSBC Global Consumer Opportunities Fund

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 30.12.20)	
Growth	₹ 17.1213
Direct Growth	₹ 17.8472
AUM (as on 31.12.20)	₹ 4.55 Cr
AAUM (for the month of Dec)	₹ 4.49 Cr

Fund Manager & Experience

Priyankar Sarkar	
Total Experience	8 Years
Managing this fund	Since July 23, 2019

Minimum Investment¹

Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹ 1,000

Entry load : "NA"

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

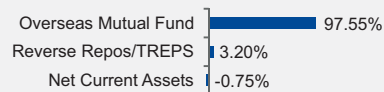
Ratios²

Standard Deviation	18.00%
Beta (Slope)	0.97
Sharpe Ratio ³	0.51

Month End Total Expenses Ratios (Annualized)⁴

Other than Direct ⁵	2.27%
Direct	1.53%

Sector Allocation



Issuer	Industries	% to Net Assets
EQUITY		97.55%
HGIF - China Consumer Opportunities	Overseas Mutual Fund	97.55%
Cash Equivalent		2.45%
TREPS*		2.86%
Reverse Repos		0.34%
Net Current Assets:		-0.75%
Total Net Assets as on 31-Dec-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: 3.51% (FIMMDA-NSE Mibor) as on Dec 31, 2020))

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

⁵ Continuing plans

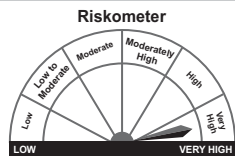
HSBC Managed Solutions India - Growth

(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 Very High risk

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

Fund Details

Date of Allotment: 30-Apr-14

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

NAV (as on 31.12.20)

Growth ₹ 21.5718
Direct Growth ₹ 21.9947

AUM (as on 31.12.20) ₹ 40.05 Cr

AAUM (for the month of Dec) ₹ 39.56 Cr

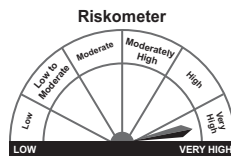
HSBC Managed Solutions India - Moderate

(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 31.12.20)

Growth ₹ 20.4270
Direct Growth ₹ 20.8987

AUM (as on 31.12.20) ₹ 78.10 Cr

AAUM (for the month of Dec) ₹ 77.27 Cr

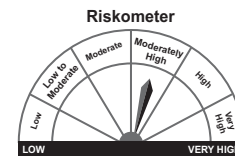
HSBC Managed Solutions India - Conservative

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

NAV (as on 31.12.20)

Growth ₹ 16.7395
Direct Growth ₹ 17.1647

AUM (as on 31.12.20) ₹ 54.40 Cr

AAUM (for the month of Dec) ₹ 54.29 Cr

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

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

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

Ratios¹

Standard Deviation 18.54%
Beta (Slope) 0.92
Sharpe Ratio² 0.22

Month End Total Expenses Ratios (Annualized)³

Other than Direct⁴ 1.84%
Direct 1.48%

Sector Allocation

Mutual Fund 99.77%
Reverse Repos/TREPS 0.89%
Net Current Assets -0.66%

Issuer % to Net Assets

Issuer	% to Net Assets
Mutual Fund	
Domestic Mutual Fund Unit	99.77%
HSBC Large Cap Equity Fund - Growth Direct	63.30%
HSBC Small Cap Equity Fund - Growth Direct	21.21%
HSBC Short Duration Fund - Growth Direct	7.65%
HSBC Debt Fund - Growth Direct	7.61%
Cash Equivalent	0.23%
TREPS*	0.79%
Reverse Repos	0.09%
Net Current Assets:	-0.66%
Total Net Assets as on 31-Dec-2020	100.00%

*TREPS : Tri-Party Repo

Ratios¹

Standard Deviation 15.02%
Beta (Slope) 0.98
Sharpe Ratio² 0.25

Month End Total Expenses Ratios (Annualized)³

Other than Direct⁴ 1.93%
Direct 1.34%

Sector Allocation

Mutual Fund 99.49%
Reverse Repos/TREPS 1.66%
Net Current Assets -1.15%

Issuer % to Net Assets

Issuer	% to Net Assets
Mutual Fund	
Domestic Mutual Fund Unit	99.49%
HSBC Large Cap Equity Fund - Growth Direct	51.63%
HSBC Small Cap Equity Fund - Growth Direct	17.38%
HSBC Short Duration Fund - Growth Direct	15.13%
HSBC Debt Fund - Growth Direct	8.61%
HSBC Flexi Debt Fund - Growth Direct	6.74%
Cash Equivalent	0.51%
TREPS*	1.49%
Reverse Repos	0.18%
Net Current Assets:	-1.15%
Total Net Assets as on 31-Dec-2020	100.00%

*TREPS : Tri-Party Repo

Ratios¹

Standard Deviation 5.12%
Beta (Slope) 0.72
Sharpe Ratio² 0.60

Month End Total Expenses Ratios (Annualized)³

Other than Direct⁴ 1.64%
Direct 0.88%

Sector Allocation

Mutual Fund 99.47%
Reverse Repos/TREPS 0.69%
Net Current Assets -0.16%

Issuer % to Net Assets

Issuer	% to Net Assets
Mutual Fund	
Domestic Mutual Fund Unit	99.47%
HSBC Short Duration Fund - Growth Direct	44.29%
HSBC Flexi Debt Fund - Growth Direct	24.79%
HSBC Debt Fund - Growth Direct	13.05%
HSBC Large Cap Equity Fund - Growth Direct	10.82%
IDFC Dynamic Bond Fund - Direct Pl - Growth	6.52%
Cash Equivalent	0.53%
TREPS*	0.61%
Reverse Repos	0.07%
Net Current Assets:	-0.16%
Total Net Assets as on 31-Dec-2020	100.00%

*TREPS : Tri-Party Repo

¹Ratios: disclosed are as per monthly returns (Annualized) for the last 3 years. ²Risk free rate: 3.51% (FIMMDA-NSE Mibor) as on Dec 31, 2020) ³TER Includes "GST on Investment Management fees and expenses of Underlying schemes". The investor will bear the recurring expenses of the scheme, in addition to the expenses of underlying scheme. ⁴Continuing plans

Comparative Performance of Equity Schemes

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

HSBC Large Cap Equity Fund	Inception Date: 10-Dec-02							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
Fund / Benchmark (Value of ₹10,000 invested)								
HSBC Large Cap Equity Fund	11,586	15.81	12,913	8.87	18,209	12.72	2,61,705	19.80
Scheme Benchmark (Nifty 50 TRI)	11,614	16.09	13,792	11.28	18,757	13.39	1,68,331	16.91
Additional Benchmark (S&P BSE Sensex TRI)	11,716	17.11	14,528	13.22	19,480	14.25	1,89,824	17.69

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

HSBC Multi Cap Equity Fund	Inception Date: 24-Feb-04							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
Fund / Benchmark (Value of ₹10,000 invested)								
HSBC Multi Cap Equity Fund	11,600	15.95	11,010	3.25	16,305	10.26	1,01,320	14.72
Scheme Benchmark (NIFTY 500 TRI) ¹	11,789	17.84	12,574	7.91	18,193	12.70	98,382	14.52
Additional Benchmark (Nifty 50 TRI)	11,614	16.09	13,792	11.28	18,757	13.39	95,525	14.32

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

HSBC Global Emerging Markets Fund	Inception Date: 17-Mar-08							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
Fund / Benchmark (Value of ₹10,000 invested)								
HSBC Global Emerging Markets Fund	12,638	26.30	14,002	11.84	20,261	15.15	19,841	5.50
Scheme Benchmark (MSCI Emerging Market Index TRI)	12,082	20.76	13,707	11.05	20,147	15.02	30,127	9.00
Additional Benchmark (Nifty 50 TRI)	11,531	15.27	13,859	11.46	18,874	13.53	36,177	10.57

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

HSBC Brazil Fund	Inception Date: 06-May-11							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
Fund / Benchmark (Value of ₹10,000 invested)								
HSBC Brazil Fund	7,703	-22.92	10,387	1.27	18,642	13.25	7,769	-2.58
Scheme Benchmark (MSCI Brazil 10/40 Index TRI)	8,317	-16.79	11,882	5.90	23,656	18.77	13,045	2.79
Additional Benchmark (Nifty 50 TRI)	11,531	15.27	13,859	11.46	18,874	13.53	28,423	11.42

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

HSBC Tax Saver Equity Fund	Inception Date: 05-Jan-07							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
Fund / Benchmark (Value of ₹10,000 invested)								
HSBC Tax Saver Equity Fund	11,303	12.99	10,806	2.61	16,298	10.25	43,092	11.00
Scheme Benchmark (S&P BSE 200 TRI)	11,792	17.87	13,121	9.45	18,658	13.27	42,875	10.96
Additional Benchmark (Nifty 50 TRI)	11,614	16.09	13,792	11.28	18,757	13.39	41,490	10.70

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

Comparative Performance of Equity Schemes

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

Fund / Benchmark (Value of ₹10,000 invested)	Inception Date: 24-Feb-14							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	11,447	14.43	13,456	10.37	18,625	13.23	18,019	8.97
Scheme Benchmark (MSCI AC Asia Pacific ex Japan TRI)	12,559	25.51	14,371	12.81	20,261	15.15	20,576	11.10
Additional Benchmark (Nifty 50 TRI)	11,614	16.09	13,792	11.28	18,757	13.39	24,610	14.04

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

Fund / Benchmark (Value of ₹10,000 invested)	Inception Date: 23-Feb-15							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Global Consumer Opportunities Fund	11,522	15.18	13,964	11.74	18,137	12.63	17,122	9.62
Scheme Benchmark (MSCI AC World Index TRI)	11,934	19.28	15,190	14.91	19,463	14.23	19,712	12.29
Additional Benchmark (Nifty 50 TRI)	11,531	15.27	13,859	11.46	18,874	13.53	17,204	9.71

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

Fund / Benchmark (Value of ₹10,000 invested)	Inception Date: 23-Feb-06							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Infrastructure Equity Fund	11,103	11.00	6,262	-14.41	9,466	-1.09	16,461	3.41
Scheme Benchmark (S&P BSE India Infrastructure TRI) ¹	10,831	8.29	7,902	-7.53	12,417	4.42	NA	NA
Additional Benchmark (Nifty 50 TRI)	11,614	16.09	13,792	11.28	18,757	13.39	54,685	12.11

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

Fund / Benchmark (Value of ₹10,000 invested)	Inception Date: 19-May-05							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Small Cap Equity Fund	12,879	28.70	8,586	-4.94	13,900	6.80	56,138	11.67
Scheme Benchmark (S&P BSE 250 Small Cap Index TRI) ²	12,789	27.80	8,931	-3.69	14,483	7.68	NA	NA
Additional Benchmark (Nifty 50 TRI)	11,614	16.09	13,792	11.28	18,757	13.39	85,423	14.71

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

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

Fund / Benchmark (Value of ₹10,000 invested)	Inception Date: 30-Apr-14							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Managed Solutions India - Growth	11,727	17.22	11,923	6.02	16,830	10.96	21,567	12.20
Scheme Benchmark (20% of CRISIL Composite Bond Fund Index and 80% of S&P BSE 200 TRI)	11,722	17.17	13,128	9.47	18,233	12.75	23,250	13.47
Additional Benchmark (Nifty 50 TRI)	11,614	16.09	13,792	11.28	18,757	13.39	22,722	13.08
Additional Benchmark (CRISIL 10 Year Gilt Index)	10,926	9.23	12,799	8.55	14,706	8.01	17,518	8.76

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 December 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	11,637	16.32	12,014	6.29	16,350	10.32	20,426	11.29
Scheme Benchmark (CRISIL Hybrid 35+65 - Aggressive Index)	11,798	17.93	13,426	10.29	17,968	12.42	22,655	13.03
Additional Benchmark (Nifty 50 TRI)	11,614	16.09	13,792	11.28	18,757	13.39	22,722	13.08
Additional Benchmark (CRISIL 10 Year Gilt Index)	10,926	9.23	12,799	8.55	14,706	8.01	17,518	8.76

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	10,932	9.29	12,127	6.62	14,136	7.16	16,738	8.02
Scheme Benchmark (Composite index of CRISIL Composite Bond Fund Index (90%) and S&P BSE 200 TRI (10%))	11,321	13.17	13,164	9.57	16,026	9.88	19,406	10.44
Additional Benchmark (Nifty 50 TRI)	11,614	16.09	13,792	11.28	18,757	13.39	22,722	13.08
Additional Benchmark (CRISIL 10 Year Gilt Index)	10,926	9.23	12,799	8.55	14,706	8.01	17,518	8.76

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

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

Fund Manager - Kapil Punjabi (For Debt) Effective 18 February 2019. Total Schemes Managed - 7

HSBC Equity Hybrid Fund ¹	Inception Date: 22-Oct-18			
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Equity Hybrid Fund	11,606	16.01	13,262	13.73
Scheme Benchmark (Composite index of CRISIL Composite Bond Fund Index (30%) and S&P BSE 200 TRI (70%))	11,682	16.77	13,738	15.57
Additional Benchmark (Nifty 50 TRI)	11,614	16.09	14,000	16.57

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	11,525	15.21	12,050	11.15
Scheme Benchmark (NIFTY Large Midcap 250 TRI)	12,087	20.81	12,360	12.76
Additional Benchmark (Nifty 50 TRI)	11,614	16.09	12,341	12.66

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

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

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

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

The performance details provided herein are of other than Direct Plan - Growth Option. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period. The returns for the respective periods are provided as on last available NAV of December 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	820000
Market Value as on December 31, 2020 (₹)	143050	449994	838530	1221826
Scheme Returns (%)	37.55	15.04	13.35	11.48
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark (₹)	150287	484173	912954	1340338
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark Returns (%)	50.03	20.22	16.81	14.15
Nifty 50 TRI - Additional Benchmark (₹)	155859	466199	871150	1289870
Nifty 50 TRI - Additional Benchmark Returns (%)	59.86	17.53	14.90	13.04

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	1680000
Market Value as on December 31, 2020 (₹)	152085	436380	778048	4179629
Scheme Returns (%)	53.01	12.89	10.33	12.13
S&P BSE 200 TRI - Scheme Benchmark (₹)	156895	464646	861570	4277724
S&P BSE 200 TRI - Scheme Benchmark Returns (%)	61.50	17.28	14.44	12.42
Nifty 50 TRI - Additional Benchmark (₹)	156426	466822	871087	4122666
Nifty 50 TRI - Additional Benchmark Returns (%)	60.67	17.61	14.89	11.95

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	1780000
Market Value as on December 31, 2020 (₹)	154876	371571	580933	2196587
Scheme Returns (%)	57.92	2.06	-1.27	2.76
S&P BSE India Infrastructure Index TRI - Scheme Benchmark ¹ (₹)	157397	387864	647144	NA
S&P BSE India Infrastructure Index TRI - Scheme Benchmark Returns (%)	62.39	4.90	2.98	NA
Nifty 50 TRI - Additional Benchmark (₹)	156426	466822	871087	4613307
Nifty 50 TRI - Additional Benchmark Returns (%)	60.67	17.61	14.89	11.90

HSBC Small Cap Equity Fund		Date of Inception : 19 May 05		
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1880000
Market Value as on December 31, 2020 (₹)	162811	430077	726896	4547892
Scheme Returns (%)	72.11	11.89	7.60	10.46
S&P BSE 250 Small Cap Index TRI - Scheme Benchmark ² (₹)	168551	442417	752481	NA
S&P BSE 250 Small Cap Index TRI - Scheme Benchmark Returns (%)	82.58	13.84	8.99	NA
Nifty 50 TRI - Additional Benchmark (₹)	156426	466822	871087	5311197
Nifty 50 TRI - Additional Benchmark Returns (%)	60.67	17.61	14.89	12.19

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 December 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	2030000	
Market Value as on December 31, 2020 (₹)	153920	439776	778656	6384563	
Scheme Returns (%)	56.23	13.43	10.36	12.34	
NIFTY 500 TRI - Scheme Benchmark (₹) ¹	156915	459642	846265	6702921	
NIFTY 500 TRI - Scheme Benchmark Returns (%)	61.53	16.51	13.72	12.83	
Nifty 50 TRI - Additional Benchmark (₹)	156426	466822	871087	6742291	
Nifty 50 TRI - Additional Benchmark Returns (%)	60.67	17.61	14.89	12.89	

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	1530000	
Market Value as on December 30, 2020 (₹)	155528	493797	909535	2820547	
Scheme Returns (%)	59.62	21.68	16.67	9.13	
MSCI Emerging Market Index TRI - Scheme Benchmark (₹)	149746	471776	884263	3150738	
MSCI Emerging Market Index TRI - Scheme Benchmark Returns (%)	49.38	18.41	15.52	10.72	
Nifty 50 TRI - Additional Benchmark (₹)	155862	466058	870547	3583943	
Nifty 50 TRI - Additional Benchmark Returns (%)	60.22	17.54	14.89	12.55	

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	1150000	
Market Value as on December 30, 2020 (₹)	141192	369923	669811	1198826	
Scheme Returns (%)	34.53	1.78	4.35	0.86	
MSCI Brazil 10/40 Index TRI - Scheme Benchmark (₹)	143226	399882	764695	1547801	
MSCI Brazil 10/40 Index TRI - Scheme Benchmark Returns (%)	38.00	6.95	9.65	6.05	
Nifty 50 TRI - Additional Benchmark (₹)	155969	466218	871281	2214129	
Nifty 50 TRI - Additional Benchmark Returns (%)	60.30	17.56	14.92	13.16	

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	2170000	
Market Value as on December 31, 2020 (₹)	154407	460209	841205	8871094	
Scheme Returns (%)	57.09	16.60	13.47	13.94	
Nifty 50 TRI - Scheme Benchmark (₹)	156426	466822	871087	8817182	
Nifty 50 TRI - Scheme Benchmark Returns (%)	60.67	17.61	14.89	13.88	
S&P BSE Sensex TRI - Additional Benchmark (₹)	157113	476522	901269	9419106	
S&P BSE Sensex TRI - Additional Benchmark Returns (%)	61.89	19.07	16.27	14.49	

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	800000	
Market Value as on December 31, 2020 (₹)	150863	444936	798565	1149612	
Scheme Returns (%)	50.93	14.24	11.38	10.71	
Customised Benchmark Index - Scheme Benchmark ² (₹)	151115	457015	842044	1214196	
Customised Benchmark Index - Scheme Benchmark Returns (%)	51.82	16.09	13.47	12.29	
Nifty 50 TRI - Additional Benchmark (₹)	156785	467089	871232	1243265	
Nifty 50 TRI - Additional Benchmark Returns (%)	61.37	17.65	14.90	13.02	

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 December 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	800000
Market Value as on December 31, 2020 (₹)	145851	438165	784230	1128422
Scheme Returns (%)	42.25	13.18	10.65	10.16
(CRISIL Hybrid 35+65 - Aggressive Index) Scheme Benchmark (₹)	146414	456900	840620	1215879
(CRISIL Hybrid 35+65 - Aggressive Index) Scheme Benchmark Returns (%)	43.22	16.10	13.45	12.37
Nifty 50 TRI - Additional Benchmark (₹)	156785	467089	871232	1243265
Nifty 50 TRI - Additional Benchmark Returns (%)	61.37	17.65	14.90	13.02

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	800000
Market Value as on December 31, 2020 (₹)	128241	407035	718046	1018273
Scheme Returns (%)	12.98	8.13	7.11	7.13
Customised Benchmark Index ¹ - Scheme Benchmark (₹)	129699	429455	773212	1115321
Customised Benchmark Index ¹ - Scheme Benchmark Returns (%)	15.60	11.77	10.05	9.80
Nifty 50 TRI - Additional Benchmark (₹)	156785	467089	871232	1243265
Nifty 50 TRI - Additional Benchmark Returns (%)	61.37	17.65	14.90	13.02

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	700000
Market Value as on December 30, 2020 (₹)	143511	461885	867822	1041251
Scheme Returns (%)	38.47	16.90	14.76	13.51
MSCI AC World Index TRI - Scheme Benchmark (₹)	143786	477105	906638	1102128
MSCI AC World Index TRI - Scheme Benchmark Returns (%)	38.94	19.20	16.54	15.46
Nifty 50 TRI - Additional Benchmark (₹)	156116	466395	871428	1051620
Nifty 50 TRI - Additional Benchmark Returns (%)	60.54	17.58	14.93	13.85

HSBC Equity Hybrid Fund		Date of Inception : 22 Oct 18	
Scheme Name & Benchmarks	1 Year	Since Inception	
Total amount invested (₹)	120000	260000	
Market Value as on December 31, 2020 (₹)	146116	320437	
Scheme Returns (%)	42.66	19.75	
Customised Benchmark Index ² - Scheme Benchmark (₹)	147801	322431	
Customised Benchmark Index ² - Scheme Benchmark Returns (%)	46.15	20.30	
Nifty 50 TRI - Additional Benchmark (₹)	156426	333113	
Nifty 50 TRI - Additional Benchmark Returns (%)	60.67	23.68	

HSBC Large and Mid Cap Equity Fund		Date of Inception : 28 Mar 19	
Scheme Name & Benchmarks	1 Year	Since Inception	
Total amount invested (₹)	120000	220000	
Market Value as on December 31, 2020 (₹)	152579	274468	
Scheme Returns (%)	53.88	25.17	
(NIFTY Large Midcap 250 TRI) - Scheme Benchmark (₹)	158188	284120	
(NIFTY Large Midcap 250 TRI) - Scheme Benchmark Returns (%)	63.80	29.49	
Nifty 50 TRI - Additional Benchmark (₹)	156426	279081	
Nifty 50 TRI - Additional Benchmark Returns (%)	60.67	27.24	

Please Note : "NA" means not available.

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

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

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

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

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

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

Fund Managers - Equity

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

Fund Managers - Debt

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

HSBC Overnight Fund

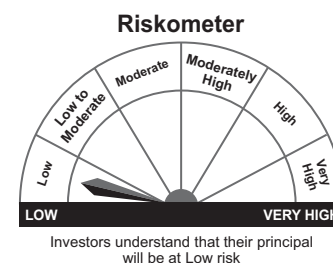
Overnight fund – An open ended debt scheme investing in overnight securities

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

This product is suitable for investors who are seeking*:

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

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

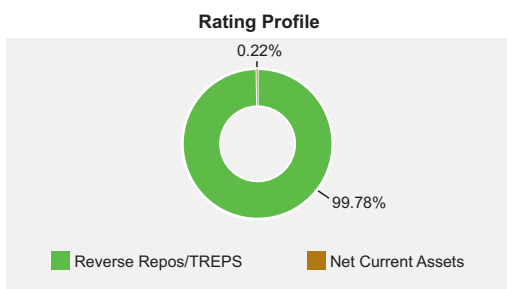


Fund Details	
Date of Allotment:	22-May-19
Benchmark:	CRISIL Overnight Index
NAV (as on 31.12.20)	
Growth	₹ 1,065.2929
Direct Growth	₹ 1,067.8872
AUM (as on 31.12.20)	₹ 574.24 Cr
AAUM (for the month of Dec)	₹ 416.97 Cr
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	14 Years
Managing this fund	Since May 22, 2019
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹1,000
Entry Load :	"NA"
Exit Load :	NIL
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	0.26%
Direct	0.11%
¹ in multiples of Re 1 thereafter	
² TER is annualized and Includes GST on Investment Management fees	
³ Continuing plans	
⁴ YTM Based on invested Amount	

Issuer	Rating	% to Net Assets
Cash Equivalent		100.00%
TREPS*		0.01%
Reverse Repos		99.77%
Net Current Assets:		0.22%
Total Net Assets as on 31-Dec-2020		100.00%

*TREPS : Tri-Party Repo

Quantitative Data	
YTM ⁴	3.08%
Average Maturity	0.00 year
Modified Duration	0.00 year
Macaulay Duration	0.00 year



Dividend History (₹ per unit)			
Record Date/ Plans/Options	Individual /HUF	Other	Cum Dividend
Other than Direct - Monthly Dividend			
28-Dec-20	2.59879	2.59879	1002.5988
25-Nov-20	2.22746	2.22746	1002.2275
26-Oct-20	2.55263	2.55263	1002.5526

HSBC Cash Fund

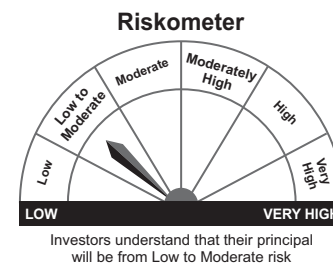
An open ended Liquid Scheme

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

This product is suitable for investors who are seeking*:

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

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



Fund Details	
Date of Allotment:	04-Dec-02
Benchmark:	CRISIL Liquid Fund Index
NAV (as on 31.12.20)	
Growth	₹ 2,022.9546
Direct Growth	₹ 2,032.7706
AUM (as on 31.12.20)	₹ 3188.28 Cr
AAUM (for the month of Dec)	₹ 3269.04 Cr
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	14 Years
Managing this fund	Since Mar 14, 2014
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹1,000
Entry Load :	"NA"
Exit Load² :	Refer table below
Following Exit Load shall be applicable if switched out/redeemed within 7 Calendar Days.	
Investor exit upon subscription	Exit Load as a % of redemption proceeds
Day 1	0.0070%
Day 2	0.0065%
Day 3	0.0060%
Day 4	0.0055%
Day 5	0.0050%
Day 6	0.0045%
Day 7 Onwards	0.0000%
Month End Total Expenses Ratios (Annualized) ³	
Other than Direct ⁴	0.22%
Direct	0.12%
¹ in multiples of Re 1 thereafter	
² Effective from Oct 20, 2019 on Prospective basis.	
³ TER is annualized and Includes GST on Investment Management fees	
⁴ Continuing plans	
⁵ YTM Based on invested Amount	

Issuer	Rating	% to Net Assets
Money Market Instruments		
Certificate of Deposit 24.70%		
Bank of Baroda	Fitch A1+	6.25%
Punjab National Bank	CRISIL A1+	6.25%
National Bk for Agriculture & Rural Dev.	Fitch A1+	5.17%
Small Industries Development Bk of India	CRISIL A1+	3.13%
Union Bank of India	CARE A1+	3.12%
Axis Bank	CRISIL A1+	0.78%
Commercial Paper 40.63%		
Power Grid Corporation of India	CARE A1+	6.26%
Reliance Industries	CARE A1+	4.70%
National Bk for Agriculture & Rural Dev.	[ICRA]A1+	4.69%
Housing Development Finance Corp	CRISIL A1+	4.69%
ICICI Securities	[ICRA]A1+	4.68%
Kotak Securities	CRISIL A1+	4.68%
HDFC Securities	CRISIL A1+	4.68%

Dividend History (₹ per unit)

Record Date/ Plans/Options	Individual /HUF	Other	Cum Dividend
Other than Direct - Monthly Dividend			
28-Dec-20	2.43076	2.43076	1003.5832
25-Nov-20	2.45590	2.45590	1003.5617
26-Oct-20	2.89940	2.89940	1003.9949
Direct Plan - Monthly Dividend			
28-Dec-20	2.65969	2.65969	1040.5461
25-Nov-20	2.64071	2.64071	1040.5271
26-Oct-20	3.09259	3.09259	1040.9790

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"

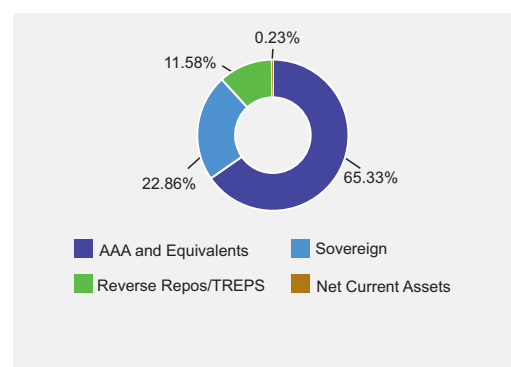
Issuer	Rating	% to Net Assets
LIC Housing Finance	[ICRA]A1+	3.13%
Axis Finance	CRISIL A1+	1.56%
Grasim Industries	[ICRA]A1+	1.56%
Government Securities 9.43%		
7% GOVT OF INDIA RED 21-01-2021	SOVEREIGN	9.43%
Treasury Bill 13.43%		
182 DAYS TBILL RED 25-02-2021	SOVEREIGN	13.43%
Cash Equivalent 11.81%		
TREPS*		10.36%
Reverse Repos		1.23%
Net Current Assets:		0.23%
Total Net Assets as on 31-Dec-2020		100.00%

*TREPS : Tri-Party Repo

Quantitative Data

YTM ⁵	3.02%
Average Maturity	0.10 year
Modified Duration	0.10 year
Macaulay Duration	0.10 year

Rating Profile



HSBC Corporate Bond Fund

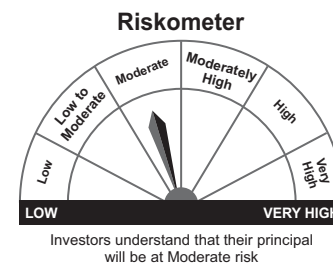
(An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds)

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

This product is suitable for investors who are seeking*:

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

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

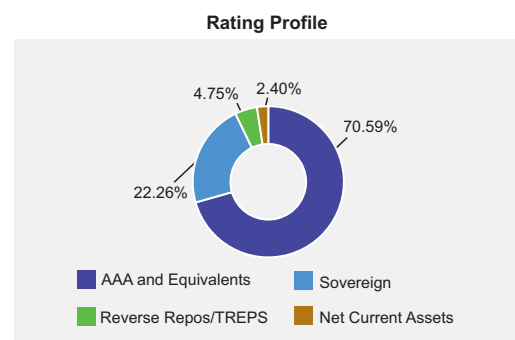


Fund Details	
Date of Allotment:	30-Sep-20
Benchmark:	NIFTY Corporate Bond Index
NAV (as on 31.12.20)	
Growth	₹ 10.2042
Direct Growth	₹ 10.2148
AUM (as on 31.12.20) ₹ 789.75 Cr	
AAUM (for the month of Dec) ₹ 787.45 Cr	
Fund Manager & Experience	
Ritesh Jain	
Total Experience	21 Years
Managing this fund	Since Sep 30, 2020
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹ 1,000
Entry Load :	"NA"
Exit Load :	NIL
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	0.76%
Direct	0.35%
¹ in multiples of Re 1 thereafter	
² TER is annualized and Includes GST on Investment Management fees	
³ Continuing plans	
⁴ YTM Based on invested Amount	

Issuer	Rating	% to Net Assets
Corporate/ PSU Debt		
Corporate Bonds / Debentures 70.59%		
Reliance Industries	CRISIL AAA	6.78%
National Housing Bank	CRISIL AAA	6.73%
REC	CRISIL AAA	6.59%
Kotak Mahindra Prime	CRISIL AAA	6.42%
NTPC	CRISIL AAA	5.72%
HDB Financial Services	CRISIL AAA	4.64%
Indian Oil Corporation	[ICRA]AAA	4.55%
LIC Housing Finance	CRISIL AAA	4.53%
Sundaram Finance	CRISIL AAA	4.44%
Power Finance Corporation	CRISIL AAA	3.92%
Larsen & Toubro	CRISIL AAA	3.34%
Indian Railway Finance Corporation	CRISIL AAA	3.28%
Housing Development Finance Corp	CRISIL AAA	3.25%
Export Import Bank of India	CRISIL AAA	3.23%
National Bk for Agriculture & Rural Dev.	[ICRA]AAA	3.17%
Government Securities 22.26%		
8.53% UTTAR PRADESH SDL 10-02-2026	SOVEREIGN	9.27%
6.18% GOVT OF INDIA RED 04-11-2024	SOVEREIGN	6.64%
8.36% MAHARASHTRA SDL RED 27-01-2026	SOVEREIGN	3.54%
8.45% PUNJAB SDL RED 31-03-2024	SOVEREIGN	1.39%
8.88% WEST BENGAL SDL RED 24-02-2026	SOVEREIGN	0.72%
8.21% Haryana SDL RED 31-03-2026	SOVEREIGN	0.70%
Cash Equivalent 7.15%		
TREPS*		4.25%
Reverse Repos		0.50%
Net Current Assets:		2.40%
Total Net Assets as on 31-Dec-2020		100.00%

*TREPS : Tri-Party Repo

Quantitative Data	
YTM ⁴	5.21%
Average Maturity	3.87 years
Modified Duration	3.21 years
Macaulay Duration	3.35 years



Dividend History (₹ per unit)

Record Date/ Plans/Options	Individual /HUF	Other	Cum Dividend
Other than Direct - Monthly Dividend			
28-Dec-20	0.03796	0.03796	10.1188
25-Nov-20	0.04086	0.04086	10.1217
Direct Plan - Monthly Dividend			
28-Dec-20	0.01565	0.01565	10.1700

HSBC Ultra Short Duration Fund

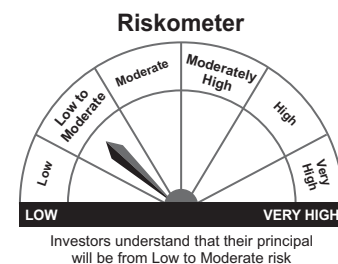
(Ultra Short Duration Fund – An Open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months.

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

This product is suitable for investors who are seeking*:

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

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

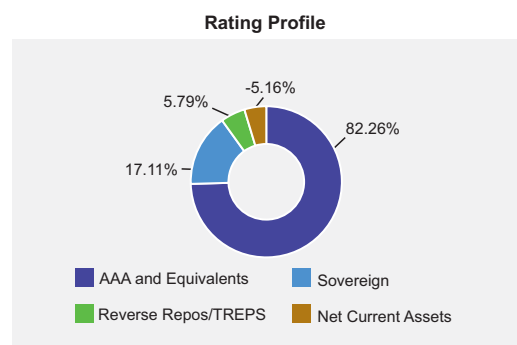


Fund Details	
Date of Allotment:	30-Jan-20
Benchmark:	CRISIL Ultra Short Term Debt Index
NAV (as on 31.12.20)	
Growth	₹ 1,049.1241
Direct Growth	₹ 1,051.6234
AUM (as on 31.12.20)	₹ 579.95 Cr
AAUM (for the month of Dec)	₹ 634.98 Cr
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	14 Years
Managing this fund	Since Jan 30, 2020
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹1,000
Entry Load :	"NA"
Exit Load :	NIL
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	0.49%
Direct	0.22%
¹ in multiples of Re 1 thereafter	
² TER is annualized and Includes GST on Investment Management fees	
³ Continuing plans	
⁴ YTM Based on invested Amount	

Issuer	Rating	% to Net Assets
Money Market Instruments		
Certificate of Deposit 25.53%		
Bank of Baroda	Fitch A1+	8.49%
Axis Bank	CRISIL A1+	6.78%
IndusInd Bank	CRISIL A1+	6.01%
Export Import Bank of India	CRISIL A1+	4.25%
Commercial Paper 42.58%		
Tata Capital Housing Finance	CRISIL A1+	8.59%
Tata Capital Financial Services	CRISIL A1+	8.59%
Reliance Industries	CARE A1+	8.57%
Housing Development Finance Corp	CRISIL A1+	8.32%
Axis Finance	CRISIL A1+	4.29%
Power Finance Corporation	[ICRA]A1+	4.22%
Corporate/ PSU Debt		
Corporate Bonds / Debentures 14.15%		
National Bk for Agriculture & Rural Dev.	CRISIL AAA	8.84%
REC	CRISIL AAA	4.43%
Power Finance Corporation	CRISIL AAA	0.88%
Treasury Bill 17.11%		
182 DAYS TBILL	SOVEREIGN	8.57%
RED 18-03-2021		
182 DAYS TBILL	SOVEREIGN	4.29%
RED 25-02-2021		
182 DAYS TBILL	SOVEREIGN	4.25%
RED 10-06-2021		
Cash Equivalent 0.63%		
TREPS*		5.18%
Reverse Repos		0.61%
Net Current Assets:		-5.16%
Total Net Assets as on 31-Dec-2020		100.00%

*TREPS : Tri-Party Repo

Quantitative Data	
YTM ⁴	3.34%
Average Maturity	0.36 year
Modified Duration	0.36 year
Macaulay Duration	0.35 year



Dividend History (₹ per unit)

Record Date/ Plans/Options	Individual /HUF	Other	Cum Dividend
Other than Direct - Monthly Dividend			
28-Dec-20	2.34096	2.34096	1021.4069
25-Nov-20	3.28790	3.28790	1022.3538
26-Oct-20	4.36637	4.36637	1023.4323
Direct Plan - Monthly Dividend			
28-Dec-20	2.56151	2.56151	1010.7511
25-Nov-20	3.47402	3.47402	1011.6636
26-Oct-20	4.54914	4.54914	1012.7387

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

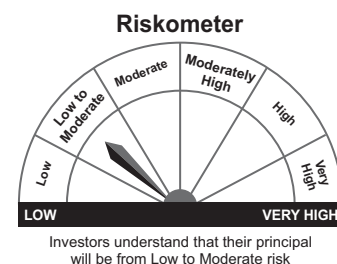
An open ended Low Duration Debt Scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months.

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 31.12.20)	
Growth	₹ 16.0901
Direct Growth	₹ 17.0717
AUM (as on 31.12.20)	₹ 140.11 Cr
AAUM (for the month of Dec)	₹ 143.36 Cr
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	14 Years
Managing this fund	Since Oct 18, 2014
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹1,000
Entry Load :	"NA"
Exit Load :	NIL
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	1.02%
Direct	0.21%
[^] The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.	
¹ in multiples of Re 1 thereafter	
² TER is annualized and Includes GST on Investment Management fees	
³ Continuing plans	
⁴ YTM Based on invested Amount	

Issuer	Rating	% to Net Assets
Money Market Instruments		
Certificate of Deposit		
		14.08%
IndusInd Bank	CRISIL A1+	7.11%
Axis Bank	CRISIL A1+	6.97%
Commercial Paper		
		6.99%
Power Finance Corporation	[ICRA]A1+	6.99%
Corporate/ PSU Debt		
Corporate Bonds / Debentures		
		66.45%
Housing Development Finance Corp	CRISIL AAA	7.49%
Reliance Industries	CRISIL AAA	7.48%
National Bk for Agriculture & Rural Dev.	CRISIL AAA	7.48%
Larsen & Toubro	CRISIL AAA	7.47%
Grasim Industries	CRISIL AAA	7.45%
REC	CARE AAA	7.35%
HDB Financial Services	CRISIL AAA	7.32%
LIC Housing Finance	CRISIL AAA	7.29%
Bajaj Finance	CRISIL AAA	7.12%
Treasury Bill		
		7.11%
182 DAYS TBILL RED 25-02-2021	SOVEREIGN	7.11%

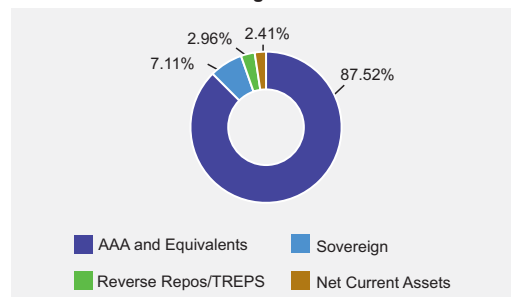
Issuer	Rating	% to Net Assets
Cash Equivalent		
		5.37%
TREPS*		2.64%
Reverse Repos		0.31%
Net Current Assets:		2.41%
Total Net Assets as on 31-Dec-2020		100.00%

*TREPS : Tri-Party Repo

Quantitative Data

YTM ⁴	3.90%
Average Maturity	0.98 year
Modified Duration	0.90 year
Macaulay Duration	0.92 year

Rating Profile



Dividend History (₹ per unit)

Record Date/ Plans/Options	Individual /HUF	Other	Cum Dividend
Other than Direct - Monthly Dividend			
27-May-19	0.05001	0.04631	10.1962
25-Apr-19	0.03881	0.03594	10.1807
25-Mar-19	0.05075	0.04699	10.1973
Direct Plan - Monthly Dividend			
28-Dec-20	0.02588	0.02588	10.0259
25-Nov-20	0.04729	0.04729	10.0473
26-Oct-20	0.06650	0.06650	10.0665

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

HSBC Short Duration Fund

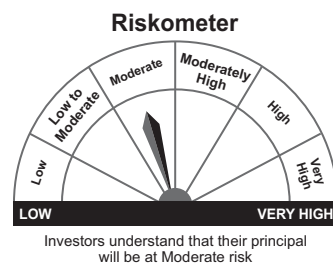
An open ended Short Term Debt Scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years.

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

This product is suitable for investors who are seeking*:

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

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



Fund Details	
Date of Allotment:	10-Dec-02
Benchmark:	CRISIL Short Term Bond Fund Index
NAV (as on 31.12.20)	
Growth	₹ 31.0333
Direct Growth	₹ 33.3804
AUM (as on 31.12.20)	₹ 278.24 Cr
AAUM (for the month of Dec)	₹ 277.98 Cr
Fund Manager & Experience	
Ritesh Jain	
Total Experience	21 Years
Managing this fund	Since Sep 01, 2020
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹1,000
Entry Load :	"NA"
Exit Load :	NIL
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	1.29%
Direct	0.29%

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

¹in multiples of Re 1 thereafter

²TER is annualized and Includes GST on Investment Management fees

³Continuing plans

⁴YTM Based on invested Amount

Issuer	Rating	% to Net Assets
Corporate/ PSU Debt		
Corporate Bonds / Debentures		68.95%
Power Finance Corporation	CRISIL AAA	9.41%
Housing Development Finance Corp	CRISIL AAA	5.66%
Larsen & Toubro	CRISIL AAA	5.64%
HDB Financial Services	CRISIL AAA	5.64%
Grasim Industries	CRISIL AAA	5.62%
LIC Housing Finance	CRISIL AAA	5.51%
Kotak Mahindra Prime	CRISIL AAA	5.42%
Indian Oil Corporation	[ICRA]AAA	5.41%
Sundaram Finance	CRISIL AAA	5.40%
Energy Efficiency Services	CARE A+	4.01%
Reliance Industries	CRISIL AAA	3.85%
Housing & Urban Development Corp	CARE AAA	3.77%
NTPC	CRISIL AAA	3.61%
Government Securities		24.92%
7.37% GOVT OF INDIA RED 16-04-2023	SOVEREIGN	5.77%
6.18% GOVT OF INDIA RED 04-11-2024	SOVEREIGN	5.66%
8.5% JAMMU & KASHMIR SDL RED 30-03-2025	SOVEREIGN	1.99%
8.6% MADHYA PRADESH SDL RED 23-01-2023	SOVEREIGN	1.95%

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"

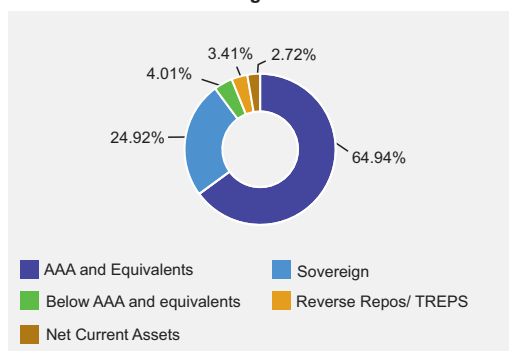
Issuer	Rating	% to Net Assets
8.58% GUJARAT SDL RED 23-01-2023	SOVEREIGN	1.95%
8.59% ANDHRA PRADESH SDL RED 23-01-2023	SOVEREIGN	1.95%
9.22% WEST BENGAL SDL RED 23-05-2022	SOVEREIGN	1.92%
8.65% UTTAR PRADESH SDL 10-03-2024	SOVEREIGN	1.58%
8.66% WEST BENGAL SDL RED 20-03-2023	SOVEREIGN	1.37%
8.73% UTTAR PRADESH SDL 31-12-2022	SOVEREIGN	0.78%
Cash Equivalent		6.13%
TREPS*		3.05%
Reverse Repos		0.36%
Net Current Assets:		2.72%
Total Net Assets as on 31-Dec-2020		100.00%

*TREPS : Tri-Party Repo

Quantitative Data

YTM ⁴	4.90%
Average Maturity	2.50 years
Modified Duration	2.16 years
Macaulay Duration	2.26 years

Rating Profile



HSBC Debt Fund

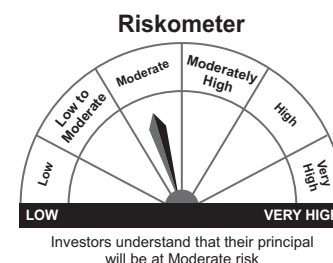
An open ended Medium to Long Term Debt Scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 years to 7 years.

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

This product is suitable for investors who are seeking*:

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

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



Fund Details	
Date of Allotment:	10-Dec-02
Benchmark:	CRISIL Composite Bond Fund Index
NAV (as on 31.12.20)	
Growth	₹ 34.9060
Direct Growth	₹ 37.1725
AUM (as on 31.12.20)	₹ 36.78 Cr
AAUM (for the month of Dec)	₹ 36.54 Cr
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	14 Years
Managing this fund	Since Feb 18, 2019
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹1,000
Entry Load :	"NA"
Exit Load :	NIL
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	2.07%
Direct	1.23%
^A The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.	
¹ in multiples of Re 1 thereafter	
² TER is annualized and Includes GST on Investment Management fees	
³ Continuing plans	
⁴ YTM Based on invested Amount	

Issuer	Rating	% to Net Assets
Government Securities		93.50%
6.19% GOVT OF INDIA RED 16-09-2034	SOVEREIGN	18.94%
7.17% GOVT OF INDIA RED 08-01-2028	SOVEREIGN	14.71%
6.79% GOVT OF INDIA RED 15-05-2027	SOVEREIGN	14.49%
8.15% GOVT OF INDIA RED 24-11-2026	SOVEREIGN	9.23%
8.43% ASSAM SDL 27-01-2026	SOVEREIGN	9.13%
8.29% Andhra Pradesh SDL RED 13-01-2026	SOVEREIGN	9.08%
8.19% RAJASTHAN SDL RED 23-06-2026	SOVEREIGN	9.01%
7.27% GOVT OF INDIA RED 08-04-2026	SOVEREIGN	8.91%
Cash Equivalent		6.50%
TREPS*		4.36%
Reverse Repos		0.52%
Net Current Assets:		1.62%
Total Net Assets as on 31-Dec-2020		100.00%

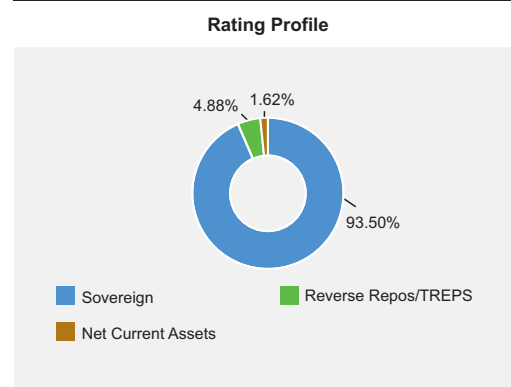
*TREPS : Tri-Party Repo

Dividend History (₹ per unit)

Record Date/ Plans/Options	Individual /HUF	Other	Cum Dividend
Other than Direct - Quarterly Dividend			
28-Dec-20	0.17000	0.17000	11.6107
25-Sep-20	0.17000	0.17000	11.4630
25-Jun-20	0.17000	0.17000	11.6062
Direct Plan - Quarterly Dividend			
28-Dec-20	0.18000	0.18000	11.6814
25-Sep-20	0.18000	0.18000	11.5187
25-Jun-20	0.18000	0.18000	11.6490

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	5.69%
Average Maturity	7.19 years
Modified Duration	5.28 years
Macaulay Duration	5.45 years



HSBC Flexi Debt Fund

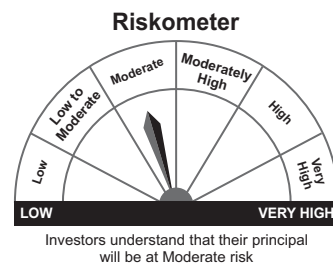
An open ended Dynamic Debt Scheme investing across duration.

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 31.12.20)	
Growth	₹ 28.4092
Direct Growth	₹ 30.2015
AUM (as on 31.12.20)	₹ 68.59 Cr
AAUM (for the month of Dec)	₹ 68.28 Cr
Fund Manager & Experience	
Ritesh Jain	
Total Experience	21 Years
Managing this fund	Since Sep 01, 2020
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹1,000
Entry Load :	"NA"
Exit Load :	NIL
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	1.73%
Direct	0.95%

¹in multiples of Re 1 thereafter

²TER is annualized and Includes GST on Investment Management fees

³Continuing plans

⁴YTM Based on invested Amount

Issuer	Rating	% to Net Assets
Corporate/ PSU Debt		
Corporate Bonds / Debentures 15.13%		
Reliance Industries	CRISIL AAA	7.81%
Indian Railway Finance Corporation	CRISIL AAA	7.32%
Government Securities 62.78%		
8.15% GOVT OF INDIA RED 24-11-2026	SOVEREIGN	16.50%
8.29% Andhra Pradesh SDL RED 13-01-2026	SOVEREIGN	16.23%
6.79% GOVT OF INDIA RED 15-05-2027	SOVEREIGN	15.54%
6.19% GOVT OF INDIA RED 16-09-2034	SOVEREIGN	14.51%
Cash Equivalent 22.09%		
TREPS*		18.51%
Reverse Repos		2.19%
Net Current Assets:		1.39%
Total Net Assets as on 31-Dec-2020		100.00%

*TREPS : Tri-Party Repo

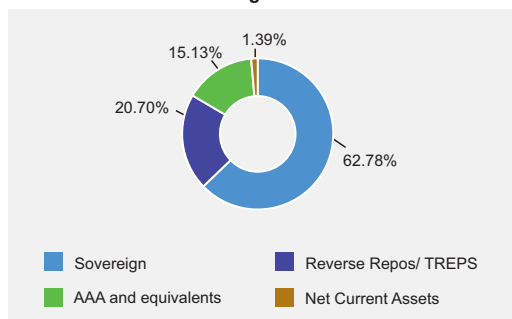
Dividend History (₹ per unit)			
Record Date/ Plans/Options	Individual /HUF	Other	Cum Dividend
Regular Plan - Monthly Dividend			
28-Jun-13	0.03263	0.03125	10.4175
31-May-13	0.11214	0.10740	10.6718
26-Apr-13	0.05836	0.04973	10.4949
Other than Direct - Monthly Dividend			
28-Dec-20	0.03451	0.03451	10.6211
25-Nov-20	0.03106	0.03106	10.6177
27-Jul-20	0.10202	0.10202	10.6890
Direct Plan - Monthly Dividend			
28-Dec-20	0.04061	0.04061	10.3470
25-Nov-20	0.03662	0.03662	10.3430
26-Oct-20	0.18010	0.18010	10.4865
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			
28-Dec-20	0.18000	0.18000	12.2639
25-Sep-20	0.18000	0.18000	12.1170
25-Jun-20	0.18000	0.18000	12.2362
Regular Plan - Half Yearly Dividend			
15-Mar-13	0.35236	0.30201	11.6629
14-Sep-12	0.35236	0.30201	11.4315
Other than Direct - Half Yearly Dividend			
25-Sep-20	0.35000	0.35000	12.20010
25-Mar-20	0.28813	0.26681	11.5794
25-Sep-19	0.32415	0.30016	12.1546
Direct Plan - Half Yearly Dividend			
25-Mar-19	0.32415	0.30016	11.4145
26-Mar-18	0.28891	0.26767	10.9480
26-Mar-18	0.28891	0.26767	10.9480

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

Quantitative Data

YTM ⁴	5.28%
Average Maturity	6.74 years
Modified Duration	4.64 years
Macaulay Duration	4.83 years

Rating Profile



HSBC Regular Savings Fund

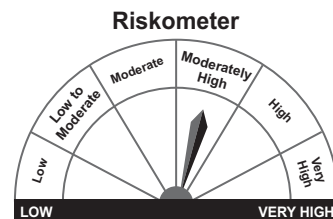
An open ended Hybrid Scheme investing predominantly in debt instruments.

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

This product is suitable for investors who are seeking*:

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

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



Investors understand that their principal will be at Moderately High risk

Fund Details	
Date of Allotment:	24-Feb-04
Benchmark:	CRISIL Hybrid 85+15 - Conservative Index
NAV (as on 31.12.20)	
Growth	₹ 42.7775
Direct Growth	₹ 45.5349
AUM (as on 31.12.20)	₹ 84.48 Cr
AAUM (for the month of Dec)	₹ 83.99 Cr
Fund Manager & Experience	
Kapil Punjabi	(For Debt)
Total Experience	14 Years
Managing this fund	Since Feb 18, 2019
Gautam Bhupal	(for Equity)
Total Experience	16 Years
Managing this fund	Since July 23, 2019
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹1,000
Entry Load :	"NA"
Exit Load :	1% if redeemed / switched out within 1 year from date of allotment, else nil
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	2.28%
Direct	0.69%

¹in multiples of Re 1 thereafter

²TER is annualized and Includes GST on Investment Management fees

³Continuing plans

⁴YTM Based on invested Amount

Issuer	Rating	% to Net Assets
Corporate/ PSU Debt		
Corporate Bonds / Debentures		
Reliance Industries	CRISIL AAA	6.34%
Tata Sons Pvt	CRISIL AAA	2.97%
Can Fin Homes	[ICRA]AA+	2.74%
IDFC First Bank	CARE AA	1.19%
Zero Coupon Bonds		
IIFL Finance	[ICRA]AA	1.19%
IIFL Home Finance	[ICRA]AA	1.19%
EQUITY		
HDFC Bank	Banks	2.89%
ICICI Bank	Banks	2.72%
Infosys	Software	2.38%
Reliance Industries	Petroleum Products	1.76%
Bajaj Finance	Finance	1.32%
Hindustan Unilever	Consumer Non Durables	1.28%
Bharti Airtel	Telecom - Services	1.09%
Kotak Mahindra Bank	Banks	1.06%
Maruti Suzuki India	Auto	0.92%
Sun Pharmaceutical Industries	Pharmaceuticals	0.86%
Larsen & Toubro	Construction Project	0.84%
Tata Consultancy Services	Software	0.75%
Axis Bank	Banks	0.70%
DLF	Construction	0.63%
Shree Cement	Cement	0.50%
KEI Industries	Industrial Products	0.48%
Titan Company	Consumer Durables	0.46%
SRF	Industrial Products	0.46%
IPCA Laboratories	Pharmaceuticals	0.44%
Ashok Leyland	Auto	0.40%

Dividend History (₹ per unit)

Record Date/ Plans/Options	Individual /HUF	Other	Cum Dividend
Other than Direct - Monthly Dividend			
28-Dec-20	0.06000	0.06000	12.7241
25-Nov-20	0.06000	0.06000	12.5001
26-Oct-20	0.06000	0.06000	12.2521
Direct Plan - Monthly Dividend			
28-Dec-20	0.08000	0.08000	16.2850
25-Nov-20	0.08000	0.08000	15.9855
26-Oct-20	0.08000	0.08000	15.6573
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			
28-Dec-20	0.20000	0.20000	14.1889
25-Sep-20	0.20000	0.20000	13.3368
25-Jun-20	0.20000	0.20000	13.2556

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"

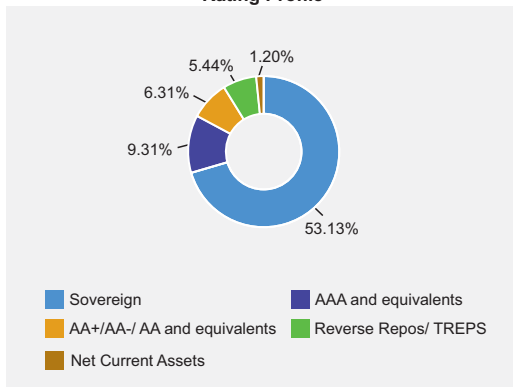
Issuer	Rating	% to Net Assets
Atul	Chemicals	0.38%
Hero Motocorp	Auto	0.37%
Adani Ports & Special Economic Zone	Transportation	0.31%
Voltas	Consumer Durables	0.29%
SBI Life Insurance Company	Finance	0.29%
Mphasis	Software	0.27%
Godrej Consumer Products	Consumer Non Durables	0.26%
JB Chemicals & Pharmaceuticals	Pharmaceuticals	0.25%
Dr. Reddy's Laboratories	Pharmaceuticals	0.25%
Government Securities		
7.27% GOVT OF INDIA RED 08-04-2026	SOVEREIGN	15.52%
8.15% GOVT OF INDIA RED 24-11-2026	SOVEREIGN	9.38%
8.19% RAJASTHAN SDL RED 23-06-2026	SOVEREIGN	9.15%
8.29% Andhra Pradesh SDL RED 13-01-2026	SOVEREIGN	6.59%
6.79% GOVT OF INDIA RED 15-05-2027	SOVEREIGN	6.31%
6.19% GOVT OF INDIA RED 16-09-2034	SOVEREIGN	3.53%
8.43% ASSAM SDL 27-01-2026	SOVEREIGN	2.65%
Cash Equivalent		
TREPS*		6.64%
Reverse Repos		4.86%
Net Current Assets:		0.58%
		1.20%
Total Net Assets as on 31-Dec-2020		100.00%

*TREPS : Tri-Party Repo

Quantitative Data

YTM ⁴	5.45%
Average Maturity	4.80 years
Modified Duration	3.73 years
Macaulay Duration	3.85 years

Rating Profile



Comparative Performance of Debt Schemes

Fund Manager - Kapil Punjabi (For Debt) Effective 18 February 2019. Total Schemes Managed - 7

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

HSBC Regular Savings Fund	Inception Date: 24-Feb-04							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
Fund / Benchmark (Value of ₹10,000 invested)								
HSBC Regular Savings Fund	11,095	10.92	12,048	6.39	14,409	7.57	42,768	9.00
Scheme Benchmark (CRISIL Hybrid 85+15 Conservative Index)	11,419	14.15	13,317	9.99	16,224	10.15	40,448	8.64
Additional Benchmark (CRISIL 1 Year T-Bill Index)	10,590	5.88	12,175	6.76	13,822	6.68	27,185	6.11
Additional Benchmark (CRISIL 10 Year Gilt Index)	10,923	9.23	12,793	8.56	14,699	8.01	26,734	6.00

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

HSBC Debt Fund	Inception Date: 10-Dec-02							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
Fund / Benchmark (Value of ₹10,000 invested)								
HSBC Debt Fund	10,961	9.58	12,679	8.21	14,242	7.32	34,892	7.16
Scheme Benchmark (CRISIL Composite Bond Fund Index)	11,229	12.25	13,172	9.59	15,571	9.25	35,366	7.24
Additional Benchmark (CRISIL 10 year Gilt Index)	10,926	9.23	12,799	8.55	14,706	8.01	30,733	6.41

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

HSBC Flexi Debt Fund	Inception Date: 05-Oct-07							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
Fund / Benchmark (Value of ₹10,000 invested)								
HSBC Flexi Debt Fund	10,903	9.00	12,574	7.91	14,275	7.37	28,411	8.20
Scheme Benchmark (CRISIL Composite Bond Fund Index)	11,229	12.25	13,172	9.59	15,571	9.25	28,446	8.21
Additional Benchmark (CRISIL 10 year Gilt Index)	10,926	9.23	12,799	8.55	14,706	8.01	24,906	7.13

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.

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

Comparative Performance of Debt Schemes

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

HSBC Short Duration Fund	Inception Date: 10-Dec-02							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Short Duration Fund	10,582	5.80	11,090	3.50	12,718	4.92	31,048	6.47
Scheme Benchmark (CRISIL Short Term Bond Fund Index)	11,042	10.39	12,902	8.84	15,022	8.47	36,393	7.41
Additional Benchmark (CRISIL 1 Year T-Bill Index)	10,590	5.88	12,175	6.76	13,822	6.68	28,957	6.06

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

HSBC Low Duration Fund ¹	Inception Date: 17-Oct-06							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Low Duration Fund	10,333	3.32	10,724	2.35	12,275	4.18	16,089	5.93
Scheme Benchmark (CRISIL Low Duration Debt Index)	10,747	7.45	12,574	7.91	14,638	7.91	19,505	8.43
Additional Benchmark (CRISIL 1 Year T-Bill Index)	10,590	5.88	12,175	6.76	13,822	6.68	17,508	7.02

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

HSBC Cash Fund ²	Inception Date: 04-Dec-02													
Fund / Benchmark (Value of ₹10,000 invested)	7 Days		15 Days		30 Days		1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Cash Fund	10,007	3.43	10,013	3.16	10,024	2.89	10,401	4.00	11,919	6.02	13,673	6.45	20,225	7.59
Scheme Benchmark (CRISIL Liquid Fund Index)	10,007	3.62	10,016	3.58	10,027	3.34	10,461	4.60	12,027	6.34	13,790	6.63	20,261	7.61
Additional Benchmark (CRISIL 91 Day T-Bill Index)	10,010	5.00	10,015	4.12	10,027	3.31	10,450	4.49	11,905	5.98	13,545	6.25	19,600	7.24

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

HSBC Overnight Fund ³	Inception Date: 22-May-19							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Overnight Fund	10,330	3.29	NA	NA	NA	NA	10,652	3.99
Scheme Benchmark (CRISIL Overnight Index)	10,342	3.41	NA	NA	NA	NA	10,678	4.15
Additional Benchmark (Nifty 1D Rate Index)	10,342	3.41	NA	NA	NA	NA	10,678	4.15

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

Pursuant to the circular issued by SEBI on 'Categorization and Rationalization of the Schemes', there has been change in the fundamental attribute(s) of the aforesaid scheme(s) effective 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 of HSBC Corporate Bond Fund (managed by Ritesh Jain) is not given since the scheme has not completed one year from the date of inception.

The performance details provided herein are of other than Direct Plan - Growth Option. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period. The returns for the respective periods are provided as on last available NAV of December 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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