

The Asset

Factsheet - September 2020



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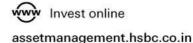


M Email us

hsbcmf@camsonline.com

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Toll free no: 1800 200 2434



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

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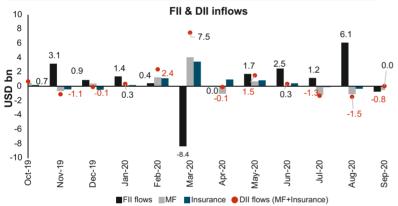
FUND MANAGER COMMENTARY



Equity Markets

Equity Market Indices

Indices	Last Close	1 Month (Change in %)	CYTD (Change in %)
Domestic			
S&P BSE Sensex TR	56122	-1.4%	-6.8%
Nifty 50 TR	15917	-1.2%	-6.8%
S&P BSE 200 TR	5788	-0.5%	-4.8%
S&P BSE 500 TR	17947	-0.2%	-4.1%
S&P BSE Midcap TR	17757	0.4%	-0.8%
S&P BSE Smallcap TR	17813	3.8%	9.6%
NSE Large & Midcap 250 TR	7303	0.5%	-1.5%
S&P BSE India Infrastructure Index TR	178	-5.4%	-18.5%
MSCI India USD	559	0.6%	-5.5%
MSCI India INR	1338	0.8%	-2.3%
INR - USD	74	0.2%	3.4%
Crude Oil	41	-9.6%	-38.0%



Market Review

Equity markets lost the upward momentum during September and this coincided with the negative trading bias seen in global equities as well. Concerns around the emergence of second wave of the virus globally halted the continued optimism path for global equities. In India however, the high frequency indicators continued to show improvement along with economic activity levels. Additionally, there were signs of the infection curve flattening for the country as a whole with the daily new cases showing first signs of peaking out during the month.

BSE Sensex and Nifty were down 1.4 % / 1.2% while the broader market indices viz BSE Mid-cap and Small-cap indices outperformed the benchmark market indices and gained 0.4% / 3.8% respectively. The outperformance seen in broader market indices, especially the Small-cap index was partly driven by the regulator circular regarding Multi-cap funds. The recent SEBI circular on asset allocation of Multi-Cap Funds mandates at least 25% of the corpus of the Multi-cap funds to be invested in Small and Midcap stocks and the current holdings in Multi-cap funds across the industry would mean that net-money would move to Small & Mid-caps from Large-cap holdings. However, there will be flexibility for MFs to restructure / re-position the Multi-cap funds before the effective date of implementation.

The average daily new COVID-19 cases were closer to ~87,000 during September, which was a meaningful increase from about 64,000 daily new cases averaged during August. However, the trend has improved through the month with the first few days of September averaging above 90,000 daily new cases while the average of last 7 days has declined to 83,000 daily new cases. This is positive, as we are seeing the first set of trends of the daily new cases data peaking out. The case-fatality ratio is also trending lower at 1.6% for September (vs. ~1.9% in August). The recovery rate is at ~83% as at end of September compared to ~75% during August end. The central government announced further easing of restrictions (except for containment areas) as the country entered 'Unlock 5.0' phase starting October. Under the new guidelines, cinemas and multiplexes can open with maximum 50% seating capacity. Additionally, respective State governments can decide on reopening of schools and other educational institutions, although attendance will not be mandatory. This will mean that, practically almost all establishments are now allowed to open, post the lockdown phase, subject to adhering to Standard Operating Procedures (SOP) and other government guidelines.

The high frequency economic activity indicators showed improvement during September and this reflects that the domestic economy is on its path of attaining normalcy. India manufacturing PMI witnessed a significant jump to 56.8 in September compared to 52 in August, continuing on a trend of expansion. The railway freight data registered a growth in September while the electricity consumption demand returned to pre-COVID levels during September. The GST collection data for August (collected in September) also showed a growth (3.9% YoY) for the first time in 6 months. Similarly, after declining YoY for six months, the country's exports data showed a growth in September. Barring, the most impact segments such as Hotels, Restaurants, Airlines, Travel, Tourism, Entertainment, Construction and Real Estate segments, all other economic constituents have either recovered fully or are at 80-90%+ of the pre-COVID levels.

After seeing record monthly net inflows in the previous month, the FIIs turned net sellers to the tune of USD 767 mn during September. On a CYTD basis, the FIIs have net bought equities worth USD 4.04 bn so far. The DII flows were almost flat on a MoM basis (~USD 12 mn of net inflows), as net inflows from Insurers (~USD 555 mn) were cancelled out by net outflows from MFs (~USD 543 mn). On a CYTD basis, DIIs are net buyers in equities to the tune of USD 9.05 bn with Insurers leading the net inflow tally at USD 6.97 bn while MFs were net buyers to the tune of USD 2.08 bn.

Global Market Update

Global equities fell in September amid a selloff in Big Technology stocks, ongoing COVID-19 concerns, and uncertainty over the timing of fresh US fiscal stimulus. The US election outcome is expected to impact the timing and scope for further fiscal stimulus. Amongst other asset classes, oil prices fell amid investor concerns over the demand outlook, while data showed a large increase in output by OPEC members. Gold dipped on a stronger US dollar and dampened inflation expectations. We continue to hold the view of a 'swoosh' style recovery for the global economy which shall mean a sharp rebound (which we have already witnessing) in the near-term followed by a more gradual recovery. The global economy needs ongoing policy support and see central banks continuing on an accommodative stance to maintain the flow of credit to the economies and to enable fiscal easing from time to time. Also, given that there is little risk of inflation in the near term, risk free rates are expected to remain near zero levels, which is positive for equities. Worsening global relations with China and US election outcomes are the factors to monitor closely in the near term.

Global Market Indices

Indices	Last Close	1 Month (Change in %)	CYTD (Change in %)	
International (in USD)				
MSCI World	2,367	-3.6%	0.4%	
Dow Jones	27,782	-2.3%	-2.7%	
S&P 500	3,363	-3.9%	4.1%	
MSCI EM	1,082	-1.8%	-2.9%	
MSCI Europe	1,596	-3.4%	-10.5%	
MSCI UK	888	-5.1%	-25.4%	
MSCI Japan	3,349	0.3%	-2.6%	
MSCI China	98	-2.9%	14.5%	
MSCI Brazil	1,375	-7.7%	-42.0%	

Macro market view

After the sharp economic contraction seen in the lockdown phase (i.e. 1QFY21), the worst phase of output loss is behind us. The economic activity levels have rebounded and in majority of the segments, it is either above or closer to pre-COVID levels. Only about 1/5th of the GDP contributors are still tracking below 80% of the pre-COVID levels. These are the segments that are worst impacted due to the pandemic such as travel, tourism, hospitality, entertainment, construction, real estate etc. It may take a while before these segments also revert to their pre-COVID levels as the recovery could turn out to be gradual here, given that the pandemic is still ongoing and the social distancing norms would continue in the foreseeable future. The festive period has begun in India and it is going to peak-out in November along with the Diwali festival. Demand is expected to see a boost owing to the festive season and this is expected to drive the recovery further as per the current market expectations. Risks to this assumption is in the form of worsening of the virus spread leading to extensive and extended lockdowns. Such a situation may put the brakes on the recovery process and push forward the timeline, which is already priced in by the markets after the equity market rally. Other concern is related to the second order impact of the lockdown, which despite the reopening of the economy, could be felt through several segments of the real economy (through disruption in household incomes, employment losses in unorganized sector, deterioration in asset quality for corporates, among others). So this may have an adverse impact on the demand scenario. Additionally, the fiscal room available for the government in providing continued direct support to revive the flagging demand, is limited while the investment cycle will also likely to be pushed back further. Since the global growth is also going to take a beating, the external demand environment is also likely to remain challenging.

Equity Market view

The Indian equity markets have rallied just shy of 50% from the March lows with the broader markets catching up during the past month. After the outperformance through August - September, the Small-cap indices are now outperforming the larger cap indices by a wide margin. Analyzing the equity market performance, the recovery phases can be divided into two legs. The first leg of recovery (i.e. last week of March till first week of May), was driven by attractive valuations led by sectors that were assessed to do relatively better in an uncertain environment. During the lockdown phase, the market was gyrating to supply shock initially and later to potential demand contraction. The second leg of the rally (which started from about third week of May), is characterized by broad market participation, sector rotation and catching up by laggards. The second leg of the rally is driven by optimism around the reopening of the economy, pent-up demand and rebound in economic activity indicators. The market is making distinction between sectors and industries which were minimally impacted and the sectors which faced major impact. The former segments have recovered faster and almost fully in most cases. Market is also making distinction between sectors and industries having temporary disruption and those with having longer lasting impact. Markets may be sanguine about no second wave of the virus, treatment (development of vaccine or cure or stopping spread of the virus) as well as ability of the policy makers to cushion the downside to the economy in the event of continued weakness in the economy.

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

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

Valuations

We look at valuations in a composite manner. From a P/E perspective, Nifty is currently trading at 27.4x/19.1x on FY21/FY22 consensus earnings of Rs. 410/588 respectively. It implies a flat growth in FY21 and a strong 43% growth in FY22. Thus there is implied assumption of normalization of economy and strong recovery in corporate sector by FY22. Current valuations as per P/E are trending above historical averages. However, from a P/B valuations perspective, Nifty is trading at 2.6x / 2.4x on FY21 / FY22 estimates. Valuations on the basis of P/B are line with historical averages. Looking at another valuation metric viz Market cap to GDP, this is trending at 79% for FY21 GDP estimates, which is slightly higher than long term average of 75%. On earnings - yield gap basis (difference between 12 month forward Nifty earnings yield and bond/G Seg yields), equities are attractive w.r.t. short term rates while in line with historical averages w.r.t. 10-year GSec yields. As a result, we see equity market valuations currently in the fair zone in the context of the expectation of economy normalization in the next couple of quarters ahead and a strong recovery in FY22.

(source: HSBC AMC, Bloomberg and MOSL estimates as of Sep'20 end).

Key Factors to Consider

- Peaking of the COVID-19 infections and flattening of the new infections curve in India and globally
- Ongoing global response to the COVID-19 pandemic and containment measures
- Impact of COVID-19 on economic growth as well as on corporate earnings in India
- $\bullet \ \ \text{Follow on fiscal and monetary actions globally and in India to contain the impact of the crisis}$
- $\bullet \quad \text{Key risks are} \text{Stimulus being with drawn too early, 2nd wave of virus, Political risks} (\text{US Elections, Brexit, US-China relations}) \ \text{etc.} \\$

Portfolio Strategy and Update

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

In the short term as we see the recovery phase playing out for corporate India, growth will be scarce and the balance sheet strength will come to fore. Therefore, we are positively disposed towards companies with relatively higher earnings resilience and ones with stronger balance sheets. As a result, we hold a positive view on Healthcare, Consumer Discretionary and Telecom sectors. We are also positive on Cement and Specialty chemicals, owing to strong demand recovery in the former while the latter being a beneficiary of the global supply chain diversification away from China. Within the discretionary basket, we are positive on companies that have rebounded in the pandemic phase itself (eg: auto OEMs due to preference for personal mobility), companies that saw demand rebound within the recovery phase (eg: white goods, apparels etc.) and companies still to see meaningful rebound but expected to be beneficiaries of industry consolidation and formalization (eg: retailers, QSR etc.). We are neutral on Financials, Consumer Staples and Technology sectors. Within Financials, we are positive on large private banks and select large NBFCs and negative on PSU Banks, old or small private banks, and other NBFCs. Our positive stance on select lending institutions is driven by our assessment that the market is currently assuming that the loan slippages and consequent credit costs to be much higher than what is being guided by banks on account or what the market is ascribing to the rest of the economy. Hence, we think that there is a relative divergence in the assessment of risks and the valuations of private lending financials/banks. So this could lead to re-rating potential owing to better delivery on asset quality parameters. In Staples, we have moderated our earlier positive stance to neutral owing to rich valuations and lack of positive triggers from hereon. Our neutral position in Technology sector is on account of the sector's ability to navigate the current phase much better and being a beneficiary of shift to digital

Sector Allocation

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

O/W - Overweight

U/W - Underweight

E/W - EqualWeight

N/A - Not applicable

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



Debt Markets

Market Summary for the month of September

The fixed-income markets in September continue to trade with a negative bias, with supply overhang and alongside elevated inflation data. Appetite for risk appeared to be weak which was evident from devolvement in auctions and unacceptance of tenders in OMOs. Yield movements particularly at the longer end of the curve have been on the bearish trend with the background that RBI is unlikely to cut rates in the upcoming policy. The 10-year benchmark bond traded in the range of 5.94 – 6.05 during the month, closing at 6.01%. RBI's actions with a combination of Twist operations and intervention via buying in secondary market has supported the market. Twist operations announced in September was INR 200 bn following the INR 200 bn in August. In addition, rupee and oil prices being contained also supported markets. System liquidity saw a decline from INR 4.4 trillion in the beginning of the month to INR 3 trillion as RBI had withdrawn INR 1.25 of LTROs announced in the month of February 2020 (given option to banks to repay and refinance, which banks chose to repay) and advance Tax outflows happened in the system. The last week of September also witnessed widening in spreads of State Development Loans in the auction, following which RBI stepped in and extended the relaxation in overdraft limits for States until March 31, 2021 (from Sept 31, 2021). The much awaited borrowing number for the 2H of the year was announced, and it was retained at INR 4.3 trillion (full year INR 12 trillion). For now, this is a welcome relief for the market. Alongside SDL calendar for Q3FY21 at INR 2.02 was announced, which was slightly higher than the last two quarter borrowings.

Outlook

Growth continues to remain very weak and tax collections remain way below target. While RBI is expected to retain its accommodative stance and its actions indicate that RBI will remain supportive, the dilemma of higher inflation vs weak growth will continue to plague any rate cut decisions in the near term. While borrowing numbers have not been increased for now, overhang of higher supply will not go away as fiscal situation is weak. Also weekly supply of higher state government bonds need to be absorbed. RBI support and expectation of positive output from agriculture remains the silver lining. In addition, currency appreciation and piling up of reserves by the central bank is a strong defense against any currency shock. Overall, while in the immediate policy there may not be a rate action from RBI, its accommodative stance and focus to support growth is expected to continue.

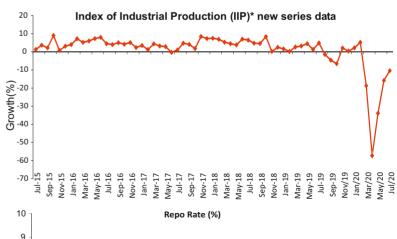
We expect liquidity to remain in surplus for bulk of the year unless there is a strong revival in growth to kick start credit cycle. Therefore, with liquidity as the key driver, we would retain a constructive view on the rates eyeing the front and medium part of yield curve as the pocket of opportunity. Longer end of the curve is currently supported by RBI actions and slowdown in credit offtake for banks. Fiscal pressures and resultant supply pressures will abate only if growth resumes in a meaningful manner. Prospect of a strong rally is dim at this time and RBI measures will only slowdown or contain the rise in yields. With the maturity profile of the 2nd half issuance more skewed towards the longer end, we would expect the steepness in the curve to persist. We would expect longer end of the curve to remain range bound and therefore continue to maintain a cautious stance on the same.

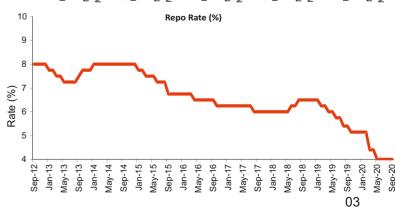
In the corporate space, spread movement was in line with G-sec particularly at the longer end. Also corporate borrowing saw some pick up. Therefore, while we do not see any attractive spread play versus G-sec at the current levels but are constructive at the low to medium term where there could be attractive carry opportunities given the steepness in the curve.

RBIActions: Support continues

RBI continued with its twist operations of INR 200bn in September as well. However, the OMO announced for INR 100bn was not accepted; perhaps RBI was not comfortable with the offered yield levels. Also it was understood that RBI had participated in the G-Sec market and had bought sizable quantum in the secondary market which has led to support for the yields.







Key rates (in %)	Current	Previous month
3M T-Bill	3.27	3.25
1Y G-Sec	3.71	3.75
3YG-Sec	4.93	4.98
5Y G-Sec	5.39	5.48
10Y G-sec	6.01	6.12
AAA 5Yr Corp Bond	5.85	5.65
AAA 10yr Corp Bond	6.65	6.55
USDINR	73.76	73.62
Brent Oil (USD Per Barrel)	40.95	45.28

Key Rates	Latest	3 Months Ago
Call Rate	3.50	3.50
Repo rate	4.00	4.00
1Y OIS	3.81	3.85
5Y OIS	4.50	4.56

Separately, RBI announced extension of two earlier liquidity support

a) In April 2020, to support State Governments, RBI had announced an increase in WMA (Ways and Means Advances) limit of the States/UTs by 60% over and above the level as on March 31, 2020. Alongside, overdraft (OD) regulations were also relaxed. These limits which were expiring on Sept 30, 2020 were extended until March 31, 2021. This is likely to provide relief to state governments as the yields saw a spike in the last auction of September 2020.

b) In March 2020, RBI provided additional dispensation to banks to avail of funds under the marginal standing facility (MSF) by dipping into the Statutory Liquidity Ratio (SLR) by up to an additional one per cent of net demand and time liabilities (NDTL), i.e., cumulatively up to 3 per cent of NDTL. This facility having to come to expire by 30 Sept, 2020 was extended until March 31, 2021 which will continue to provide increased access to funds to the extent of 1.49 lakh crore.

RBI has postponed its MPC meeting from Oct 1, 2020 as the new external members have not been finalized.

Borrowing calendar: No increase in central government borrowing

- The 2H borrowing calendar for the central government was announced and the numbers are at INR 4.34trn (full year INR 12trn), in line with the borrowing number announced earlier in May. Given the fiscal stress, there was expectation of increase in borrowing. However, the RBI decided to wait for more clarity on fiscal position and decided to postpone the same for now.
- The maturity profile of the G-Sec issuances is more skewed towards the longer end compared to the first half; Government borrowing more via > 10 year bonds in the second half. Of the borrowing, 30% is in the 30-40year segment versus 22% in the first half and 22% is in the 14year segment vs 18% in the 1st half. Overall > 10 year is ~58% in 2H versus 46% in 1H.
- Besides this, in 3QFY21 the state governments would borrow INR 2.02trn and central government would issue T-bills worth INR 2.08trn. SDL borrowing is higher than the previous quarters as anticipated as state governments too are facing the heat with lower tax collections and lower devolvement from the center. T-bill borrowing is lower than 1st and 2nd quarter.

Growth outlook - Remains weak for the year

• July IIP growth remains negative at -10.6% though improving from -15.8% in June. Consumer non-durables growth moderated to 6.7% from a very high 14.3% in June. Rest of the sectors stayed in negative territory with capital goods contracting -22.8% (vs -37.4% in June) while consumer durables contracted 23.6% in July (-34.6% In June), intermediate goods fell by -12.5%.

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

• Fiscal Deficit: Apr-Aug fiscal deficit has reached 109.3% of the target driven by lower than budgeted tax revenues (-30% y-o-y) while expenditure is as per budget. Q1 revenues have reached only 18% of the budgeted estimates (vs 33% last year) which includes INR 571bn in dividend from RBI this year vs INR 1.5 trillion last year. On the expenditure side it is 6% higher y-o-y with a slowdown in August on both revenue and capital expenditure which was until July on track with budgeted target. Pick up in revenues remains sluggish, thereby reiterating the overhang on the extent of fiscal deficit stretch and the resultant impact on borrowing that may come later. While any direct stimulus from the government seems unlikely given that they have reiterated their borrowing number, pick up in revenue collections remains the key.

$Inflation \, Outlook: \,\, persistent \, reading \, of \, over \, 6\% \, bring \, some \, unease; \, however, expect \, reversal \, in \, current \, trend$

India CPI inflation for August came in at 6.69%, around 20-30 bps lower than market expectations. The reading for July was also revised ~20 bps lower to 6.73%. Both core and food inflation came down to 5.8% from 5.9% and 9.0% from 9.3% respectively. However, the drop in inflation is only marginal and is mixed between segments, with personal care seeing one off increases (possibly result of gold prices) while food inflation saw a broader based decline with likes of pulses seeing decline for the last few months in succession. Also, vegetable prices have again spiked in the month of September and excess rainfall in some places could keep food inflation elevated in near term, before dropping below 4% in Dec-Feb and March number likely in 4.5-5% range.

Overall the trajectory of inflation seems to on the decline as lockdown related supply shocks are gradually weaning off. On the positive side, healthy monsoon should bring down food inflation and we could see inflation trending towards 4 – 5% into Q4.

External Factors - Oil and currency remain stable

- Oil: Oil prices have trended downwards in the month starting from USD 45 per barrel, trending towards 40 levels. During the month, oil has trended between USD 40-42 settling ~USD 41 per barrel towards the end of the month. As long as there are no visible signs of strong global revival (which should be a fall out of the pandemic abating on a large scale), oil prices should not be a significant concern.
- Currency: INR saw a depreciation bias during the month largely driven by dollar strength. However, the depreciation was contained within a narrow range and remained between 72.8 73.9. FPI flows were negative on the equity side while positive on the debt side. However, net flows have only been marginally negative of ~\$1bn. RBI continues to build its FX reserves and has increased ~\$8bn during the month to reach \$545bn by the third week of September. These reserves act as a strong potential cushion against any currency volatility in future.

Source: Bloomberg, for all data except where mentioned otherwise

Data as on 30 September 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	Туре	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	An open ended Short Term Debt Scheme	Short Duration Fund	CRISIL Short Term Bond Fund Index	
(Previous Name - HSBC Income Fund - Short Term Plan)	investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years.	(Previous category - Short Term Plan)		
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	d 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 ^{*ts} (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 ^{r€} (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. 05

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.



Investors understand that their principal will be at Moderately High risk

Fund Details			
Date of Allotment	10-Dec-02		
Benchmark	Nifty 50 TRI		
NAV (as on 30.9.20)			
Growth	₹ 209.2180		
Direct Growth	₹ 222.1499		
AUM (as on 30.9.20)	₹ 592.56 Cr		
AAUM (for the month of Sep)	₹ 594.55 Cr		
Fund Manager & Experience Neelotpal Sahai	•		
Total Experience Managing this fund Since	29 Years e May 27, 2013		
Minimum Investment ¹			
Lumpsum	₹ 5,000		
SIP	₹ 500		
Additional Purchase	₹ 1,000		
Entry load :	"NA"		
Exit load: 1 % if redeemed within 1 year from date of allo			
Ratios ²			
Standard Deviation	20.04%		
Beta (Slope)	0.91		
Sharpe Ratio ³	0.07		
Month End Total Expenses Ratios (Annualized) ⁴			

Portfolio Turnover (1 year)
Dividend History (Rate ₹/Unit)

Other than Direct⁵

Direct

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	

2 48%

1.56%

0.99

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

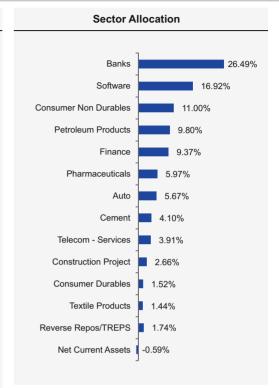
¹in multiples of Re 1 thereafter.

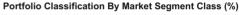
²Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.

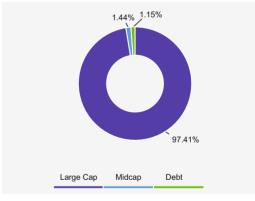
³Risk free rate: 3.79% (FIMMDA-NSE Mibor) as on Sep 30, 2020)

⁴TER Annualized TER including GST on Investment Management Fees ⁵Continuing plans

Issuer	Industries	% to Net Assets
EQUITY		98.85%
Reliance Industries	Petroleum Products	9.80%
HDFC Bank	Banks	9.65%
Infosys	Software	9.36%
ICICI Bank	Banks	8.08%
Hindustan Unilever	Consumer Non Durable	es 5.76%
Kotak Mahindra Bank	Banks	4.82%
Maruti Suzuki India	Auto	4.55%
Housing Development Finance Corp	Finance	4.40%
Axis Bank	Banks	3.94%
Bharti Airtel	Telecom - Services	3.91%
Tata Consultancy Services	Software	3.79%
HCL Technologies	Software	3.77%
Bajaj Finance	Finance	3.60%
Sun Pharmaceutical Industries	Pharmaceuticals	2.96%
Shree Cement	Cement	2.73%
Larsen & Toubro	Construction Project	2.66%
Asian Paints	Consumer Non Durable	es 2.18%
Lupin	Pharmaceuticals	1.70%
Godrej Consumer Products	Consumer Non Durable	es 1.53%
Marico	Consumer Non Durable	es 1.53%
Titan Company	Consumer Durables	1.52%
Page Industries	Textile Products	1.44%
Ultratech Cement	Cement	1.37%
SBI Life Insurance Company	Finance	1.37%
Cipla	Pharmaceuticals	1.31%
Eicher Motors	Auto	1.12%
Cash Equivalent		1.15%
TREPS*		0.54%
Reverse Repos		1.20%
Net Current Assets:		-0.59%







Total Net Assets as on 30-Sep-2020

100.00%

^{*}TREPS : Tri-Party Repo

HSBC Large and Mid Cap Equity Fund

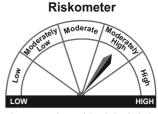
Large and Mid Cap Fund - An open ended equity scheme investing in both large cap and mid cap stocks.

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

This product is suitable for investors who are seeking*:

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

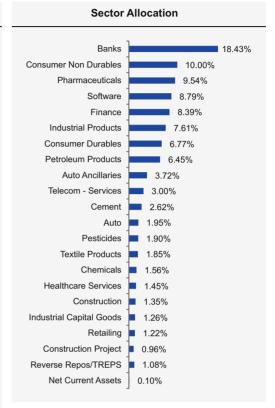
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



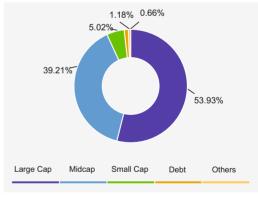
Investors understand that their principal will be at Moderately High risk

Fund Details	i		
Date of Allotm	ent		28-Mar-19
Benchmark	NIFTY L	arge M	idcap 250 TRI
NAV (as on 30.	9.20)		
Growth			₹ 9.8650
Direct Growth			₹ 10.1099
AUM (as on 30	.9.20)		₹ 519.23 Cr
AAUM (for the	month of	Sep)	₹ 539.13 Cr
Fund Manager	& Expe	rience	
Neelotpal Saha	_		
Total Experience			29 Years
Managing this f		Since	Mar 28, 2019
Amaresh Mishr Total Experience	_		19 Years
Managing this f		Since	July 23, 2019
Minimum Investment ¹			
Lumpsum			₹ 5,000
SIP			₹ 500
Additional Purc	hase		₹ 1,000
Entry load :			"NA"
Exit load: 1 within 1 year f	,		switched out ment, else nil
Month End Tot (Annualized) ²	tal Expe	nses Ra	atios
Other than Dire	ct³		2.45%
Direct			0.81%
Portfolio Turno	over (1 y	ear)	0.85
¹ in multiples of F	Re 1 there	after.	
² TER Annuali: Investment Ma			ding GST on
³ Continuing plan	าร		

Issuer	Industries	% to Net As	sets
EQUITY		98.8	82%
HDFC Bank	Banks	6.7	'5%
Reliance Industries	Petroleum Products	6.4	15%
ICICI Bank	Banks	5.1	2%
Infosys	Software	4.8	85%
IPCA Laboratories	Pharmaceuticals	3.1	3%
Bharti Airtel	Telecom - Services	3.0	00%
Hindustan Unilever	Consumer Non Durable	es 2.9	9%
Tata Consumer Products	Consumer Non Durable	es 2.6	55%
Balkrishna Industries	Auto Ancillaries	2.5	6%
Axis Bank	Banks	2.4	5%
Kotak Mahindra Bank	Banks	2.4	4%
HCL Technologies	Software	2.3	34%
Housing Development Finance Corp	Finance	2.1	8%
Bajaj Finance	Finance	2.1	5%
Voltas	Consumer Durables	1.9	7%
Maruti Suzuki India	Auto	1.9	95%
P I Industries Limited	Pesticides	1.9	90%
Sun Pharmaceutical Industries	Pharmaceuticals	1.8	88%
Page Industries	Textile Products	1.8	85%
Jubilant Foodworks	Consumer Non Durable	es 1.8	31%
AIA Engineering	Industrial Products	1.7	8%
SBI Life Insurance Company	Finance	1.7	2%
Cholamandalam Investment & Fin Co	Finance	1.6	8%
City Union Bank	Banks	1.6	7%
Natco Pharma	Pharmaceuticals	1.6	55%
Mphasis	Software	1.6	60%
SRF	Industrial Products	1.5	9%
Polycab India	Industrial Products	1.5	8%
Aarti Industries	Chemicals	1.5	66%
Symphony	Consumer Durables	1.5	55%
Dr. Reddy's Laboratories	Pharmaceuticals	1.5	50%
Supreme Industries	Industrial Products	1.4	8%
Whirlpool of India	Consumer Durables		8%
Dr. Lal Path Labs	Healthcare Services	1.4	5%
Marico	Consumer Non Durable	es 1.4	10%
Laurus Labs	Pharmaceuticals	1.3	88%
The Phoenix Mills	Construction	1.3	85%
ACC	Cement	1.3	34%
Birla Corporation	Cement	1.2	28%
Honeywell Automation India	Industrial Capital Good		26%
Aditya Birla Fashion and Retail	Retailing		22%
KEI Industries	Industrial Products	1.1	8%
Dixon Technologies (India)	Consumer Durables		8%
Sundram Fasteners	Auto Ancillaries		6%
Asian Paints	Consumer Non Durable		5%
Larsen & Toubro	Construction Project		96%
UTI Asset Management Company #	Finance		66%
TTK Prestige	Consumer Durables		59%
Cash Equivalent			8%
TREPS*			3%
Reverse Repos			4%
Net Current Assets:			0%
Total Net Assets as on 30-Se *TREPS : Tri-Party Repo	p-2020	100.	.00%



Portfolio Classification By Market Segment Class (%)



^{*}TREPS : Tri-Party Repo

Security to be Listed

HSBC Multi Cap Equity Fund

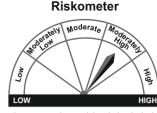
Multi Cap Fund - An open ended equity scheme Investing across large cap, mid cap, small cap stocks.

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.



Investors understand that their principal will be at Moderately High risk

Fund Details		
Date of Allotment	24-Feb-04	
Benchmark	NIFTY 500 TRI ⁶	
NAV (as on 30.9.20)		
Growth	₹ 83.1721	
Direct Growth	₹ 88.6001	
AUM (as on 30.9.20)	₹ 325.15 Cr	
AAUM (for the month of S	Sep) ₹ 328.45 Cr	
Fund Manager & Experie	nce	
Neelotpal Sahai		
Total Experience	29 Years	
	Since May 27, 2013	
Minimum Investment ¹		
Lumpsum	₹ 5,000	
SIP	₹ 500	
Additional Purchase	₹ 1,000	
Entry load :	"NA"	
Exit load : 1 % if redeemed / switched out within 1 year from date of allotment, else nil		
Ratios ²		
Standard Deviation	23.23%	
Beta (Slope)	1.01	
Sharpe Ratio³	-0.04	
Month End Total Expenses Ratios (Annualized) ⁴		
Other than Direct⁵	2.51%	
Direct	1.38%	
Portfolio Turnover (1 ye	ar) 1 04	

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	t	
26-Feb-20	1.77082	27.0263
26-Feb-19	1.90363	26.3947
27-Feb-18	2.25000	31.1273

Dividend is gross dividend. Upon payment of dividend, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹10 per unit. For complete dividend history, please refer our website http://www.assetmanagement.hsbc.com/in ¹in multiples of Re 1 thereafter.

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

³Risk free rate: 3.79% (FIMMDA-NSE Mibor) as on Sep 30, 2020)

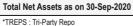
*TER Annualized TER including GST on Investment Management Fees

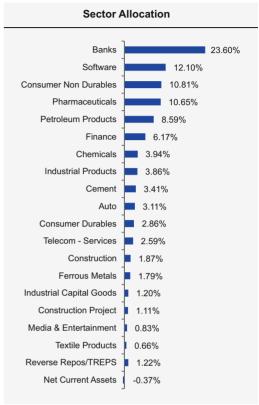
⁵Continuing plans

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

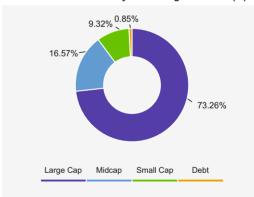
Issuer	Industries	% to Net Asset
EQUITY		99.15%
HDFC Bank	Banks	9.62%
Reliance Industries	Petroleum Products	8.59%
ICICI Bank	Banks	7.09%
Infosys	Software	6.20%
Hindustan Unilever	Consumer Non Dura	bles 5.41%
HCL Technologies	Software	4.37%
Bajaj Finance	Finance	4.03%
Axis Bank	Banks	3.26%
Maruti Suzuki India	Auto	3.11%
Bharti Airtel	Telecom - Services	2.59%
Kotak Mahindra Bank	Banks	2.34%
IPCA Laboratories	Pharmaceuticals	2.33%
Sun Pharmaceutical Industries	Pharmaceuticals	2.31%
Godrej Consumer Products	Consumer Non Dura	bles 2.23%
Laurus Labs	Pharmaceuticals	2.21%
KEI Industries	Industrial Products	2.15%
ICICI Securities	Finance	2.14%
Lupin	Pharmaceuticals	2.01%
Shree Cement	Cement	1.87%
APL Apollo Tubes	Ferrous Metals	1.79%
Cipla	Pharmaceuticals	1.79%
Symphony	Consumer Durables	1.75%
Dabur India	Consumer Non Dura	bles 1.57%
Prestige Estates Projects	Construction	1.55%
Birla Corporation	Cement	1.54%
Tata Consultancy Services	Software	1.53%
Vinati Organics	Chemicals	1.44%
Atul	Chemicals	1.41%
City Union Bank	Banks	1.29%
Honeywell Automation India	Industrial Capital Go	ods 1.20%
SRF	Industrial Products	1.14%
Marico	Consumer Non Dura	bles 1.12%
Larsen & Toubro	Construction Project	1.11%
Titan Company	Consumer Durables	1.11%
Aarti Industries	Chemicals	1.09%
Inox Leisure	Media & Entertainme	ent 0.83%
Page Industries	Textile Products	0.66%
AIA Engineering	Industrial Products	0.57%
Balrampur Chini Mills	Consumer Non Dura	bles 0.48%
Gayatri Projects	Construction	0.32%
Cash Equivalent		0.85%
TREPS*		0.38%
Reverse Repos		0.84%
Net Current Assets:		-0.37%

100.00%





Portfolio Classification By Market Segment Class (%)



HSBC Small Cap Equity Fund

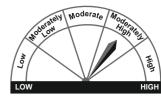
Small Cap Fund - An open ended equity scheme predominantly investing in small cap stocks.

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

This product is suitable for investors who are seeking*:

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

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



Riskometer

Investors understand that their principal will be at Moderately High risk

Fund Details		
Date of Allotment	19-May-05	
Benchmark S&P BSE 250 Sma	all Cap Index	
TRI		
NAV (as on 30.9.20)		
Growth	₹ 47.1447	
Direct Growth	₹ 50.4185	
AUM (as on 30.9.20)	₹ 315.61 Cr	
AAUM (for the month of Sep)	₹ 311.62 Cr	
Fund Manager & Experience		
Ankur Arora		
Total Experience	16 Years	
	Aug 05, 2019	
Minimum Investment ¹		
Lumpsum	₹ 5,000	
SIP	₹ 500	
Additional Purchase	₹ 1,000	
Entry load :	"NA"	
Exit load : 1 % if redeemed	/ switched out	
within 1 year from date of allo	otment, else nil	
Ratios ²		
Standard Deviation	28.94%	
Beta (Slope)	0.90	
Sharpe Ratio³	-0.13	
Month End Total Expenses Ratios		
(Annualized)⁴		
Other than Direct⁵	2.49%	
Direct	1.09%	
Portfolio Turnover (1 year)	0.55	

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.

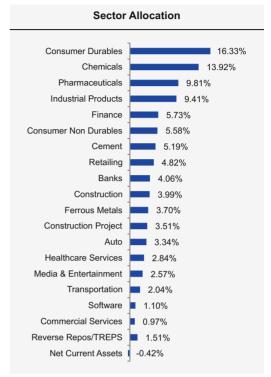
³Risk free rate: 3.79% (FIMMDA-NSE Mibor) as on Sep 30, 2020)

⁴TER Annualized TER including GST on Investment Management Fees ⁵Continuing plans

Issuer	Industries	% to Net Assets
EQUITY		98.91%
Dixon Technologies (India)	Consumer Durables	5.55%
JB Chemicals & Pharmaceuticals	Pharmaceuticals	5.48%
Amber Enterprises India	Consumer Durables	5.17%
Vinati Organics	Chemicals	4.45%
APL Apollo Tubes	Ferrous Metals	3.70%
Laurus Labs	Pharmaceuticals	3.64%
Escorts	Auto	3.34%
V-Mart Retail	Retailing	3.13%
KEC International	Construction Project	3.00%
Can Fin Homes	Finance	2.96%
Navin Fluorine International	Chemicals	2.79%
KEI Industries	Industrial Products	2.76%
Inox Leisure	Media & Entertainme	nt 2.57%
Aarti Industries	Chemicals	2.57%
Radico Khaitan	Consumer Non Dura	bles 2.57%
CCL Products (India)	Consumer Non Dura	bles 2.52%
Atul	Chemicals	2.32%
Indian Energy Exchange	Finance	2.30%
City Union Bank	Banks	2.21%
Birla Corporation	Cement	2.11%
TTK Prestige	Consumer Durables	2.04%
Redington (india) Limited	Transportation	2.04%
Carborundum Universal	Industrial Products	1.96%
ICICI Bank	Banks	1.85%
The Phoenix Mills	Construction	1.85%
Brigade Enterprises	Construction	1.81%
Symphony	Consumer Durables	1.81%
Oriental Carbon & Chemicals	Chemicals	1.79%
Johnson Controls-Hitachi AC India	Consumer Durables	1.76%
Narayana Hrudayalaya	Healthcare Services	1.70%
Aditya Birla Fashion and Retail	Retailing	1.69%
JK Lakshmi Cement	Cement	1.63%
Srikalahasthi Pipes	Industrial Products	1.61%
NRB Bearing	Industrial Products	1.46%
Deccan Cements	Cement	1.45%
Polycab India	Industrial Products	1.30%
Metropolis Healthcare	Healthcare Services	1.14%
Mphasis	Software	1.10%
Teamlease Services	Commercial Services	0.97%
IPCA Laboratories	Pharmaceuticals	0.69%
Ashoka Buildcon	Construction Project	0.51%
Balrampur Chini Mills	Consumer Non Dura	bles 0.49%
UTI Asset Management Company #	Finance	0.47%
Gayatri Projects	Construction	0.33%
CMI	Industrial Products	0.32%
Cash Equivalent		1.09%
TREPS*		0.47%
Reverse Repos		1.04%
Net Current Assets:		-0.42%
Total Not Assets as on 30-Se	n 2020	100 00%



100.00%



Portfolio Classification By Market Segment Class (%)



HSBC Infrastructure Equity Fund

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

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

This product is suitable for investors who are seeking*:

To create wealth over long term

Fund Details

· 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.



Investors understand that their principal will be at High risk

Fund Details		
Date of Allotment 23-Feb-06		
Benchmark S&	P BSE India Infrastructure Index TRI	
NAV(as on30.9.20)		
Growth	₹ 13.2595	
Direct Growth	₹ 14.1404	
AUM (as on 30.9.20 AAUM (for the mont	,	
Fund Manager & Ex	perience	
Gautam Bhupal Total Experience Managing this fund	16 Years Since May 11, 2018	
Minimum Investme	nt¹	
Lumpsum SIP Additional Purchase	₹ 5,000 ₹ 500 ₹ 1,000	
Entry load :	"NA"	
Exit load: 1 % if redeemed / switched out within 1 year from date of allotment, else nil		
Ratios ²		
Standard Deviation	29.58%	
Beta (Slope)	1.07	
Sharpe Ratio ³	-0.58	
Month End Total Ex (Annualized) ⁴	cpenses Ratios	
Other than Direct⁵	2.56%	
Direct	1.21%	
Portfolio Turnover	(1 year) 0.33	
Dividend History (Rate ₹/Unit)		

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

Dividend is gross dividend. Upon payment of dividend, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹10 per unit. For complete dividend history, please refer our website http://www.assetmanagement.hsbc.com/in ¹in multiples of Re 1 thereafter.

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

³Risk free rate: 3.79% (FIMMDA-NSE Mibor) as on Sep 30, 2020)

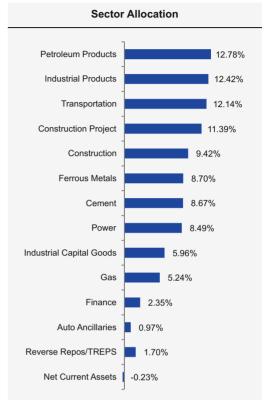
⁴TER Annualized TER including GST on Investment Management Fees ⁵Continuing plans

Issuer	Industries	% to Net Assets
EQUITY		98.53%
Reliance Industries	Petroleum Products	9.48%
Larsen & Toubro	Construction Project	8.23%
Adani Ports & Special Economic Zone	Transportation	8.07%
APL Apollo Tubes	Ferrous Metals	7.02%
NTPC	Power	6.62%
KEI Industries	Industrial Products	5.25%
Ultratech Cement	Cement	4.13%
Bharat Petroleum Corporation	Petroleum Products	3.30%
Gujarat Gas	Gas	3.27%
KNR Constructions	Construction	3.15%
Schaeffler India	Industrial Products	2.94%
ACC	Cement	2.66%
Honeywell Automation India	Industrial Capital Good	ds 2.54%
Carborundum Universal	Industrial Products	2.53%
Indian Energy Exchange	Finance	2.35%
Mahindra Logistics	Transportation	2.19%
NCC	Construction Project	2.01%
Petronet LNG	Gas	1.97%
Ahluwalia Contracts (India)	Construction	1.95%
Birla Corporation	Cement	1.88%
Container Corporation Of India	Transportation	1.88%
Kalpataru Power Transmission	Power	1.87%
DLF	Construction	1.84%
Thermax	Industrial Capital Good	ds 1.73%
Srikalahasthi Pipes	Industrial Products	1.70%
Bharat Electronics	Industrial Capital Good	ds 1.69%
Tata Steel	Ferrous Metals	1.68%
The Phoenix Mills	Construction	1.41%
Ashoka Buildcon	Construction Project	1.15%
Prestige Estates Projects	Construction	1.07%
Sundram Fasteners	Auto Ancillaries	0.97%
Cash Equivalent		1.47%
TREPS*		0.53%
Reverse Repos		1.18%
Net Current Assets:		-0.23%

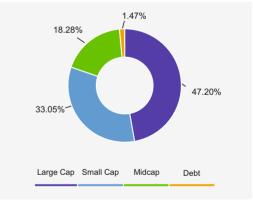


Total Net Assets as on 30-Sep-2020

100.00%



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.



Investors understand that their principal will be at Moderately High risk

Fund Details		
Date of Allotment	29-July-2020	
Benchmark	S&P BSE200 TRI	
NAV (as on 30.9.20)		
Growth	₹ 10.0796	
Direct Growth	₹ 10.1108	
AUM (as on 30.9.20)	₹ 519.71 Cr	
AAUM (for the month of	of Sep) ₹ 520.56 Cr	
Fund Manager & Expe	rience	
Neelotpal Sahai	(For Equity)	
Total Experience	29 Years	
Managing this fund	Since July 29, 2020	
Gautam Bhupal	(For Equity)	
Total Experience	16 Years	
Managing this fund	Since July 29, 2020	
Minimum Investment ¹		
Lumpsum	₹ 5,000	
SIP	₹ 500	
Additional Purchase	₹ 1,000	
Entry load :	"NA"	
Exit load: For 10% of the units redeemed / switched-out within 1 year from the date of		
allotment: Nil	year nom the date of	

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

Month End Total Expenses Ratios	
(Annualized) ²	
Other than Direct ³	2.39%

Direct ¹in multiples of Re 1 thereafter

²TER Annualized TER including GST on Investment Management Fees.

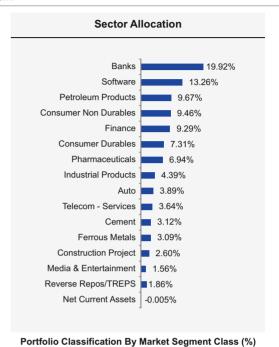
0.81%

	_
Continuing	plans

Issuer	Industries/Ratings	% to Net Assets
EQUITY		98.14%
Reliance Industries	Petroleum Products	9.67%
HDFC Bank	Banks	8.82%
Infosys	Software	8.73%
ICICI Bank	Banks	6.83%
Hindustan Unilever	Consumer Non Durables	5.97%
HCL Technologies	Software	4.53%
Kotak Mahindra Bank	Banks	4.27%
Maruti Suzuki India	Auto	3.89%
Bharti Airtel	Telecom - Services	3.64%
Sun Pharmaceutical Industries	Pharmaceuticals	3.61%
Godrej Consumer Products	Consumer Non Durables	3.49%
Titan Company	Consumer Durables	3.47%
Bajaj Finance	Finance	3.47%
IPCA Laboratories	Pharmaceuticals	3.33%
Shree Cement	Cement	3.12%
APL Apollo Tubes	Ferrous Metals	3.09%
Larsen & Toubro	Construction Project	2.60%
Dixon Technologies (India)	Consumer Durables	2.53%
Housing Development Finance Corp	Finance	2.51%
SRF	Industrial Products	2.38%
SBI Life Insurance Company	Finance	2.34%
KEI Industries	Industrial Products	2.01%
Inox Leisure	Media & Entertainment	1.56%
Voltas	Consumer Durables	1.31%
UTI Asset Management Company #	Finance	0.97%
Cash Equivalent		1.86%
TREPS*		0.575%
Reverse Repos		1.280%
Net Current Assets:		0.005%
Total Net Assets as on 30-Sep	p-2020	100.00%



^{*} Security to be Listed





80.96% Small Cap Others Large Cap Midcap Debt

HSBC Tax Saver Equity Fund

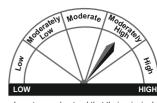
An Open Ended Equity Linked Savings Scheme with a statutory lock - in of 3 years and tax benefit.

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

This product is suitable for investors who are seeking*:

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

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



Riskometer

Investors understand that their principal will be at Moderately High risk

Fund Details		
Date of Allotment	05-Jan-07	
Benchmark	S&P BSE 200 TRI	
NAV (as on 30.9.20)		
Growth	₹ 34.8123	
Direct Growth	₹ 37.1036	
AUM (as on 30.9.20)	₹ 137.44 Cr	
AAUM (for the month of S	ep) ₹ 138.78 Cr	
Fund Manager & Experies	nce	
Gautam Bhupal Total Experience	16 Years	
Managing this fund	Since July 23, 2019	
Minimum Investment ¹		
Lumpsum	₹ 5,000	
SIP	₹ 500	
Additional Purchase	₹ 1,000	
Entry load :	"NA"	
Exit load:	Nil	
Ratios ²	_	
Standard Deviation	22.55%	
Beta (Slope)	0.99	
Sharpe Ratio ³	-0.09	
Month End Total Expenses Ratios (Annualized) ⁴ Other than Direct ⁵ 2.48%		
Direct	1.26%	
Portfolio Turnover (1 yea	or) 0.63	
Dividend History (Rate ₹/Unit)		

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

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

¹in multiples of Re 1 thereafter.

 $^{2}\textbf{Ratios}$ disclosed are as per monthly returns (Annualized) for the last 3 years.

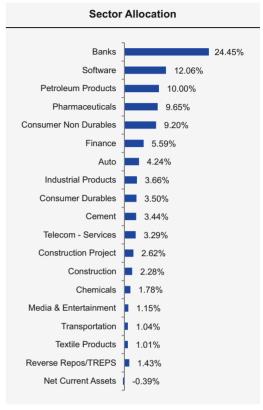
³Risk free rate: 3.79% (FIMMDA-NSE Mibor) as on Sep 30, 2020)

⁴TER Annualized TER including GST on Investment Management Fees

⁵Continuing plans

Issuer	Industries	% to Net Assets
EQUITY		98.96%
Reliance Industries	Petroleum Products	10.00%
HDFC Bank	Banks	9.06%
Infosys	Software	8.23%
ICICI Bank	Banks	7.94%
Hindustan Unilever	Consumer Non Durable	es 6.09%
Bajaj Finance	Finance	3.58%
Kotak Mahindra Bank	Banks	3.55%
Bharti Airtel	Telecom - Services	3.29%
Maruti Suzuki India	Auto	2.98%
Sun Pharmaceutical Industries	Pharmaceuticals	2.79%
Tata Consultancy Services	Software	2.72%
Larsen & Toubro	Construction Project	2.62%
ACC	Cement	2.33%
IPCA Laboratories	Pharmaceuticals	2.21%
AU Small Finance Bank	Banks	2.17%
Godrej Consumer Products	Consumer Non Durable	es 2.11%
SBI Life Insurance Company		2.01%
KEI Industries	Industrial Products	1.95%
Atul	Chemicals	1.78%
Axis Bank	Banks	1.73%
SRF	Industrial Products	1.71%
Torrent Pharmaceuticals	Pharmaceuticals	1.63%
Abbott India	Pharmaceuticals	1.56%
Laurus Labs	Pharmaceuticals	1.46%
DLF	Construction	1.33%
Titan Company	Consumer Durables	1.31%
Hero MotoCorp	Auto	1.26%
Dixon Technologies (India)	Consumer Durables	1.15%
Inox Leisure	Media & Entertainment	1.15%
Birla Corporation	Cement	1.11%
Mphasis	Software	1.11%
Adani Ports & Special Economic Zone	Transportation	1.04%
Voltas	Consumer Durables	1.04%
Page Industries	Textile Products	1.01%
Dabur India	Consumer Non Durable	es 1.00%
The Phoenix Mills	Construction	0.95%
Cash Equivalent		1.04%
TREPS*		0.44%
Reverse Repos		0.99%
Net Current Assets:		-0.39%
Total Net Assets as on 30-Se	p-2020	100.00%





Portfolio Classification By Market Segment Class (%)



HSBC Equity Hybrid Fund

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

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

This product is suitable for investors who are seeking*:

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

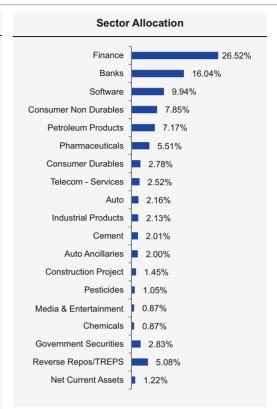
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



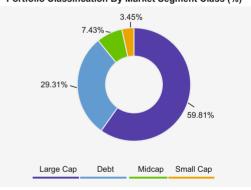
Investors understand that their principal will be at Moderately High risk

Fund Details		
Date of Allotment	22-Oct-18	
Benchmark Composite Index constituting 70% of S&P BSE 200 TRI Index and 30% of CRISIL Composite Bond Fund Index.		
NAV (as on 30.9.20)		
Growth	₹ 11.3020	
Direct Growth	₹ 11.6124	
AUM (as on 30.9.20) AAUM (for the month of	₹ 467.27 Cr Sep) ₹ 478.33 Cr	
Fund Manager & Exper	ience	
Neelotpal Sahai Total Experience Managing this fund	(For Equity) 29 Years Since Oct 22, 2018	
Kapil Punjabi Total Experience Managing this fund Ranjithgopal K.A. Total Experience Managing this fund	(For Debt) 14 Years Since Feb 18, 2019 (For Equity) 14 Years Since July 23, 2019	
Minimum Investment ¹		
Lumpsum SIP Additional Purchase	₹ 5,000 ₹ 500 ₹ 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 Exper (Annualized) ²	nses Ratios	
Other than Direct ³	2.47%	
Direct	1.02%	
Portfolio Turnover (1 y	ear) 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
Corporate/ PSU Debt		Addeta
Corporate Bonds / Debenture	s	20.18%
National Bk for Agriculture & Rural Dev.	[ICRA]AAA	5.32%
Housing & Urban Development Corp	CARE AAA	3.36%
REC	CARE AAA	5.50%
Indian Railway Finance Corporation	CRISIL AAA	2.64%
Housing Development Finance Corp	CRISIL AAA	2.24%
HDB Financial Services	CRISIL AAA	1.12%
EQUITY		70.69%
Reliance Industries	Petroleum Products	7.17%
HDFC Bank	Banks	6.92%
Infosys	Software	6.47%
ICICI Bank	Banks	4.18%
Hindustan Unilever	Consumer Non Durables	3.76%
Housing Development Finance Corp	Finance	3.72%
HCL Technologies	Software	3.47%
Bharti Airtel	Telecom - Services	2.52%
Axis Bank	Banks	2.50%
Kotak Mahindra Bank	Banks	2.44%
Maruti Suzuki India	Auto	2.16%
Bajaj Finance	Finance	1.75%
Cipla	Pharmaceuticals	1.49%
Larsen & Toubro	Construction Project	1.45%
IPCA Laboratories	Pharmaceuticals	1.39%
Sun Pharmaceutical Industries	Pharmaceuticals	1.34%
Ultratech Cement	Cement	1.30%
Lupin	Pharmaceuticals	1.29%
Supreme Industries	Industrial Products	1.20%
Marico	Consumer Non Durables	1.20%
Balkrishna Industries	Auto Ancillaries	1.11%
Tata Consumer Products	Consumer Non Durables	1.07%
P I Industries Limited	Pesticides	1.05%
Titan Company	Consumer Durables	1.03%
Jubilant Foodworks	Consumer Non Durables	1.00%
Dixon Technologies (India)	Consumer Durables	0.94%
KEI Industries	Industrial Products	0.93%
MRF	Auto Ancillaries	0.89%
Aarti Industries	Chemicals	0.87%
Inox Leisure	Media & Entertainment	0.87%
SBI Life Insurance Company	Finance	0.87%
Dabur India	Consumer Non Durables	0.82%
Symphony	Consumer Durables	0.81%
Birla Corporation	Cement	0.71%
Government Securities		2.83%
7.27% GOVT OF INDIA RED 08-04-2026	SOVEREIGN	1.19%
5.22% GOVT OF INDIA RED 15-06-2025	SOVEREIGN	1.06%
6.79% GOVT OF INDIA RED 15-05-2027	SOVEREIGN	0.58%
Cash Equivalent		6.30%
TREPS*		1.58%
Reverse Repos		3.51%
Net Current Assets:		1.22%
Total Net Assets as on 30-Sep *TREPS : Tri-Party Repo	p-2020	100.00%









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 30.9.20)	
Growth	₹ 16.4453
Direct Growth	₹ 17.3880
AUM (as on 31.8.20)	₹ 12.30 Cr
AAUM (for the month of Sep)	₹ 12.15 Cr
Fund Manager & Experience	
Priyankar Sarkar	
Total Experience	8 Years
Managing this fund	Since July 23, 2019
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹ 1,000
Entry load : "NA"	
Exit load: 1 % if redeemed / switched out within 1	year from date of allotment, else nil
Ratios ²	
Standard Deviation	17.45%
Beta (Slope)	0.99
Sharpe Ratio ³	0.25
Month End Total Expenses Ratios (Annualize	ed) ⁴
Other than Direct⁵	2.45%
Direct	1.70%

Sector	Allocation
Overseas Mutual Fund	98.24%
Net Current Assets	1.93%
Reverse Repos/TREPS	-0.17%

Issuer	Industries	% to Net Assets
EQUITY		98.24%
HGIF - Global Emerging Markets Equity	Overseas Mutual Fund	98.24%
(Share Class S1D)		
Cash Equivalent		1.76%
TREPS*		0.60%
Reverse Repos		1.33%
Net Current Assets:		-0.17%
Total Net Assets as on 30-Sep-2020		100.00%
*TREPS : Tri-Party Repo		

Dividend History (Rate ₹/Unit)

Ziriania motory (mate wome)		
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.
- Risk free rate: 3.79% (FIMMDA-NSE Mibor) as on Sep 30, 2020)
- ⁴TER 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

i ana Botano	
Date of Allotment:	24-Feb-14
Benchmark:	MSCI AC Asia Pacific ex Japan TRI
NAV (as on 30.9.20)	
Growth	₹ 15.4844
Direct Growth	₹ 16.2335
AUM (as on 30.9.20)	₹ 6.04 Cr
AAUM (for the month of Sep)	₹ 6.13 Cr
Fund Manager & Experience	
Priyankar Sarkar	
Total Experience	8 Years
Managing this fund	Since July 23, 2019
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹ 1,000
Entry load : "NA"	

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

Ratios ²	
Standard Deviation	15.20%
Beta (Slope)	0.92
Sharpe Ratio ³	0.23
Month End Total Expenses Ratios (Annualized) ⁴	

Other than Direct

2 09% Direct 1.31%

Sector Allocation

Overseas Mutual Fund 95.83% Reverse Repos/TREPS 4 31% Net Current Assets -0.14%

Issuer	Industries	% to Net Assets
EQUITY		95.83%
HGIF - Asia Pacific ex Japan Equity	Overseas Mutual Fund	95.83%
High Dividend (Share Class S9D)		
Cash Equivalent		4.17%
TREPS*		1.34%
Reverse Repos		2.98%
Net Current Assets:		-0.14%
Total Net Assets as on 30-Sep-2020		100.00%
*TREPS : Tri-Party Repo		

in multiples of Re 1 thereafter.

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

³ Risk free rate: 3.79% (FIMMDA-NSE Mibor) as on Sep 30, 2020)

⁴ TER Includes "GST on Investment Management fees and expenses of Underlying schemes ⁵Continuing 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



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

Fund Dotaile

Fund Details	
Date of Allotment:	06-May-11
Benchmark:	MSCI Brazil 10/40 Index TRI
NAV (as on 30.9.20)	
Growth	₹ 5.7893
Direct Growth	₹ 6.1264
AUM (as on 30.9.20) AAUM (for the month of Sep)	₹ 15.02 Cr ₹ 16.34 Cr
Fund Manager & Experience	
Priyankar Sarkar	
Total Experience	8 Years
Managing this fund	Since July 23, 2019
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹ 1,000
Entry load : "NA"	
Exit load: 1 % if redeemed / switched out within 1 year	from date of allotment, else nil
Ratios ²	
Standard Deviation	36.31%
Beta (Slope)	0.96
Sharpe Ratio ³	-0.20
Month End Total Expenses Ratios (Annualized)	
Other than Direct⁵	2.41%



Issuer	Industries	% to Net Assets
EQUITY		97.24%
HGIF - Brazil Equity (Share Class S3D)	Overseas Mutual Fund	97.24%
Cash Equivalent		2.76%
TREPS*		1.11%
Reverse Repos		2.48%
Net Current Assets:		-0.83%
Total Net Assets as on 30-Sep-2020		100.00%
*TREPS : Tri-Party Repo		

² Ratios disclosed are as per monthly returns (Annualized) for the last 3 years. ³ Risk free rate: 3.79% (FIMMDA-NSE Mibor) as on Sep 30, 2020)

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

⁵Continuing plans

Direct

HSBC Global Consumer Opportunities

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 30.9.20)	
Growth	₹ 15.0329
Direct Growth	₹ 15.6420
AUM (as on 30.9.20)	₹ 4.10 Cr
AAUM (for the month of Sep)	₹ 4.12 Cr
Fund Manager & Experience	
Priyankar Sarkar	
Total Experience	8 Years
Managing this fund	Since July 23, 2019
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹ 1,000

Entry load: "NA"

1.60%

Exit load: 1 % if redeemed / switched out within 1 year from date of anothrent, else fill		
Ratios ²		
Standard Deviation	15.87%	
Beta (Slope)	0.92	
Sharpe Ratio ³	0.36	

Month End Total Expenses Ratios (Annualized)

Other than Direct⁵ 2 15% Direct 1.53%

> Sector Allocation Overseas Mutual Fund 98.12% Reverse Repos/TREPS 1.73% Net Current Assets 0.15%

Issuer	Industries	% to Net Assets
EQUITY		98.12%
HGIF - China Consumer	Overseas Mutual Fund	98.12%
Opportunities S5 Cap		
Cash Equivalent		1.88%
TREPS*		0.54%
Reverse Repos		1.19%
Net Current Assets:		0.15%
Total Net Assets as on 30-Sep-2020		100.00%

*TREPS : Tri-Party Repo

¹ In multiples of Re 1 thereafter. Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.

Risk free rate: 3.79% (FIMMDA-NSE Milbor) as on Sep 30, 2020)

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

Fund Details

AAUM (for the month of Sep)

Date of Allotment

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

NAV (as on 30.9.20) Growth ₹ 18 0078 Direct Growth ₹ 18.3445 **AUM** (as on 30.9.20) ₹ 35.23 Cr ₹ 35.89 Ci

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 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

NAV (as on 30.9.20)	
Growth	₹ 17.5590
Direct Growth	₹ 17.9378
AUM (as on 30.9.20)	₹ 70.92 Cr
AAUM (for the month of Sep)	₹ 71.27 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 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 BSF 200 Index TRI

NAV (as on 31.8.20)	
Growth	₹ 16.0087
Direct Growth	₹ 16.3847
AUM (as on 31.8.20)	₹ 54.41 Cr
AAUM (for the month of Sep)	₹ 54.78 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

Ratios Standard Deviation 17.67% Beta (Slope) 0.92 Sharpe Ratio 0.01 Month End Total Expenses Ratios (Annualized) Other than Direct 1.83%

Sector Allocation		
Mutual Fund		98.55%
Reverse Repos/TREPS	1.16%	
Net Current Assets	0.29%	

Issuer	% to Net Assets
Mutual Fund	
Domestic Mutual Fund Unit	98.55%
HSBC Large Cap Equity Fund - Growth Direct	60.40%
HSBC Small Cap Equity Fund - Growth Direct	18.96%
HSBC Debt Fund - Growth Direct	10.26%
HSBC Short Duration Fund - Growth Direct	8.93%
Cash Equivalent	1.45%
TREPS*	0.36%
Reverse Repos	0.80%
Net Current Assets:	0.29%
Total Net Assets as on 30-Sep-2020	100.00%
*TREPS : Tri-Party Repo	·

Ratios ¹	
Standard Deviation	14.30%
Beta (Slope)	0.98
Sharpe Ratio ²	0.02
	2

Month End Total Expenses Ratios (Annualized) Other than Direct 1 91% 1.33%

Sector Allocation									
Mutual Fund		98.69%							
Reverse Repos/TREPS	0.74%								
Net Current Assets	0.57%								

Issuer	% to Net Assets
Mutual Fund	
Domestic Mutual Fund Unit	98.69%
HSBC Large Cap Equity Fund - Growth Direct	48.46%
HSBC Short Duration Fund - Growth Direct	17.21%
HSBC Small Cap Equity Fund - Growth Direct	15.78%
HSBC Flexi Debt Fund - Growth Direct	8.88%
HSBC Debt Fund - Growth Direct	8.36%
Cash Equivalent	1.31%
TREPS*	0.23%
Reverse Repos	0.51%
Net Current Assets:	0.57%
Total Net Assets as on 30-Sep-2020	100.00%
*TREPS : Tri-Party Repo	

Ratios¹							
Standard Deviation	5.04%						
Beta (Slope)	0.72						
Sharpe Ratio ²	0.27						
Month End Total Expenses Ratios (Annualized) ³							
Other than Direct ⁴	1.63%						
Direct	0.88%						

Sector Al	location	
Mutual Fund		99.04%
Reverse Repos/TREPS	1.13%	
Net Current Assets	-0.17%	

Issuer	% to Net Assets
Mutual Fund	
Domestic Mutual Fund Unit	99.04%
HSBC Short Duration Fund - Growth Direct	44.78%
HSBC Flexi Debt Fund - Growth Direct	24.37%
HSBC Debt Fund - Growth Direct	13.20%
HSBC Large Cap Equity Fund - Growth Direct	10.02%
IDFC Dynamic Bond Fund - Direct PI - Growth	6.67%
Cash Equivalent	0.96%
TREPS*	0.35%
Reverse Repos	0.78%
Net Current Assets:	-0.17%
Total Net Assets as on 30-Sep-2020	100.00%
*TREPS : Tri-Party Repo	

¹Ratios: disclosed are as per monthly returns (Annualized) for the last 3 years. ²Risk free rate: 3.79% (FIMMDA-NSE Mibor) as on Sep 30, 2020) ³TER Includes "GST on Investment Management fees and expenses of Underlying schemes". The investor will bear the recurring expenses of the scheme, in addition to the expenses of underlying scheme. Continuing plans

Comparative Performance of Equity Schemes

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

HSBC Large Cap Equity Fund	Inception Date: 10-Dec-02							
	1 Year		3 Years		5 Years		Since Inception	
Fund / Benchmark (Value of ₹10,000 invested)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Large Cap Equity Fund	9,821	-1.79	10,974	3.14	14,496	7.70	209,306	18.61
Scheme Benchmark (Nifty 50 TRI)	9,903	-0.97	11,921	6.02	15,064	8.53	135,069	15.73
Additional Benchmark (S&P BSE Sensex TRI)	9,956	-0.44	12,602	8.00	15,500	9.15	150,852	16.45

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		
Fund / Benchmark (Value of ₹10,000 invested)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	
HSBC Multi Cap Equity Fund	10,082	0.82	10,003	0.01	13,482	6.15	83,155	13.60	
Scheme Benchmark (NIFTY 500 TRI)¹	10,102	1.02	11,241	3.97	14,912	8.31	79,581	13.30	
Additional Benchmark (Nifty 50 TRI)	9,903	-0.97	11,921	6.02	15,064	8.53	76,714	13.05	

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		
Fund / Benchmark (Value of ₹10,000 invested)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	
HSBC Global Emerging Markets Fund	12,048	20.42	12,183	6.79	17,182	11.42	16,437	4.04	
Scheme Benchmark (MSCI Emerging Market Index TRI)	11,507	15.03	12,094	6.53	17,252	11.51	25,365	7.70	
Additional Benchmark (Nifty 50 TRI)	9,903	-0.97	11,921	6.02	15,064	8.53	29,048	8.87	

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	
Fund / Benchmark (Value of ₹10,000 invested)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	
HSBC Brazil Fund	6,757	-32.36	7,364	-9.68	13,393	6.01	5,791	-5.64	
Scheme Benchmark (MSCI Brazil 10/40 Index TRI)	7,225	-27.69	8,582	-4.96	17,298	11.57	9,749	-0.27	
Additional Benchmark (Nifty 50 TRI)	9,903	-0.97	11,921	6.02	15,064	8.53	22,795	9.15	

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

HSBC Tax Saver Equity Fund	Inception Date: 05-Jan-07							
	1 Y	1 Year		3 Years		5 Years		ception
Fund / Benchmark (Value of ₹10,000 invested)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Tax Saver Equity Fund	9,610	-3.89	9,750	-0.84	13,117	5.57	34,814	9.50
Scheme Benchmark (S&P BSE 200 TRI)	10,097	0.97	11,596	5.05	15,211	8.74	34,640	9.46
Additional Benchmark (Nifty 50 TRI)	9,903	-0.97	11,921	6.02	15,064	8.53	33,315	9.15

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

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

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

Comparative Performance of Equity Schemes

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

HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	Inception Date: 24-Feb-14							
	1 Year		3 Years		5 Years		Since Inception	
Fund / Benchmark (Value of ₹10,000 invested)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	10,749	7.47	12,005	6.27	16,716	10.81	15,488	6.85
Scheme Benchmark (MSCI AC Asia Pacific ex Japan TRI)	11,825	18.20	12,807	8.58	18,201	12.71	17,389	8.74
Additional Benchmark (Nifty 50 TRI)	9,903	-0.97	11,921	6.02	15,064	8.53	19,753	10.86

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

HSBC Global Consumer Opportunities Fund	Inception Date: 23-Feb-15							
	1 Year		3 Ye	ars	5 Ye	ears Since In		ception
Fund / Benchmark (Value of ₹10,000 invested)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Global Consumer Opportunities Fund	11,284	12.80	12,775	8.49	16,342	10.31	15,030	7.54
Scheme Benchmark (MSCI AC World Index TRI)	11,497	14.93	13,837	11.41	18,331	12.87	17,307	10.28
Additional Benchmark (Nifty 50 TRI)	9,903	-0.97	11,921	6.02	15,064	8.53	13,804	5.92

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

HSBC Infrastructure Equity Fund	Inception Date: 23-Feb-06							
	1 Y	ear	3 Years		5 Years		Since Inception	
Fund / Benchmark (Value of ₹10,000 invested)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Infrastructure Equity Fund	8,765	-12.32	5,848	-16.35	7,482	-5.63	13,260	1.95
Scheme Benchmark (S&P BSE India Infrastructure TRI) ¹	8,008	-19.87	6,826	-11.93	9,801	-0.40	NA	NA
Additional Benchmark (Nifty 50 TRI)	9,903	-0.97	11,921	6.02	15,064	8.53	43,928	10.66

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

HSBC Small Cap Equity Fund	Inception Date: 19-May-05								
	1 Y	ear	3 Ye	ars	5 Years Sino		Since In	Since Inception	
Fund / Benchmark (Value of ₹10,000 invested)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	
HSBC Small Cap Equity Fund	10,545	5.43	8,754	-4.33	12,140	3.95	47,149	10.61	
Scheme Benchmark (S&P BSE 250 Small Cap Index TRI) ²	10,719	7.17	8,604	-4.88	12,681	4.86	NA	NA	
Additional Benchmark (Nifty 50 TRI)	9,903	-0.97	11,921	6.02	15,064	8.53	68,598	13.34	

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

HSBC Managed Solutions India - Growth	Inception Date: 30-Apr-14								
	1 Ye	ear	3 Ye	ars	5 Years Since		Since In	ception	
Fund / Benchmark (Value of ₹10,000 invested)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	
HSBC Managed Solutions India - Growth	10,128	1.28	10,717	2.33	14,149	7.18	18,010	9.59	
Scheme Benchmark (20% of CRISIL Composite Bond Fund Index and 80% of S&P BSE 200 TRI)	10,231	2.30	11,743	5.49	15,225	8.76	19,226	10.71	
Additional Benchmark (Nifty 50 TRI)	9,903	-0.97	11,921	6.02	15,064	8.53	18,233	9.80	
Additional Benchmark (CRISIL 10 Year Gilt Index)	10,827	8.25	12,159	6.72	14,429	7.60	17,121	8.73	

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).

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							
		ear	3 Ye	ars	5 Years Since		Since Inception	
Fund / Benchmark (Value of ₹10,000 invested)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Managed Solutions India Moderate	10,320	3.19	10,971	3.13	14,143	7.17	17,561	9.16
Scheme Benchmark (CRISIL Hybrid 35+65 - Aggressive Index)	10,618	6.16	12,224	6.91	15,614	9.31	19,484	10.94
Additional Benchmark (Nifty 50 TRI)	9,903	-0.97	11,921	6.02	15,064	8.53	18,233	9.80
Additional Benchmark (CRISIL 10 Year Gilt Index)	10,827	8.25	12,159	6.72	14,429	7.60	17,121	8.73

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								
	1 Ye	ear	3 Ye	ars	5 Ye	ars	Since In	e Inception	
Fund / Benchmark (Value of ₹10,000 invested)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	
HSBC Managed Solutions India Conservative	10,667	6.65	11,629	5.15	13,577	6.30	16,010	7.60	
Scheme Benchmark (Composite index of CRISIL Composite Bond Fund Index (90%) and S&P BSE 200 TRI (10%)	10,972	9.69	12,553	7.86	15,302	8.87	18,308	9.87	
Additional Benchmark (Nifty 50 TRI)	9,903	-0.97	11,921	6.02	15,064	8.53	18,233	9.80	
Additional Benchmark (CRISIL 10 Year Gilt Index)	10,827	8.25	12,159	6.72	14,429	7.60	17,121	8.73	

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	Inception Date: 22-Oct-18							
	1 Ye	ear	Since Inception					
Fund / Benchmark (Value of ₹10,000 invested)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)				
HSBC Equity Hybrid Fund	10,416	4.15	11,301	6.50				
Scheme Benchmark (Composite index of CRISIL Composite Bond Fund Index (30%) and S&P BSE 200 TRI (70%)	10,306	3.05	11,517	7.54				
Additional Benchmark (Nifty 50 TRI)	9,903	-0.97	11,235	6.18				

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							
	1 Y	1 Year Since Inception							
Fund / Benchmark (Value of ₹10,000 invested)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)					
HSBC Large and Mid Cap Equity Fund	9,943	-0.57	9,866	-0.89					
Scheme Benchmark (NIFTY Large Midcap 250 TRI)	10,479	4.78	10,067	0.44					
Additional Benchmark (Nifty 50 TRI)	9,903	-0.97	9,903	-0.64					

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

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

The Performance of HSBC 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.

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

SIP Performance of Equity Schemes

HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	Date of Inception : 24 Feb 1			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	790000
Market Value as on Sep 30, 2020 (₹)	125551	393437	739553	1021349
Scheme Returns (%)	8.74	5.86	8.30	7.69
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark (₹)	132823	418273	794822	1104527
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark Returns (%)	20.52	10.00	11.20	10.04
Nifty 50 TRI - Additional Benchmark (₹)	126077	380710	715803	1007198
Nifty 50 TRI - Additional Benchmark Returns (%)	9.58	3.67	7.00	7.28

HSBC Tax Saver Equity Fund	Date of Inception : 05 Jan 0				
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested (₹)	120000	360000	600000	1650000	
Market Value as on Sep 30, 2020 (₹)	122987	352427	639578	3347724	
Scheme Returns (%)	4.66	-1.38	2.52	9.70	
S&P BSE 200 TRI - Scheme Benchmark (₹)	128015	380426	712798	3426104	
S&P BSE 200 TRI - Scheme Benchmark Returns (%)	12.64	3.62	6.83	10.01	
Nifty 50 TRI - Additional Benchmark (₹)	126458	381118	715991	3280526	
Nifty 50 TRI - Additional Benchmark Returns (%)	10.15	3.74	7.00	9.44	

HSBC Infrastructure Equity Fund	Date of Inception : 23 Feb 0			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1750000
Market Value as on Sep 30, 2020 (₹)	122544	287123	462348	1741891
Scheme Returns (%)	3.96	-14.15	-10.18	-0.06
S&P BSE India Infrastructure Index TRI - Scheme Benchmark¹ (₹)	114361	283106	487771	NA
S&P BSE India Infrastructure Index TRI - Scheme Benchmark Returns (%)	-8.61	-15.00	-8.10	NA
Nifty 50 TRI - Additional Benchmark (₹)	126458	381118	715991	3674280
Nifty 50 TRI - Additional Benchmark Returns (%)	10.15	3.74	7.00	9.55

HSBC Small Cap Equity Fund		Date of Inception : 19 May (
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception		
Total amount invested (₹)	120000	360000	600000	1850000		
Market Value as on Sep 30, 2020 (₹)	139892	356798	617969	3791802		
Scheme Returns (%)	32.18	-0.58	1.16	8.73		
S&P BSE 250 Small Cap Index TRI - Scheme Benchmark ² (₹)	140012	355003	619765	NA		
S&P BSE 250 Small Cap Index TRI - Scheme Benchmark Returns (%)	32.38	-0.91	1.28	NA		
Nifty 50 TRI - Additional Benchmark (₹)	126458	381118	715991	4234358		
Nifty 50 TRI - Additional Benchmark Returns (%)	10.15	3.74	7.00	10.01		

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 thewebsite of Asia Index Pvt. Ltd. a joint venture between BSELtd. 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).

SIP Performance of Equity Schemes

HSBC Multi Cap Equity Fund	Date of Inception : 24 Feb 04			eption : 24 Feb 04
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	2000000
Market Value as on Sep 30, 2020 (₹)	127740	361713	651366	5213408
Scheme Returns (%)	12.20	0.31	3.24	10.59
NIFTY 500 TRI - Scheme Benchmark (₹)¹	128339	376086	701056	5396730
NIFTY 500 TRI - Scheme Benchmark Returns (%)	13.16	2.86	6.16	10.95
Nifty 50 TRI - Additional Benchmark (₹)	126458	381118	715991	5382852
Nifty 50 TRI - Additional Benchmark Returns (%)	10.15	3.74	7.00	10.92

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	1500000
Market Value as on Sep 30, 2020 (₹)	134941	416215	773294	2307824
Scheme Returns (%)	24.02	9.67	10.09	6.63
MSCI Emerging Market Index TRI - Scheme Benchmark (₹)	130854	404093	764758	2622848
MSCI Emerging Market Index TRI - Scheme Benchmark Returns (%)	17.29	7.66	9.65	8.54
Nifty 50 TRI - Additional Benchmark (₹)	126077	380591	715307	2848210
Nifty 50 TRI - Additional Benchmark Returns (%)	9.58	3.65	6.97	9.75

HSBC Brazil Fund		Date of Inception : 06 May 1		
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1120000
Market Value as on Sep 30, 2020 (₹)	96558	270536	509328	865075
Scheme Returns (%)	-34.18	-17.71	-6.42	-5.58
MSCI Brazil 10/40 Index TRI - Scheme Benchmark (₹)	100059	297586	592514	1129065
MSCI Brazil 10/40 Index TRI - Scheme Benchmark Returns (%)	-29.37	-11.99	-0.49	0.17
Nifty 50 TRI - Additional Benchmark (₹)	126166	380730	716233	1748956
Nifty 50 TRI - Additional Benchmark Returns (%)	9.71	3.67	7.02	9.27

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	2140000
Market Value as on Sep 30, 2020 (₹)	124328	372279	688385	7066901
Scheme Returns (%)	6.77	2.19	5.44	12.13
Nifty 50 TRI - Scheme Benchmark (₹)	126458	381118	715991	7048014
Nifty 50 TRI - Scheme Benchmark Returns (%)	10.15	3.74	7.00	12.11
S&P BSE Sensex TRI - Additional Benchmark (₹)	126137	387428	735290	7465639
S&P BSE Sensex TRI - Additional Benchmark Returns (%)	9.64	4.83	8.07	12.65

HSBC Managed Solution India - Growth	Date of Inception : 30 Apr 14			eption : 30 Apr 14
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	770000
Market Value as on Sep 30, 2020 (₹)	127487	374232	680607	931283
Scheme Returns (%)	11.81	2.54	4.99	5.85
Customised Benchmark Index - Scheme Benchmark (₹)	127939	388918	721936	988205
Customised Benchmark Index - Scheme Benchmark Returns (%)	12.53	5.05	7.32	7.66
Nifty 50 TRI - Additional Benchmark (₹)	126746	381326	716107	969722
Nifty 50 TRI - Additional Benchmark Returns (%)	10.62	3.78	7.01	7.09

Please Note: "NA" means not available.

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

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

The 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

SIP Performance of Equity Schemes

HSBC Managed Solutions India - Moderate	Date of Inception : 30 Apr 1			eption : 30 Apr 14
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	770000
Market Value as on Sep 30, 2020 (₹)	127258	380116	687830	941354
Scheme Returns (%)	11.44	3.57	5.41	6.18
(CRISIL Hybrid 35+65 - Aggressive Index) Scheme Benchmark (₹)	128470	400019	740859	1017085
(CRISIL Hybrid 35+65 - Aggressive Index) Scheme Benchmark Returns (%)	13.39	6.97	8.37	8.56
Nifty 50 TRI - Additional Benchmark (₹)	126746	381326	716107	969722
Nifty 50 TRI - Additional Benchmark Returns (%)	10.62	3.78	7.01	7.09

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	770000
Market Value as on Sep 30, 2020 (₹)	124799	394552	697861	944341
Scheme Returns (%)	7.52	6.05	5.98	6.28
Customised Benchmark Index¹ - Scheme Benchmark (₹)	126715	417975	753523	1034056
Customised Benchmark Index ¹ - Scheme Benchmark Returns (%)	10.57	9.93	9.04	9.06
Nifty 50 TRI - Additional Benchmark (₹)	126746	381326	716107	969722
Nifty 50 TRI - Additional Benchmark Returns (%)	10.62	3.78	7.01	7.09

HSBC Global Consumer Opportunities Fund		Date of Inception : 23 Feb 1		
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	670000
Market Value as on Sep 30, 2020 (₹)	129189	413694	779346	884866
Scheme Returns (%)	14.57	9.25	10.41	9.88
MSCI AC World Index TRI - Scheme Benchmark (₹)	130623	430826	818514	938727
MSCI AC World Index TRI - Scheme Benchmark Returns (%)	16.89	12.03	12.38	11.99
Nifty 50 TRI - Additional Benchmark (₹)	126166	380787	715939	815907
Nifty 50 TRI - Additional Benchmark Returns (%)	9.71	3.68	7.00	6.98

HSBC Equity Hybrid Fund	Date of Inception : 22 Oc		
Scheme Name & Benchmarks	1 Year	Since Inception	
Total amount invested (₹)	120000	230000	
Market Value as on Sep 30, 2020 (₹)	126628	244571	
Scheme Returns (%)	10.42	6.29	
Customised Benchmark Index ² - Scheme Benchmark (₹)	127556	246282	
Customised Benchmark Index ² - Scheme Benchmark Returns (%)	11.91	7.01	
Nifty 50 TRI - Additional Benchmark (₹)	126458	239298	
Nifty 50 TRI - Additional Benchmark Returns (%)	10.15	4.03	

HSBC Large and Mid Cap Equity Fund	Date of Inception : 28 M		
Scheme Name & Benchmarks	1 Year	Since Inception	
Total amount invested (₹)	120000	190000	
Market Value as on Sep 30, 2020 (₹)	125964	196465	
Scheme Returns (%)	9.36	4.11	
(NIFTY Large Midcap 250 TRI) - Scheme Benchmark (₹)	131101	203122	
(NIFTY Large Midcap 250 TRI) - Scheme Benchmark Returns (%)	17.63	8.33	
Nifty 50 TRI - Additional Benchmark (₹)	126458	195936	
Nifty 50 TRI - Additional Benchmark Returns (%)	10.15	3.77	

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.

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

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.

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

 $^{^2} Composite index of S\&PBSE 200 TRI (70\%) and CRISIL Composite Bond Fund Index (30%).$

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 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

0.26%

0.11%

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

Riskometer



Investors understand that their principal will be at Low risk

Fund Details			
Date of Allotment:	22-May-19		
Benchmark: Index	CRISIL Overnight		
NAV (as on 30.9.20)			
Growth	₹ 1,057.6772		
Direct Growth	₹ 1,059.8518		
AUM (as on 30.9.20)	₹ 539.94 Cr		
AAUM (for the month of	Sep) ₹ 506.71 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 :	NII		

Other than Direct³

³Continuing plans

¹in multiples of Re 1 thereafter

Investment Management fees

YTM Based on invested Amount

²TER is annualized and Includes GST on

Direct

Issuer	Rating	% to Net Assets
Cash Equivalent		100.00%
TREPS*		7.87%
Reverse Repos		92.18%
Net Current Assets:		-0.04%
Total Net Assets as on 30-S	ep-2020	100.00%

*TREPS : Tri-Party Repo

Dividend History (₹ per unit)			
Record Date/ Plans/Options	Individual /HUF	Other	Cum Dividend
Other than Direct - Monthly Dividend			
25-Sep-20	2.50836	2.50836	1002.5084
25-Aug-20	2.36542	2.36542	1002.3654
27-Jul-20	2.58148	2.58148	1002.5815

Quantitative Data	
YTM⁴	3.34%
Average Maturity	0.00 year
Modified Duration	0.00 year
Macaulay Duration	0.00 year

HSBC Cash Fund

An open ended Liquid Scheme

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

This product is suitable for investors who are seeking*:

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

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





Investors understand that their principal will be at Low risk

Date of Allotment:	04-Dec-02	
Benchmark: Fund Index	CRISIL Liquid	
NAV (as on 30.9.20)		
Growth	₹ 2,007.6450	
Direct Growth	₹ 2,016.8792	
AUM (as on 30.9.20)	₹ 3671.24 Cr	
AAUM (for the month	of Sep) ₹ 4750.01 Cr	
Fund Manager & Ex	perience	
Kapil Punjabi		
Total Experience	14 Years	
Managing this fund	Since Mar 14, 2014	
Minimum Investme	nt¹	
Lumpsum	₹ 5,000	
SIP	₹ 500	
Additional Purchase	₹1,000	
Entry Load :	"NA"	
Exit Load ² :	Refer table below	
Following Exit Load shall be applicable is switched out/redeemed within 7 Calenda 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%	

(Annualized)3

Other than Direct⁴	0.22%
Direct	0.12%

¹in multiples of Re 1 thereafter

²Effective from Oct 20, 2019 on Prospective basis.

³TER is annualized and Includes GST on Investment Management fees

⁴Continuing plans

⁵YTM Based on invested Amount

Issuer	Rating	% to Net Assets
Money Market Instruments		
Commercial Paper		35.90%
Indian Oil Corporation	Fitch A1+	5.43%
HDFC Securities	CRISIL A1+	5.42%
ICICI Securities	[ICRA]A1+	5.41%
Reliance Industries	CARE A1+	5.41%
Kotak Securities	CRISIL A1+	4.07%
Housing Development Finance Corp	CRISIL A1+	2.71%
L & T Finance	CRISIL A1+	2.71%
Aditya Birla Housing Finance	[ICRA]A1+	2.70%
The Ramco Cements	[ICRA]A1+	1.36%
L&T Infrastructure Finance Co.	[ICRA]A1+	0.68%
Corporate/ PSU Debt		
Corporate Bonds / Debentur	res	6.17%
Housing Development Finance Corp	CRISIL AAA	3.29%
LIC Housing Finance	CRISIL AAA	2.47%
Aditya Birla Finance	[ICRA]AAA	0.41%
Treasury Bill		56.88%
182 DAYS TBILL RED 22-10-2020	SOVEREIGN	22.29%

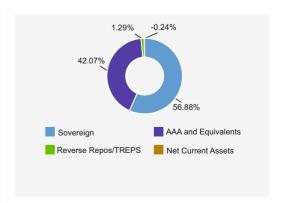
Dividend History (₹ per unit)

Record Date/ Plans/Options	Individual /HUF	Other	Cum Dividend
Other than Dire	ct - Monthly Di	vidend	
25-Sep-20	2.54589	2.54589	1003.6414
25-Aug-20	2.54627	2.54627	1003.6418
27-Jul-20	2.77770	2.77770	1003.8732
Direct Plan - Monthly Dividend			
25-Sep-20	2.72594	2.72594	1040.6123
25-Aug-20	2.72015	2.72015	1040.6066
27-Jul-20	2.96865	2.96865	1040.8551

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
182 DAYS TBILL RED 03-12-2020	SOVEREIGN	8.13%
91 DAYS TBILL RED 26-11-2020	SOVEREIGN	5.83%
91 DAYS TBILL RED 29-10-2020	SOVEREIGN	5.43%
182 DAYS TBILL RED 26-11-2020	SOVEREIGN	5.42%
91 DAYS TBILL RED 05-11-2020	SOVEREIGN	4.07%
182 DAYS TBILL RED 12-11-2020	SOVEREIGN	2.99%
364 DAYS TBILL RED 22-10-2020	SOVEREIGN	2.72%
Cash Equivalent		1.05%
TREPS*		0.40%
Reverse Repos		0.89%
Net Current Assets:		-0.24%
Total Net Assets as on 30-5	Sep-2020	100.00%
*TREPS : Tri-Party Repo		
Quantitative Data		
YTM ⁵		3.31%
Average Maturity		0.12 year
Modified Duration		0.12 year
Macaulay Duration		0.12 year

Rating Profile



HSBC Corporate Bond Fund

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

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

This product is suitable for investors who are seeking*:

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

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

Riskometer



Investors understand that their principal will be at Moderate risk

Fund Details		
Date of Allotment:	30-Sep-20	
Benchmark: NIFTY Corporate	Bond Index	
NAV (as on 30.9.20) Growth Direct Growth	₹ 10.0040 ₹ 10.0043	
AUM (as on 30.9.20) AAUM (for the month of Sep)	₹ 702.85 Cr ₹ 702.82 Cr	
Fund Manager & Experience		
Ritesh Jain Total Experience	21 Years	
•	Sep 30, 2020	
Minimum Investment ¹		
Lumpsum SIP Additional Purchase	₹ 5,000 ₹ 500 ₹1,000	
Entry Load :	"NA"	
Exit Load :	NIL	
Month End Total Expenses Ratios (Annualized) ²		
Other than Direct ³	0.75%	
Direct	0.35%	
¹ in multiples of Re 1 thereafter		

²TER is annualized and Includes GST on

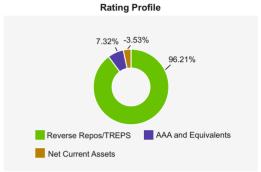
Investment Management fees

YTM Based on invested Amount

Issuer	Rating	% to Net Assets
Corporate/ PSU Debt		
Corporate Bonds / Deber	ntures	7.32%
REC	CRISIL AAA	3.76%
Housing Development Finance Corp	CRISIL AAA	3.56%
Cash Equivalent		92.68%
TREPS*		29.84%
Reverse Repos		66.37%
Net Current Assets:		-3.53%
Total Net Assets as on 30-Sep-2020		100.00%

*TREPS : Tri-Party Repo

Quantitative Data	
YTM⁴	3.52%
Average Maturity	0.31 year
Modified Duration	0.26 year
Macaulay Duration	0.27 year
D. (; D. (;)	



HSBC Ultra Short Duration Fund

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

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

This product is suitable for investors who are seeking*:

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

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

Riskometer



Investors understand that their principal will be at Moderately Low risk

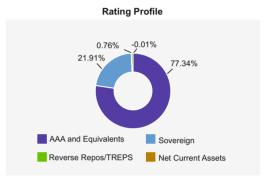
Fund Details		
Date of Allotment:	30-Jan-20	
Benchmark: CRISIL Ultra St Index	nort Term Debt	
NAV (as on 30.9.20) Growth Direct Growth	₹ 1,039.0736 ₹ 1,040.8480	
AUM (as on 30.9.20) AAUM (for the month of Sep)	₹ 450.68 Cr ₹ 613.44 Cr	
Fund Manager & Experience	e	
Kapil Punjabi Total Experience Managing this fund Since	14 Years e Jan 30, 2020	
Minimum Investment ¹	<u></u>	
Lumpsum SIP Additional Purchase	₹ 5,000 ₹ 500 ₹1,000	
Entry Load :	"NA"	
Exit Load :	NIL	
Month End Total Expenses Ratios (Annualized) ²		
Other than Direct ³	0.48%	
Direct	0.22%	
¹ in multiples of Re 1 thereafter ² TER is annualized and Includes GST on Investment Management fees ³ Continuing plans		

YTM Based on invested Amount

Issuer	Rating	% to Net Assets	
Money Market Instruments			
Certificate of Deposit		7.64%	
IndusInd Bank	CRISIL A1+	7.64%	
Commercial Paper		49.14%	
Housing Development Finance Corp	CRISIL A1+	10.95%	
Tata Capital Housing Finance	CRISIL A1+	10.94%	
Tata Capital Financial Services	CRISIL A1+	10.94%	
Reliance Jio Infocomm	CARE A1+	5.48%	
Reliance Industries	CARE A1+	5.46%	
Power Finance Corporation	[ICRA]A1+	5.37%	
Corporate/ PSU Debt			
Corporate Bonds / Debentur	es	20.56%	
National Bk for Agriculture & Rural Dev.	CRISIL AAA	11.45%	
REC	CRISIL AAA	7.97%	
Power Finance Corporation	CRISIL AAA	1.14%	
Treasury Bill		21.91%	
364 DAYS TBILL RED 04-02-2021	SOVEREIGN	10.97%	
182 DAYS TBILL RED 04-03-2021	SOVEREIGN	10.94%	
Cash Equivalent		0.75%	
TREPS*		0.24%	
Reverse Repos		0.53%	
Net Current Assets:		-0.01%	
Total Net Assets as on 30-Se	ep-2020	100.00%	

*TREPS : Tri-Party Repo

Quantitative Data	
YTM ⁴	3.85%
Average Maturity	0.49 year
Modified Duration	0.48 year
Macaulay Duration	0.49 year



Dividend History (₹ per unit)

Record Date/ Plans/Options	Individual /HUF	Other	Cum Dividend
Other than Dire	ct - Monthly Di	ividend	
25-Sep-20	0.58500	0.58500	1019.6509
25-Jun-20	0.60600	0.60600	1013.1895
26-May-20	4.71710	4.71710	1012.9973
Direct Plan - Monthly Dividend			
25-Sep-20	3.02948	3.02948	1011.2191
25-Aug-20	3.21614	3.21614	1011.4057
27-Jul-20	4.44739	4.44739	1012.6370

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^A duration of the portfolio is between 6 months to 12 months.

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





Investors understand that their principal will be at Moderately Low risk

Fund Details		
Date of Allotment:	17-Oct-06	
Benchmark: Debt Index	CRISIL Low Duration	
NAV (as on 30.9.20) Growth Direct Growth	₹ 15.9012 ₹ 16.8365	
AUM (as on 30.9.20) AAUM (for the month	₹ 134.34 Cr n of Sep) ₹ 137.01 Cr	
Fund Manager & Ex	perience	
Kapil Punjabi Total Experience Managing this fund	14 Years Since Oct 18, 2014	
Minimum Investme	nt ¹	
Lumpsum SIP Additional Purchase	₹ 5,000 ₹ 500 ₹1,000	
Entry Load :	"NA"	
Exit Load :	NIL	
Month End Total Ex (Annualized) ²	penses Ratios	
Other than Direct ³	1.02%	
Direct	0.20%	
^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 Investment Manager	and Includes GST on nent fees	
³ Continuing plans		

YTM Based on invested Amount

Issuer	Rating	% to Net Assets
Money Market Instruments		
Certificate of Deposit		14.68%
IndusInd Bank	CRISIL A1+	10.99%
ICICI Bank	[ICRA]A1+	3.69%
Commercial Paper		7.20%
Power Finance Corporation	[ICRA]A1+	7.20%
Corporate/ PSU Debt		
Corporate Bonds / Debentu	res	61.80%
National Bk for Agriculture & Rural Dev.	CRISIL AAA	7.83%
Reliance Industries	CRISIL AAA	7.82%
Housing Development Finance Corp	CRISIL AAA	7.80%
Larsen & Toubro	CRISIL AAA	7.79%
Grasim Industries	CRISIL AAA	7.75%
REC	CARE AAA	7.66%
Aditya Birla Finance	[ICRA]AAA	7.46%
HDB Financial Services	CRISIL AAA	3.90%
NHPC	CARE AAA	3.79%
Treasury Bill		11.12%
182 DAYS TBILL RED 19-11-2020	SOVEREIGN	11.12%

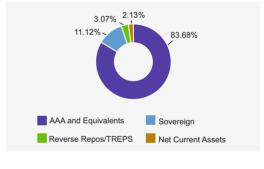
Issuer	Rating	% to Net Assets
Cash Equivalent		5.20%
TREPS*		0.95%
Reverse Repos		2.12%
Net Current Assets:		2.13%
Total Net Assets as on 30	-Sep-2020	100.00%

*TREPS : Tri-Party Repo

Quantitative Data

YTM ⁴	4.23%
Average Maturity	0.90 year
Modified Duration	0.83 year
Macaulay Duration	0.87 year

Rating Profile



Dividend History (₹ per unit)

	2 (1		
Record Date/ Plans/Options	Individual /HUF	Other	Cum Dividend
Other than Dire	ct - Monthly Di	vidend	
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 - Me	onthly Dividend	I	
25-Sep-20	0.03884	0.03884	10.0388
27-May-19	0.05625	0.05208	10.4078
25-Apr-19	0.04465	0.04134	10.3917

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.

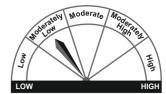
Investment Objective: To provide reasonable income through a diversified portfolio of fixed income securities such that the Macaulay duration of the portfolio is between 1 year to 3 years. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

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.





Investors understand that their principal will be at Moderately Low risk

Fund Details		
Date of Allotment:	10-Dec-02	
Benchmark: CRISIL Sh Fund Index	ort Term Bond	
NAV (as on 30.9.20) Growth Direct Growth	₹ 30.4350 ₹ 32.6544	
AUM (as on 30.9.20) AAUM (for the month of Sep)	₹ 269.59 Cr ₹ 273.14 Cr	
Fund Manager & Experience	e	
Ritesh Jain Total Experience Managing this fund Since	21 Years Sep 01, 2020	
Minimum Investment ¹		
Lumpsum SIP Additional Purchase	₹ 5,000 ₹ 500 ₹1,000	
Entry Load :	"NA"	
Exit Load :	NIL	
Month End Total Expenses (Annualized) ²	Ratios	
Other than Direct ³	1.29%	
Direct	0.29%	
AThe 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 thereafte	r	
² TER is annualized and Includes GST on Investment Management fees		

3Continuing plans

YTM Based on invested Amount

Issuer	Rating	% to Net Assets
Corporate/ PSU Debt		
Corporate Bonds / Debentur	res	58.28%
National Bk for Agriculture & Rural Dev.	CRISIL AAA	5.83%
HDB Financial Services	CRISIL AAA	5.83%
Housing Development Finance Corp	CRISIL AAA	5.83%
Larsen & Toubro	CRISIL AAA	5.82%
Grasim Industries	CRISIL AAA	5.79%
Power Finance Corporation	CRISIL AAA	5.73%
REC	CRISIL AAA	5.72%
Kotak Mahindra Prime	CRISIL AAA	5.56%
Energy Efficiency Services	CARE A+	4.12%
Housing & Urban Development Corp	CARE AAA	3.89%
LIC Housing Finance	CRISIL AAA	3.86%
Tube Investments Of India	CRISIL AA+	0.30%
Government Securities		17.48%
6.18% GOVT OF INDIA RED 04-11-2024	SOVEREIGN	9.58%
7.37% GOVT OF INDIA RED 16-04-2023	SOVEREIGN	7.90%
Cash Equivalent		24.24%

Dividend History (₹ per unit)

TREPS*

Record Date/ Plans/Options	Individual /HUF	Other	Cum Dividend		
Other than Dire	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 - Me	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		

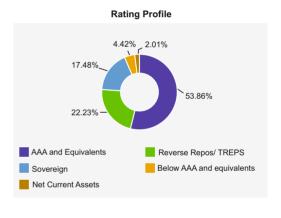
6.89%

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

Issuer	Rating	% to Net Assets
Reverse Repos		15.34%
Net Current Assets:		2.01%
Total Net Assets as on 30-	Sep-2020	100.00%
*TREPS : Tri-Party Repo		
Quan	titative Data	
YTM⁴		4.78%
Average Maturity		1.58 year
Modified Duration		1.41 year

1.47 year

Macaulay Duration



HSBC Debt Fund

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

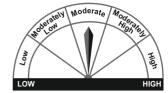
Investment Objective: To provide reasonable income through a diversified portfolio of fixed income securities such that the Macaulay duration of the portfolio is between 4 years to 7 years. However, there can be no guarantee that the investment objective of the scheme would be achieved.

This product is suitable for investors who are seeking*:

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

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





Investors understand that their principal will be at Moderate risk

YTM⁴

Macaulay Duration

Sovereign AAA and Equivalents

ec-02
Bond
Index
3.9114
.0371
.05 Cr
.22 Cr
Years
2019
5,000
₹ 500
1,000
"NA"
NIL
2.07%

^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.

in multiples of Re 1 thereafter

Issuer	Rating	% to Net Assets		
Corporate/ PSU Debt				
Corporate Bonds / Debentu	8.56%			
Indian Railway Finance Corporation	CRISIL AAA	8.56%		
Government Securities		76.24%		
7.27% GOVT OF INDIA RED 08-04-2026	SOVEREIGN	31.76%		
6.19% GOVT OF INDIA RED 16-09-2034	SOVEREIGN	29.02%		
6.79% GOVT OF INDIA RED 15-05-2027	SOVEREIGN	15.46%		
Cash Equivalent		15.20%		
TREPS*		4.23%		
Reverse Repos		9.41%		
Net Current Assets:		1.56%		
Total Net Assets as on 30-S	ер-2020	100.00%		

*TREPS : Tri-Party Repo

Dividend History (₹ per unit)

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

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

Quantitative Data 5.62% Average Maturity 7.16 years Modified Duration 5.14 years

5.30 years

Rating Profile 8.56%. 1.56% 13.64% 76.24%

Reverse Repos/TREPS

Net Current Assets

²TER is annualized and Includes GST on Investment Management fees

³Continuing plans

⁴YTM Based on invested Amount

HSBC Flexi Debt Fund

An open ended Dynamic Debt Scheme investing across duration.

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

This product is suitable for investors who are seeking*:

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

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





Investors understand that their principal will be at Moderate risk

Fund Details	
Date of Allotment:	05-Oct-07
Benchmark: CRISIL Con Fund Index	mposite Bond
NAV (as on 30.9.20) Growth Direct Growth	₹ 27.6729 ₹ 29.3608
AUM (as on 30.9.20) AAUM (for the month of Sep)	₹ 66.79 Cr ₹ 67.53 Cr
Fund Manager & Experience)
Ritesh Jain Total Experience Managing this fund Since	21 Years Sep 01, 2020
Minimum Investment ¹	
Lumpsum SIP Additional Purchase	₹ 5,000 ₹ 500 ₹1,000
Entry Load :	"NA"
Exit Load :	NIL
Month End Total Expenses F (Annualized) ²	Ratios
Other than Direct ³	1.74%
Direct	0.95%
¹in multiples of Re 1 thereafter ²TER is annualized and Incluinvestment Management fees ³Continuing plans ⁴YTM Based on invested Amou	udes GST on

Issuer	Rating	% to Net Assets		
Corporate/ PSU Debt				
Corporate Bonds / Debentu	res	7.70%		
Indian Railway Finance Corporation	CRISIL AAA	7.70%		
Government Securities		80.34%		
8.15% GOVT OF INDIA RED 24-11-2026	SOVEREIGN	24.96%		
7.27% GOVT OF INDIA RED 08-04-2026	SOVEREIGN	16.07%		
7.37% GOVT OF INDIA RED 16-04-2023	SOVEREIGN	15.94%		
6.79% GOVT OF INDIA RED 15-05-2027	SOVEREIGN	15.64%		
6.18% GOVT OF INDIA RED 04-11-2024	SOVEREIGN	7.73%		
Cash Equivalent		11.96%		
TREPS*		10.93%		
Reverse Repos		24.32%		
Net Current Assets:		-23.29%		
Total Net Assets as on 30-S	100.00%			

*TREPS : Tri-Party Repo

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 Dire	ct - Monthly Di	vidend	
27-Jul-20	0.10202	0.10202	10.6890
25-Jun-20	0.08570	0.08570	10.6727
26-May-20	0.18796	0.18796	10.7750
Direct Plan - Mo	onthly Dividend	l	
25-Sep-20	0.09021	0.09021	10.3735
27-Jul-20	0.10747	0.10747	10.5355
25-Jun-20	0.09095	0.09095	10.5190
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 Dire	ct - Quarterly D	ividend	
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 - Qu	arterly Divider	nd	
25-Sep-20	0.18000	0.18000	12.1170
25-Jun-20	0.18000	0.18000	12.2362
25-Mar-20	0.13686	0.12673	11.6274
Regular Plan - I	Half Yearly Divi	dend	
15-Mar-13	0.35236	0.30201	11.6629
14-Sep-12	0.35236	0.30201	11.4315
Other than Dire	ct - 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 - Ha	If Yearly Divide	end	
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

our website "http://www.assetmanagement.hsbc.com/in Quantitative Data

YTM ⁴	4.94%
Average Maturity	3.55 years
Modified Duration	2.85 years
Macaulay Duration	2.93 years



HSBC Regular Savings Fund

An open ended Hybrid Scheme investing predominantly in debt instruments.

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

This product is suitable for investors who are seeking*:

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

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





Investors understand that their principal will be at Moderately High risk

Fund Details	
Date of Allotment:	24-Feb-04
Benchmark:	CRISIL Hybrid 85+15
	Conservative Index
NAV (as on 30.9.20)	
Growth Direct Growth	₹ 39.7977 ₹ 42.1851
AUM (as on 30.9.20)	₹ 80.61 Cr of Sep) ₹ 81.64 Cr
AAUM (for the month	
Fund Manager & Ex	•
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 Investme	nt¹
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹1,000
Entry Load :	"NA"
	deemed / switched out ate of allotment, else nil
Month End Total Ex (Annualized) ²	penses Ratios
Other than Direct ³	2.27%
Direct	0.56%
¹ in multiples of Re 1 th ² TER is annualized Investment Manager	and Includes GST on

³Continuing plans

YTM Based on invested Amount

Issuer	Rating %	% to Net Assets
Corporate/ PSU Debt		
Corporate Bonds / Debentu	ires	20.04%
Indian Railway Finance Corporation	CRISIL AAA	6.38%
REC	CRISIL AAA	6.37%
Tata Sons Pvt	CRISIL AAA	3.14%
Can Fin Homes	[ICRA]AA+	2.89%
IDFC First Bank	CARE AA+	1.26%
Zero Coupon Bonds		2.42%
IIFL Finance	[ICRA]AA	1.21%
IIFL Home Finance	[ICRA]AA	1.21%
EQUITY		24.06%
Reliance Industries	Petroleum Produ	ucts 2.49%
HDFC Bank	Banks	2.48%
ICICI Bank	Banks	2.20%
Infosys	Software	2.01%
Hindustan Unilever Consumer Non Durables 1		Durables 1.70%
Bharti Airtel	Telecom - Service	ces 0.94%
Kotak Mahindra Bank	Banks	0.88%
Bajaj Finance	Finance	0.85%
Maruti Suzuki India	Auto	0.85%
IPCA Laboratories	Pharmaceuticals	0.78%
Sun Pharmaceutical Industries	Pharmaceuticals	0.76%
Tata Consultancy Services	Software	0.74%
Larsen & Toubro	Construction Pro	oject 0.73%
SRF	Industrial Produc	ots 0.64%
ACC	Cement	0.62%

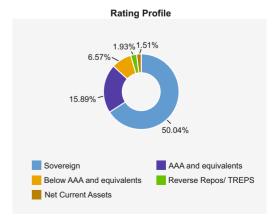
Dividend	History	(₹	ner	unit)
Dividend	i ii stoi y	١,	PCI	uiiii

Record Date/ Plans/Options	Individual /HUF	Other	Cum Dividend					
Other than Dire	ct - Monthly Di	vidend						
25-Sep-20	0.06000	0.06000	11.9899					
25-Aug-20	0.06000	0.06000	12.1196					
27-Jul-20	0.06000	0.06000	12.1353					
Direct Plan - Monthly Dividend								
25-Sep-20	0.08000	0.08000	15.3112					
25-Aug-20	0.08000	0.08000	15.4658					
27-Jul-20	0.08000	0.08000	15.4756					
Other than Dire	ct - 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 - Qu	uarterly Divider	nd						
25-Sep-20	0.20000	0.20000	13.3368					
25-Jun-20	0.20000	0.20000	13.2556					
25-Mar-20	0.14406	0.13340	12.1627					
Dividend is net dividend. Upon payment of dividend, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹10 per unit. For complete dividend history, please refer								

our website "http://www.assetmanagement.hsbc.com/in

Issuer	Rating	% to Net Assets
Torrent Pharmaceuticals	Pharmaceutic	als 0.52%
KEI Industries	Industrial Prod	lucts 0.52%
Axis Bank	Banks	0.50%
Godrej Consumer Products Atul	Consumer No Chemicals	n Durables 0.49% 0.49%
DLF	Construction	0.44%
Hero MotoCorp	Auto	0.39%
Titan Company	Consumer Du	rables 0.37%
Adani Ports & Special Economic Zone	Transportation	0.36%
Dabur India	Consumer No	n Durables 0.27%
SBI Life Insurance Company	Finance	0.27%
Page Industries Mphasis	Textile Product Software	ts 0.26% 0.26%
Voltas	Consumer Du	rables 0.25%
Government Securities		50.04%
7.27% GOVT OF INDIA RED 08-04-2026	SOVEREIGN	18.82%
5.22% GOVT OF INDIA RED 15-06-2025	SOVEREIGN	12.32%
6.19% GOVT OF INDIA RED 16-09-2034	SOVEREIGN	9.74%
6.79% GOVT OF INDIA RED 15-05-2027	SOVEREIGN	9.16%
Cash Equivalent		3.44%
TREPS*		0.60%
Reverse Repos		1.33%
Net Current Assets:		1.51%
Total Net Assets as on 30-Se	ep-2020	100.00%
*TREPS : Tri-Party Repo		

*TREPS : Tri-Party Repo	Quantitative Data	
YTM⁴		5.67%
Average Maturity		5.22 years
Modified Duration		3.99 years
Macaulay Duration		4.12 years



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			
Fund / Benchmark (Value of ₹10,000 invested)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)		
HSBC Regular Savings Fund	10,571	5.69	11,437	4.57	13,406	6.03	39,794	8.67		
Scheme Benchmark (CRISIL Hybrid 85+15 Conservative Index)	11,068	10.65	12,690	8.25	15,507	9.16	38,183	8.40		
Additional Benchmark (CRISIL 1 Year T-Bill Index)	10,641	6.39	12,210	6.87	13,906	6.81	26,908	6.14		
Additional Benchmark (CRISIL 10 Year Gilt Index)	10,825	8.25	12,154	6.72	14,425	7.60	26,116	5.95		

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

HSBC Debt Fund	Inception Date: 10-Dec-02										
Fund / Benchmark (Value of ₹10,000 invested)	1 Y	ear	3 Years		5 Years		Since Inception				
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)			
HSBC Debt Fund	10,764	7.62	12,118	6.60	13,822	6.68	33,892	7.09			
Scheme Benchmark (CRISIL Composite Bond Fund Index)	11,137	11.34	12,733	8.37	15,323	8.90	34,346	7.17			
Additional Benchmark (CRISIL 10 year Gilt Index)	10,827	8.25	12,159	6.72	14,429	7.60	30,003	6.36			

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

HSBC Flexi Debt Fund	Inception Date: 05-Oct-07										
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception				
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)			
HSBC Flexi Debt Fund	10,754	7.52	12,067	6.45	13,874	6.76	27,685	8.15			
Scheme Benchmark (CRISIL Composite Bond Fund Index)	11,137	11.34	12,733	8.37	15,323	8.90	27,652	8.14			
Additional Benchmark (CRISIL 10 year Gilt Index)	10,827	8.25	12,159	6.72	14,429	7.60	24,329	7.08			

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

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.

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 Ye	ear	3 Years		5 Years		Since Inception			
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)		
HSBC Short Duration Fund	10,555	5.53	10,932	3.01	12,645	4.80	30,459	6.45		
Scheme Benchmark (CRISIL Short Term Bond Fund Index)	10,989	9.86	12,680	8.22	14,912	8.31	35,507	7.37		
Additional Benchmark (CRISIL 1 Year T-Bill Index)	10,641	6.39	12,210	6.87	13,906	6.81	28,675	6.09		

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

HSBC Low Duration Fund ¹	Inception Date: 17-Oct-06									
Fund / Benchmark (Value of ₹10,000 invested)	1 Y	ear	3 Years		5 Years		Since Inception			
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)		
HSBC Low Duration Fund	10,366	3.65	10,720	2.34	12,334	4.28	15,905	5.97		
Scheme Benchmark (CRISIL Low Duration Debt Index)	10,776	7.74	12,543	7.83	14,679	7.97	19,225	8.51		
Additional Benchmark (CRISIL 1 Year T-Bill Index)	10,641	6.39	12,210	6.87	13,906	6.81	17,327	7.11		

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

HSBC Cash Fund ²											Ince	ption Dat	e: 04-De	ec-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 (%)						
HSBC Cash Fund	10,007	3.78	10,014	3.42	10,026	3.15	10,464	4.63	12,022	6.32	13,828	6.69	20,081	7.72
Scheme Benchmark (CRISIL Liquid Fund Index)	10,008	3.99	10,016	3.92	10,031	3.83	10,518	5.17	12,111	6.58	13,913	6.82	20,081	7.72
Additional Benchmark (CRISIL 91 Day T-Bill Index)	10,008	3.97	10,014	3.41	10,027	3.23	10,498	4.97	11,985	6.21	13,661	6.43	19,427	7.34

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 Yo	ear	3 Years		5 Years		Since Inception			
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)		
HSBC Overnight Fund	10,377	3.76	NA	NA	NA	NA	10,575	4.19		
Scheme Benchmark (CRISIL Overnight Index)	10,390	3.89	NA	NA	NA	NA	10,597	4.35		
Additional Benchmark (Nifty 1D Rate Index)	10,390	3.89	NA	NA	NA	NA	10,597	4.35		

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

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

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

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

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

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.

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

Section II - How to read Factsheet

Application Amount for Fresh Subscription

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

AUM

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

Benchmark

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

Beta

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

Exit Load

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

Entry Load

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

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

Fund Manager

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

Holdings

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

Minimum Additional Amount

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

Modified Duration

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

NAV

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

Nature of Scheme

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

Rating Profile

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

Sharpe Ratio

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

SIP

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

Standard Deviation

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

Yield to Maturity

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

Statutory Details & Disclaimers

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

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16, V.N. Road, Fort, Mumbai-400001

Tel.: 1800-200-2434/1800-258-2434 OR +91 44 39923900 to connect to our customer care centre.

Fax: 022-49146254 Email: hsbcmf@camsonline.com Website: https://www.assetmanagement.hsbc.co.in/

HSBC Mutual Fund Investor Service Centres:

Ahmedabad: Mardia Plaza, CG. Road, Ahmedabad-380 006

Bengaluru: No. 7, HSBC Centre, M.G. Road, Bengaluru - 560 001.

Chandigarh: SCO 1, Sector 9 D, Chandigarh-160 017.
Chennai: No. 13, Rajaji Salai, 2nd Floor, Chennai -600 001.

Hyderabad: 6-3-1107 & 1108, Rajbhavan Road, Somajiguda, Hyderabad - 500 082.

Kolkata: 31 BBD Bagh, Dalhousie Square, Kolkata-700 001.

Mumbai: 16, V.N. Road, Fort, Mumbai-400 001.

New Delhi: Ground Floor, East Tower, Birla Tower, 25, Barakhamba Road, New Delhi-110 001.

 $\textbf{Pune:} Amar Avinash \, Corporate \, City, \, Sector \, No. \, 11, \, Bund \, Garden \, Road, \, Pune \, \textbf{-} \, 411 \, 011.$