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



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



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

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FUND MANAGER COMMENTARY

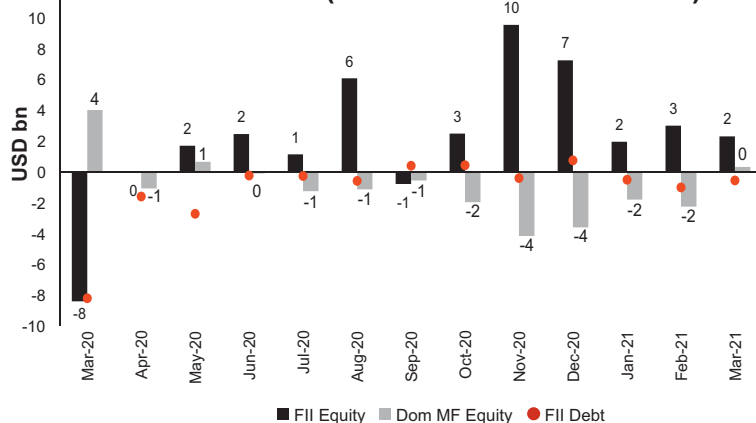


Equity Markets

Equity Market Indices

Indices	Last Close	1 Month (Change)	CYTD 2021 (Change)
Domestic			
S&P BSE Sensex TR	73262	0.9%	3.9%
Nifty 50 TR	20887	1.2%	5.3%
S&P BSE 200 TR	7652	1.3%	6.8%
S&P BSE 500 TR	23807	1.3%	7.4%
S&P BSE Midcap TR	24511	1.2%	12.9%
S&P BSE Smallcap TR	24815	2.5%	14.3%
NSE Large & Midcap 250 TR	9856	1.5%	9.9%
S&P BSE India Infrastructure Index TR	285	-0.3%	20.8%
MSCI India USD	709	2.2%	4.9%
MSCI India INR	1680	1.7%	5.0%
INR - USD	73	-0.5%	0.1%
Crude Oil	64	-3.9%	22.7%

FII & MF inflows (Net investments USD bn)



Market Review

Equity markets rose during March on the back of strong flows and broadly supportive global cues. After a sharp surge during the beginning of the year, the global crude oil prices were stable during the month and allayed fears of a runaway situation for now. However, the concerns around the second COVID-19 wave would be a key variable to look out for in the short term.

BSE Sensex and NSE CNX Nifty indices gained 0.9% and 1.2% respectively during March. Small cap index outperformed gaining 2.5% (BSE Smallcap index), while BSE Midcap index performance was broadly in-line with the benchmark market indices. MSCI India index (up 2.2%) outperformed the MSCI EM index (down 1.7%) during the month.

COVID-19 cases have started to rise again in the country reflecting the second wave of the pandemic. The 7-day moving average tally had risen to about 60,000 new cases as at end of March, from the 15,000 figure seen during end of February. The case-positivity rate has also risen sharply to about 5.7% vs. 2% in late February. That said, the case-fatality rate has been lower compared to peak of the first wave and as well as compared to February and remained below 1.4%. Also, the second wave is currently concentrated in nature with six states accounting for 80% of the new cases with Maharashtra alone accounting for about 60% of the new cases. On the positive side, the inoculation drive has picked up and is now closer to 2.2 mn doses daily (7-day moving average rate) and about 4.1% of the population receiving at least their first dose of vaccination and about 0.7% of the population receiving both doses, so far.

The high frequency indicators have held up well despite the emergence of the second wave (the impact of which will be more visible in the coming weeks). GST collection once again remained robust at Rs. 1.13 tn (collections for Jan-21), driven by economic rebound and was the third consecutive month of more than Rs. 1.1 tn collections. Other data points such as E-way bill collections and railway freight traffic showed improvement. However, on the flip side, the initial impact of second wave was visible on the latest air traffic data and Google mobility trends, especially in the affected region (i.e. Maharashtra).

March saw both FIIs and DIIs being net buyers in equities. FIIs raked in their sixth consecutive month of net inflows into Indian equities while DIIs reversed their net-outflow momentum after five consecutive months. FIIs net bought equities worth ~USD 2.3 bn, taking their CYTD tally to ~USD 7.3 bn of net inflows. DIIs saw net inflows to the tune of USD 713 mn during March, out of which MFs contributed USD 339 mn and rest coming in from the insurers (~USD 374 mn). So far this year, the DIIs have been net sellers to the tune of ~USD 3.2 bn, entirely driven by MFs (~USD 3.7 bn of net outflows), while insurers have been on the positive side (~USD 505 mn of net inflows).

Global Market Update

Global equities had a positive March (MSCI World Index was up 3.1%) but region wise trends were divergent. Emerging Markets in general underperformed (MSCI EM Index was down 1.7%) on the back of second wave as well as hardening seen on US bond yields. Global crude oil prices which had witnessed significant surge in February dropped a bit, as OPEC agreed to keep production unchanged. However, crude oil prices remained volatile and choppy during the month.

From a global perspective, we are still in the restoration phase of the economic cycle and activity remains below pre-COVID levels in major economies other than China. The pace of recovery will depend on vaccine delivery and continued policy support. For laggard economies, there is scope for cyclical catch-up in 2021. Near term volatility aside, inflation is likely to remain modest over the medium term, but upside risks have increased in the US and need to be monitored as it will be a key determinant of sustaining the optimism in equities. Also, as investors we need to be vigilantly positive at the current juncture as the measures of expected returns are lower than last year. Consensus beliefs are rooted in sustained policy support and vaccine effectiveness. But with valuations now richer, small disappointments to this scenario can affect market sentiments.

Macro market view

Rapid rise in the number of new COVID cases has emerged as a key concern and its impact on the economic recovery and on growth in general, need to be evaluated. Currently, the second wave is more concentrated region wise and the likelihood of a nationwide lockdown is remote at this juncture. However, given that the economically important state of Maharashtra is the most affected one, it would have a residual impact on the recovery process and this needs to be closely monitored. It is also important to see the timeline for getting the second wave under control and how long the restrictions would last in the affected regions. On the positive side, the system is much better prepared this time around compared to the first wave phase and a meaningful proportion of the population is expected to be inoculated over the next 3 – 6 months. Thus the impact of the second wave could well be temporary and short-lived in nature but nevertheless may still have some bearing on the recovery and growth estimates for FY22. Inflation is still within a comfortable range and the current low interest regime along with an accommodative stance from the RBI is likely to sustain, through most part of this year. From a medium to long term perspective, the outlook on growth remains positive. The recent budget has envisaged a multi-year expansionary fiscal policy, providing a long runway for India to take its long term sustainable growth higher. Focus on capex and infrastructure spends, should add the multiplier effect as well as improve productivity in the medium to long term. So effective execution of the budget proposals, would be a big long term positive for India and for its economic growth trajectory.

Global Market Indices

Indices	Last Close	1 Month (Change)	CYTD 2021 (Change)
International (in USD)			
MSCI World	2,812	3.1%	4.5%
Dow Jones	32,982	6.6%	7.8%
S&P 500	3,973	4.2%	5.8%
MSCI EM	1,316	-1.7%	1.9%
MSCI Europe	1,905	2.7%	3.5%
MSCI UK	1,083	2.1%	5.0%
MSCI Japan	3,886	0.3%	0.8%
MSCI China	108	-6.3%	-0.4%
MSCI Brazil	1,669	3.3%	-11.1%

Equity Market view

The markets during March, shrugged off the concerns of the evolving second wave scenario in parts of the country but this remains a key aspect to monitor in the short term. The severity of the second wave as well as the timeline for getting it control will be closely monitored. Another risk is related to a restrictions or lockdowns which could be imposed in more parts of the country, which can potentially derail the recovery path resulting in downgrade revision in growth estimates for FY22. However, the baseline expectation is that of a temporary impact from the second wave and the curve to peak in a much shorter timeframe compared to the first wave.

From an equity market point of view, two out of the three key variables that shaped up the equity rally viz global liquidity and lower interest rates are here to stay. Only thing missing is attractive valuations, which had fueled the first leg of the recovery rally in 2020. The second COVID wave has come brought some spanner in the ranks for the recovery path and this is still an evolving scenario. However, the economy is unlikely to see the similar kind of disruption as last year. This is because that a nationwide or a stricter lockdown is unlikely to be implemented for now and the learnings from combating the first wave will come handy for the system as well as for the population at large. Moreover, pick-up in the vaccination process which we are already witnessing should bode well in terms of taming the second wave.

The short term could witness volatility given the evolving scenario around the second wave. However, the outlook from a medium to long term is attractive and the recent budget has provided a fillip to the growth momentum. The strong capex push envisaged in the budget is the best since FY08 and there is an emphasis on the productive use of the deficit for structural gains for the economy. We reckon that the budget vision will put in place the structural growth drivers to be re-ignited by multiplier effect of infrastructure spends and continued consumption demand (as there were no major tax increases).

Market movements are dictated by surprises (both positive and negative to what is already priced in), while the lack of it may mean a range bound performance owing to absence of triggers. Currently the consensus earnings expectations for FY22 is factoring in a strong rebound, hence the room for positive surprises have potentially narrowed. We should also be wary of negative surprises, especially if events such as the second wave were to have an extended impact on the economy. However, such a scenario presents itself an opportunity by focusing on themes / sectors that can deliver positive surprises in revenue / earnings, leading to upgrades in consensus estimates. So despite the sharp rally over the past few months, by having a bottom up approach to focus on names that can deliver positive earnings surprises can still provide scope for equity outperformance. Markets may also provide buying opportunities in the interim through short spurts of correction, due to fear or sentimental factors (combination of the second wave and valuations) and those instances can be utilized to add to conviction bets in the portfolio from a medium to long term perspective.

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

Valuations

Expansion in valuations though make the risk-reward for the equity markets, balanced at this juncture. On conventional valuation metrics like Price to Earnings / Price to Book ratios, the equity indices are trading above historical averages, which make it expensive. However, the lower interest rate environment is likely to remain in the short term as a result the low cost of capital scenario should remain as well. This makes equities relatively attractive compared to other asset classes despite the valuations. On P/E basis, Nifty is currently trading at 21x / 17.9x FY22/23 earnings estimates, with significant earnings rebound assumed over the next 4 quarters. We have witnessed 2 consecutive quarters of earnings upgrades, which is significant, considering that the prior 23 quarters had witnessed continuous downgrades. On P/B, Nifty is trading at 3x / 2.7x FY22/23 estimates.

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

Key Factors to Consider

- COVID-19: Severity / spread of the second wave, risk of extension of lockdowns (timeline & regions) and resultant economic impact.
- COVID-19: Vaccination programme and execution / efficiency of the inoculation roll-outs.
- 4QFY21 earnings season to commence from second week of April.
- Assembly elections outcome.
- Key risks are – Spike in interest rates, rising global commodity prices (including crude oil), stimulus being withdrawn too early or the lack of add-on stimulus and geo-political risks.

Portfolio Strategy and Update

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

In the context of current elevated valuations, a bottom up approach along with focus on earnings growth, would be the right way to approach stock selection in our view. Companies which can provide strong earnings growth along with positive earnings surprises would continue to do well and would be able provide outperformance. So while earnings growth will still the most important element that we focus on, but within that there is an emphasis on ideas with scope for positive earnings surprises. Our investment strategy will also focus on earnings growth implied by the valuations in the context of prevailing cost of capital and excess liquidity. Due to the evolving scenario connected to the second wave, the markets may remain volatile in the near term and any sharp corrections would be used to add to our conviction bets or where valuations turn reasonable. We reckon that the second COVID would be managed more effectively by the systems and the citizen stakeholders, given the learnings from the first wave. As a result, the infections curve should peak and flatten out much faster than the first wave. Moreover, vaccine is a potent weapon that has been added to arsenal to combat the second wave, which was missing in the case of the first wave.

We continue remain positive on Indian equities from a medium to long term perspective and continue maintain a pro-cyclical tilt across portfolio. We currently hold positive view on Financials, Industrials, Healthcare, Real Estate and Consumer Discretionary sectors. We are neutral on Technology and Materials. The recent budget has all the ingredients to revive the capex cycle, which was so far missing and should also gradually lead to pick up in the investment cycle. This in turn can potentially raise the long term sustainable growth rate of the economy by close to couple of percentage points in our view. That reflects our positive view on Financials and Industrials sectors. Banks also should benefit from the budget focus around the system clean-up and growth orientation. We believe that Financials and Industrials have the potential to surprise positively on earnings momentum. In Financials (specifically in private banks), we believe that the earnings surprises will be driven by lower than expected credit costs coupled with recovery in credit growth. In Real Estate it will be driven by demand factors (residential affordability) and industry consolidation benefiting the larger listed players. We are also positive on Cement and Specialty chemicals, owing to strong demand recovery in the former while the latter being a beneficiary of the global supply chain diversification away from China. While a direct consumption stimulus was missing in the recent budget, a stable tax regime coupled with improving economic growth outlook augurs well for job creation leading to higher incomes and thereby leading to sustenance of demand. Our exposure in the Consumer Discretionary basket is oriented towards Auto and within non-auto segment the preference is for market leaders / dominant players. Technology is another sector that we like. We believe that the current trend of digital adoption and "migration to cloud" are structural in nature and this should result in improving growth momentum over medium term. We hold negative view on Consumer Staples, Telecom (both due to lack of earnings surprises), Energy and Utilities.

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

Source – Bloomberg, HSBC Asset Management India.

Sector Allocation

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

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

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

₹ Debt Markets

Market Summary

The month of March saw some relief in the fixed income markets, as it seems to gradually shed its fatigue and start to look up to the new financial year. The negatives of higher borrowing, an inhibited RBI, global risks in terms of rates and volatility in crude have resulted in a bear flattening of the entire yield curve. Positives in the form of a restrained currency, recent tempering of oil prices, continued OMOs from RBI and cancellation of one auction seems to bring back some stability to the markets. After a material devolvement in G-sec auction in the first week, the next two auctions went on smoothly, with the cancellation of the last auction. Thus, from the second week of March, we did see some relief into the markets and the short to medium part of the curve witnessed better rally versus the longer end and the benchmarks.

RBI additional liquidity via variable rate repo of INR 500bn as an additional support for the year end liquidity operations went unsubscribed suggesting that there is already an adequate liquidity buffer in the banking system.

The borrowing calendar released at the end of the month was in line with expectations with INR 7.2 trillion of gross borrowing for 1st half of the year accounting for ~60% of the full year borrowing, consistent with the general trend of the previous years with bulk of the borrowing in the higher duration segment. At this point, with the expected buoyancy in tax collections and better fiscal outlook, it continues to leave room for lower borrowing in 2nd half of the fiscal.

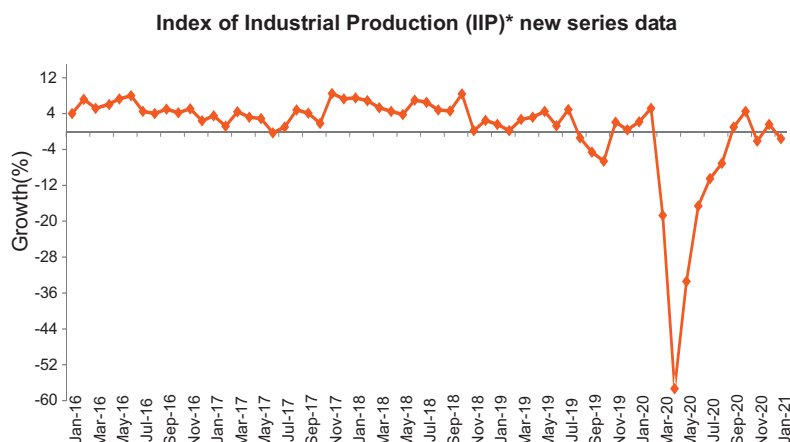
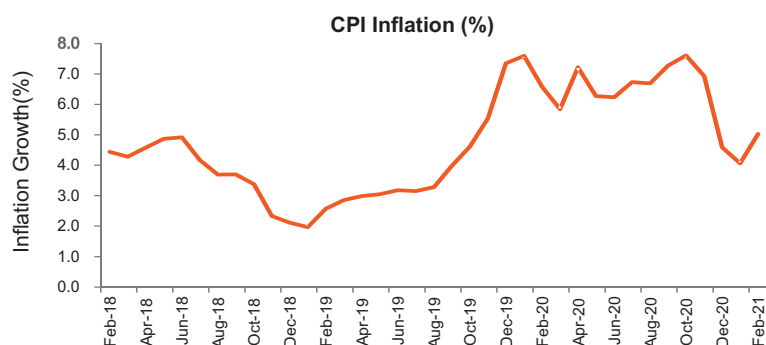
While the increase in Covid cases is definitely a cause of concern, so far, it is not expected to have a deeper economic impact. Therefore, markets have shrugged off any potential for shocks on the fixed income side as any adverse economic impact requiring any one-off fiscal stimulus may not arise.

Outlook

With the pandemic intensifying once again, there is certainly an increase in uncertainty. While the impact is expected to be not as severe as last year, as the preparedness and understanding is much better, pockets of lockdown and disruption in economic activity is certainly bound to happen. Therefore, volatility cannot be wished away. While recovery is certainly happening, the pace of recovery may slow down. All eyes will be on the upcoming policy for commentary around liquidity, OMO policy, any signals or timelines for withdrawal of accommodation, commentary around inflation trajectory and RBI's comfort on the same. At this juncture, RBI will perhaps have no choice but to continue its accommodative stance to support this fragile recovery and keep liquidity in surplus mode along with conducting weekly OMOs. With CRR reduction phasing out now, RBI will perhaps find it easy to intervene in the FX market if required to contain USDINR volatility or use it as an opportunity to inject liquidity sucked out from CRR increase. We do not expect any further reduction in structural liquidity with the view that the liquidity withdrawal from increase in CRR will be given back to the market via OMOs. While RBI may have moved away from the driving seat, we do not think that they have stepped out of the vehicle yet. The upcoming policy is likely to reiterate the same.

Improving tax collections should provide relief to the bond markets but one cannot overlook the heavy supply in the near term and the emerging pandemic jitters. Additionally, adverse global backdrop and possibility of faster-than-expected policy (RBI) normalization risks will linger on. Therefore, pressure on yields would continue to remain preventing any strong rally. On the liquidity front, expectation is that RBI will not take any further withdrawal actions, which should be supportive for liquidity. In addition, government spending will add to the system liquidity. Therefore, we expect the short-medium part of the curve to outperform the longer end going ahead.

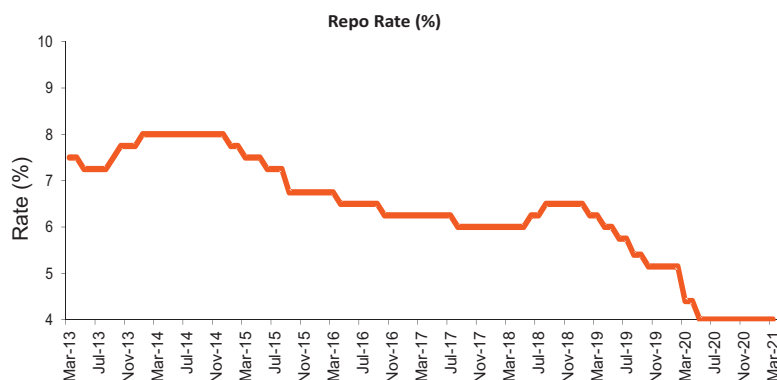
In the corporate space, we could see some spread tightening as seasonally supply will remain low for the first six months. We could see some spread compression in the short to medium part of the curve along with G-Secs.



Borrowing calendar: Along expected lines

G-Sec: Calendar for 1HFY22 is INR 7.24 trillion on the expected lines which is ~60% of the full year borrowing. However, the material difference this year is the shift to longer dated borrowing, with 30 and 40 year borrowing comprising 27% of the total issuance vs 22% last year with a similar decline in the shorter segment.

T-bills: T-bill issuance is announced at INR 4.68 trillion for Q1FY22. This is 9% lower compared to Q1FY21 and including CMBs it is ~19% lower. Net of maturities issuance stands at INR 2.13 trillion vs INR 3.56 trillion last year, 40% lower as compared to last year. This is largely along expected lines as T-bill issuance has been heavy last year particularly in the 1H of the year, which is reflected in the maturities this year.



Key rates (in %)	Current	Previous month
3M T-Bill	3.27	3.19
1Y G-Sec	3.75	4.04
3Y G-Sec	4.93	5.34
5Y G-Sec	5.97	6.03
10Y G-sec	6.17	6.23
AAA 5Yr Corp Bond	6.00 - 6.20	6.20- 6.40
AAA 10yr Corp Bond	6.70 - 6.90	7.00 - 7.20
USDINR	73.11	73.47
Brent Oil (USD Per Barrel)	63.54	65.79
Repo rate	4.00	4.00
1Y OIS	3.86	3.90
5Y OIS	5.25	5.32

GST collections: Record collections raising hopes of better than expected tax collections

March GST collections, continued to remain healthy at INR 1.23 trillion vs INR 97 billion last year. With five consecutive months of over INR 1 trillion, there is a convincing signal that GST collections have picked up and in turn overall underlying tax collections will also pick –up. This could be a reasonable data point to suggest that the prospective tax collections for FY22 could be healthy and revenue projections may be conservative bringing the hope that borrowings may have a scope for reduction in H2 of FY22. Until then RBI support may be vital to keep the rates contained.

Fiscal deficit: Reiterating that FY22 budget estimates are on the conservative side

Lower than expected fiscal deficit for FY21 and strong GST collections, reiterate the fact that budget numbers have been conservative and raises strong hopes that borrowing calendar for FY22 in the second half will be lower than expected.

Moreover, government has announced that it has met the full year revised disinvestment target and dividends paid by CPSEs are slightly higher than budgeted. Cancellation of the last auction, implying lower than expected borrowing (even slightly) is a reaffirmation of the conservative stance of government. Although the 1HFY22 borrowing calendar is on expected lines, we believe that there remains a case for reduction in 2HFY22 borrowing. The key risk to the view is from the second wave of the pandemic intensifying and slowing down the pace of the recovery.

Inflation Outlook: Near term favorable, but will inch up soon as base effects fade

Headline CPI inflation for February came in at 5.03% y-o-y vs market consensus of ~5%. This compares to 4.06% in January and 4.59% in December. While food inflation remains subdued, core inflation remains pressured with idiosyncratic increases across segments such as fats, fuel, transport and communication. Overall inflation is within RBI's projection of 5.2% for Q4FY21. While the second wave may slow down the demand side pressures, inflation risks is likely to linger on.

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

- Oil:** Oil prices have remained range bound during the month after the previous month's increase. While the month opened around \$66/barrel and peaked at \$69/ barrel in the middle of the month, the prices retracted to ~\$63/barrel swiftly and remained around that level towards the end of the month. The decline has been driven by the intensifying pandemic. However, it still remains above \$60/barrel and is likely to fall similar to last year, as the pandemic impact on global economy is likely to be less severe in the second/third waves. The risk of oil price increase eventually translates into feeding into inflation as petrol/diesel prices in India are close to record high. Diesel being the primary fuel for transportation could eventually feed domestic CPI across the board.
- Currency:** USDINR during the course of the entire month has remained entirely range bound. From 73.09 it reached lows of 72.35 before sharply reversing back to 73.37. The positive flows from equity side were somewhat offset by RBI's intervention to prevent any sharp volatility. While the pandemic risk is resurfacing once again, the RBI holds reserves of USD 579 bn and have used the recent currency appreciation to build its reserves. We do not anticipate any currency sell off as RBI would step in to contain any undue volatility.

Source: Bloomberg, for all data except where mentioned otherwise

Data as on 31 March 2021

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

HSBC Mutual Fund Products

Equity Schemes

Scheme	Type	Category	Benchmark
HSBC Large Cap Equity Fund (Previous Name - HSBC Equity Fund)	Large Cap Fund – An open ended equity scheme predominantly investing in large cap stocks.	Large Cap Fund (Previous Category - Large cap equity scheme)	Nifty 50 TRI
HSBC Small Cap Equity Fund (Previous Name - HSBC Midcap Equity Fund)	Small Cap Fund - An open ended equity scheme predominantly investing in small cap stocks	Small Cap Fund (Previous Category - Mid-cap Equity Scheme)	S&P BSE 250 Small Cap Index TRI (Previous Benchmark - S&P BSE Midcap Index)
HSBC Flexi Cap Fund (Previous Name - HSBC India Opportunities Fund)	Flexi Cap Fund - An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.	Flexi cap Fund (Previous Category - Flexi-Cap Equity Scheme)	NIFTY 500 TRI
HSBC Tax Saver Equity Fund	An open ended equity linked saving scheme with a statutory lock-in of 3 years and tax benefit	Equity Linked Savings Scheme	S&P BSE 200 TRI
HSBC Infrastructure Equity Fund	An open ended equity scheme following Infrastructure theme.	Thematic Fund (Previous Category - Equity Scheme)	S&P BSE India Infrastructure Index TRI
HSBC Large and Mid Cap Equity Fund	Large & Mid Cap Fund- An open ended equity scheme investing in both large cap and mid cap stocks	Large & Mid Cap Fund	NIFTY Large Midcap 250 TRI
HSBC Focused Equity Fund	Focused Fund - An open ended equity scheme investing in maximum 30 stocks across market caps (i.e. Multi-Cap).	Focused Fund	S&P BSE200 TRI
Debt Schemes			
HSBC Debt Fund (Previous Name - HSBC Income Fund - Investment Plan)	An open ended Medium to Long Term Debt Scheme investing in instruments such that the Macaulay ^{***} duration of the portfolio is between 4 years to 7 years.	Medium to Long Duration Fund (Previous category - Income Scheme)	CRISIL Composite Bond Fund Index
HSBC Short Duration Fund (Previous Name - HSBC Income Fund - Short Term Plan)	An open ended Short Term Debt Scheme investing in instruments such that the Macaulay ^{***} duration of the portfolio is between 1 year to 3 years.	Short Duration Fund (Previous category - Short Term Plan)	CRISIL Short Term Bond Fund Index
HSBC Cash Fund	An Open Ended Liquid Scheme	Liquid Fund	CRISIL Liquid Fund Index
HSBC Low Duration Fund (Previous Name - HSBC Ultra Short Term Bond Fund)	An open ended Low Duration Debt Scheme investing in instruments such that the Macaulay ^{***} duration of the portfolio is between 6 months to 12 months.	Low Duration Fund (Previous category - Debt Fund)	CRISIL Low Duration Debt Index ^{††} (Previously named as CRISIL Ultra Short Term Debt Index) (Previous benchmark CRISIL Liquid Fund Index - 90%, CRISIL Short Term Bond Fund Index)
HSBC Flexi Debt Fund	An open ended Dynamic Debt Scheme investing across duration	Dynamic Bond Fund (Previous category - An open - ended Debt Scheme)	CRISIL Composite Bond Fund Index
HSBC Overnight Fund	An open ended debt scheme investing in overnight securities.	Overnight Fund	CRISIL Overnight Index.
HSBC Ultra Short Duration Fund	An Open ended Ultra-Short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months.	Ultra Short Duration Fund	CRISIL Ultra Short Term Debt Index
HSBC Corporate Bond Fund	(An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds)	Corporate Bond Fund	NIFTY Corporate Bond Index
Hybrid Scheme			
HSBC Regular Savings Fund (Previous Name - HSBC Monthly Income Plan) [‡]	An open ended Hybrid Scheme investing predominantly in debt instruments.	Conservative Hybrid Fund (Previous category - Income Scheme)	CRISIL Hybrid 85+15 - Conservative Index ^{†††} (renamed from existing MIP Blended Fund Index)
HSBC Equity Hybrid Fund	An open ended Hybrid scheme investing predominantly in equity and equity related instruments	Aggressive Hybrid fund	A customized index with 70% weight to S&P BSE200 TRI and 30% weight to CRISIL Composite Bond Fund Index
Other Schemes			
HSBC Managed Solutions India - Growth	An Open Ended Fund of Funds Scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds	Fund of Funds (Overseas/Domestic)	Composite Index constituting 80% of S&P BSE 200 Index TRI and 20% of CRISIL Composite Bond Index.
HSBC Managed Solutions India - Moderate	An Open Ended Fund of Funds Scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds	Fund of Funds (Overseas/Domestic)	CRISIL Hybrid 35+65 - Aggressive Index ^{††} (renamed from existing CRISIL Balanced Fund Aggressive Index)
HSBC Managed Solutions India - Conservative	An Open Ended Fund of Funds Scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds	Fund of Funds (Domestic)	Composite Index constituting of 90% of CRISIL Composite Bond Index and 10% of S&P BSE 200 Index TRI.
HSBC Global Emerging Markets Fund (Previous Name - HSBC Emerging Markets Fund)	An open ended fund of fund scheme investing in HSBC Global Investment Funds - Global Emerging Markets Equity Fund	Fund of Funds (Overseas) (Previous Category - Fund of Funds)	MSCI Emerging Markets Index TRI
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	An Open Ended Fund of Funds Scheme investing in HSBC Global Investments Fund - (HGIF) Asia Pacific Ex Japan Equity High Dividend Fund	Fund of Funds (Overseas) (Previous Category - Fund of Funds)	MSCI AC Asia Pacific ex Japan TRI
HSBC Brazil Fund	An Open-Ended Fund of Funds Scheme investing in HSBC Global Investments Fund - (HGIF) Brazil Equity Fund	Fund of Funds (Overseas) (Previous Category - Fund of Funds)	MSCI Brazil 10/40 Index TRI
HSBC Global Consumer Opportunities Fund	An Open Ended Fund of Funds Scheme Investing in HSBC Global Investment Funds (HGIF) China Consumer Opportunities Fund	Fund of Funds (Overseas) (Previous Category - Fund of Funds)	MSCI AC World Index TRI
HSBC Global Equity Climate Change Fund of Fund	An open ended fund of fund scheme investing in HSBC Global Investment Funds – Global Equity Climate Change	Fund of Funds (Overseas) (Previous Category - Fund of Funds)	MSCI AC World TRI

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

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

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

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

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

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

HSBC Large Cap Equity Fund

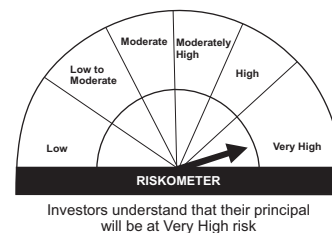
Large Cap Fund - An open ended equity scheme predominantly investing in large cap stocks.

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

This product is suitable for investors who are seeking*:

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

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



Fund Details		
Date of Allotment	10-Dec-02	
Benchmark	Nifty 50 TRI	
NAV (as on 31.03.21)		
Growth	₹ 272.0638	
Direct Growth	₹ 290.2409	
AUM (as on 31.03.21)	₹ 700.54 Cr	
AAUM (for the month of Mar)	₹ 712.32 Cr	
Fund Manager & Experience		
Neelotpal Sahai		
Total Experience	29 Years	
Managing this fund	Since May 27, 2013	
Minimum Investment¹		
Lumpsum	₹ 5,000	
SIP	₹ 500	
Additional Purchase	₹ 1,000	
Entry load : "NA"		
Exit load : 1 % if redeemed / switched out within 1 year from date of allotment, else nil		
Ratios²		
Standard Deviation	21.01%	
Beta (Slope)	0.92	
Sharpe Ratio ³	0.49	
Month End Total Expenses Ratios (Annualized)⁴		
Other than Direct ⁵	2.63%	
Direct	1.53%	
Portfolio Turnover (1 year)	0.62	
IDCW History (Rate ₹/Unit)		
Record Date Plans/Options	Individual /HUF	NAV (₹) Cum-IDCW
IDCW		
26-Dec-19	1.99217	30.9007
26-Dec-18	1.77082	28.5568
28-Dec-17	3.50000	33.2519
IDCW - Direct		
26-Dec-19	2.21352	32.8511
26-Dec-18	1.99217	30.2377
28-Dec-17	3.50000	34.7739

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

¹in multiples of Re 1 thereafter.

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

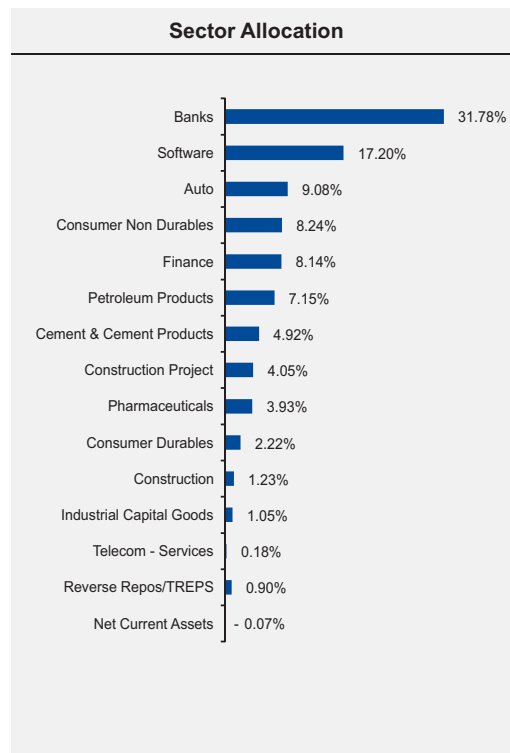
³Risk free rate: 3.50% (FIMMDA-NSE Mibor) as on Mar 31, 2021)

⁴TER Annualized TER including GST on Investment Management Fees

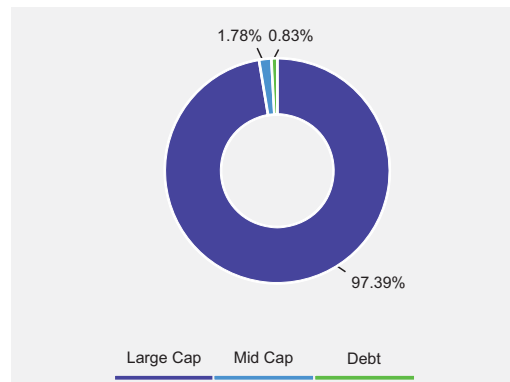
⁵Continuing plans

Issuer	Industries	% to Net Assets
Equity		99.17%
Infosys	Software	9.76%
HDFC Bank	Banks	9.38%
ICICI Bank	Banks	9.14%
Reliance Industries	Petroleum Products	7.15%
Axis Bank	Banks	5.97%
Hindustan Unilever	Consumer Non Durables	5.21%
Tata Consultancy Services	Software	4.99%
Housing Development Finance Corp	Finance	4.46%
State Bank Of India	Banks	4.16%
Larsen & Toubro	Construction Project	4.05%
Bajaj Finance	Finance	3.68%
Kotak Mahindra Bank	Banks	3.13%
Tata Motors	Auto	2.58%
Shree Cement	Cement & Cement Products	2.52%
HCL Technologies	Software	2.45%
Maruti Suzuki India	Auto	2.45%
Ultratech Cement	Cement & Cement Products	2.40%
Mahindra & Mahindra	Auto	2.27%
Titan Company	Consumer Durables	2.22%
Asian Paints	Consumer Non Durables	1.99%
Ashok Leyland	Auto	1.78%
Sun Pharmaceutical Industries	Pharmaceuticals	1.71%
DLF	Construction	1.23%
Lupin	Pharmaceuticals	1.17%
Siemens	Industrial Capital Goods	1.05%
Cipla	Pharmaceuticals	1.05%
Godrej Consumer Products	Consumer Non Durables	1.04%
Bharti Airtel	Telecom - Services	0.18%
Cash Equivalent		0.83%
TREPS*		0.40%
Reverse Repos		0.50%
Net Current Assets:		-0.07%
Total Net Assets as on 31-Mar-2021		100.00%

*TREPS : Tri-Party Repo



Portfolio Classification By Market Segment Class (%)



HSBC Large and Mid Cap Equity Fund

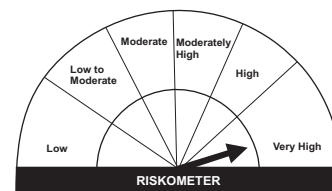
Large and Mid Cap Fund - An open ended equity scheme investing in both large cap and mid cap stocks.

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

This product is suitable for investors who are seeking*:

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

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

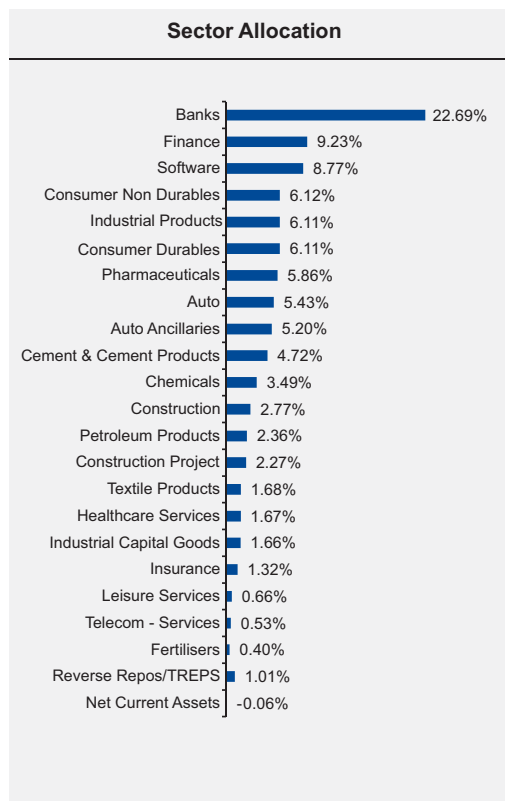


Investors understand that their principal will be at Very High risk

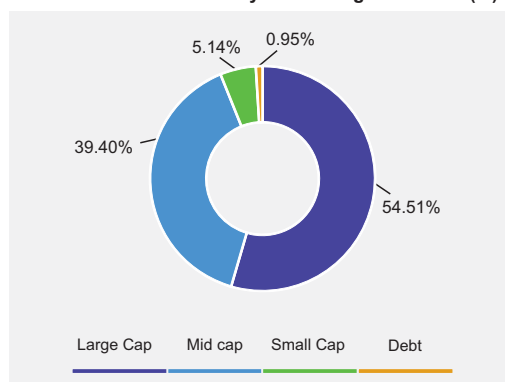
Fund Details	
Date of Allotment	28-Mar-19
Benchmark	NIFTY Large Midcap 250 TRI
NAV (as on 31.03.21)	
Growth	₹ 13.0251
Direct Growth	₹ 13.4616
AUM (as on 31.03.21)	₹ 487.17 Cr
AAUM (for the month of Mar)	₹ 500.69 Cr
Fund Manager & Experience	
Neelotpal Sahai	
Total Experience	29 Years
Managing this fund	Since Mar 28, 2019
Amaresh Mishra	
Total Experience	19 Years
Managing this fund	Since July 23, 2019
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹ 1,000
Entry load :	"NA"
Exit load :	1 % if redeemed / switched out within 1 year from date of allotment, else nil
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	2.80%
Direct	0.79%
Portfolio Turnover (1 year)	0.60
¹ in multiples of Re 1 thereafter.	
² TER Annualized TER including GST on Investment Management Fees	
³ Continuing plans	

Issuer	Industries	% to Net Assets
EQUITY		99.05%
HDFC Bank	Banks	8.12%
ICICI Bank	Banks	7.03%
Infosys	Software	5.08%
Axis Bank	Banks	4.58%
Cholamandalam Investment & Fin Co	Finance	3.44%
Hindustan Unilever	Consumer Non Durables	3.09%
Bajaj Finance	Finance	2.85%
Voltas	Consumer Durables	2.37%
Reliance Industries	Petroleum Products	2.36%
Larsen & Toubro	Construction Project	2.27%
Dalmia Bharat	Cement & Cement Products	2.12%
Supreme Industries	Industrial Products	2.10%
Balkrishna Industries	Auto Ancillaries	2.08%
Housing Development Finance Corp	Finance	2.05%
SRF	Chemicals	2.00%
Sundram Fasteners	Auto Ancillaries	1.97%
Dixon Technologies (India)	Consumer Durables	1.88%
HCL Technologies	Software	1.87%
Mphasis	Software	1.82%
State Bank Of India	Banks	1.75%
JK Cement	Cement & Cement Products	1.72%
Polycab India	Industrial Products	1.70%
Page Industries	Textile Products	1.68%
Dr. Lal Path Labs	Healthcare Services	1.67%
Honeywell Automation India	Industrial Capital Goods	1.66%
Tata Motors	Auto	1.64%
Ashok Leyland	Auto	1.63%
Tata Consumer Products	Consumer Non Durables	1.57%
Aarti Industries	Chemicals	1.49%
Asian Paints	Consumer Non Durables	1.46%
IPCA Laboratories	Pharmaceuticals	1.37%
Max Financial Services	Insurance	1.32%
Sun Pharmaceutical Industries	Pharmaceuticals	1.23%
Kotak Mahindra Bank	Banks	1.21%
AIA Engineering	Industrial Products	1.18%
Apollo Tyres	Auto Ancillaries	1.15%
KEI Industries	Industrial Products	1.13%
Maruti Suzuki India	Auto	1.13%
The Phoenix Mills	Construction	1.12%
Gland Pharma	Pharmaceuticals	1.12%
Dr. Reddy's Laboratories	Pharmaceuticals	1.11%
JB Chemicals & Pharmaceuticals	Pharmaceuticals	1.03%
Mahindra & Mahindra	Auto	1.03%
Kajaria Ceramics	Consumer Durables	0.95%
Whirlpool Of India	Consumer Durables	0.91%
Creditaccess Grameen	Finance	0.89%
Prestige Estates Projects	Construction	0.88%
Birla Corporation	Cement & Cement Products	0.88%
DLF	Construction	0.77%
Jubilant Foodworks	Leisure Services	0.66%
Bharti Airtel	Telecom - Services	0.53%
Coromandel International	Fertilisers	0.40%
Cash Equivalent		0.95%
TREPS*		0.45%
Reverse Repos		0.56%
Net Current Assets:		-0.06%
Total Net Assets as on 31-Mar-2021		100.00%

*TREPS : Tri-Party Repo



Portfolio Classification By Market Segment Class (%)



HSBC Flexi Cap Fund

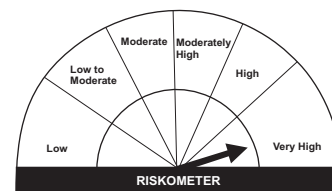
Flexi Cap Fund - An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.

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

This product is suitable for investors who are seeking*:

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

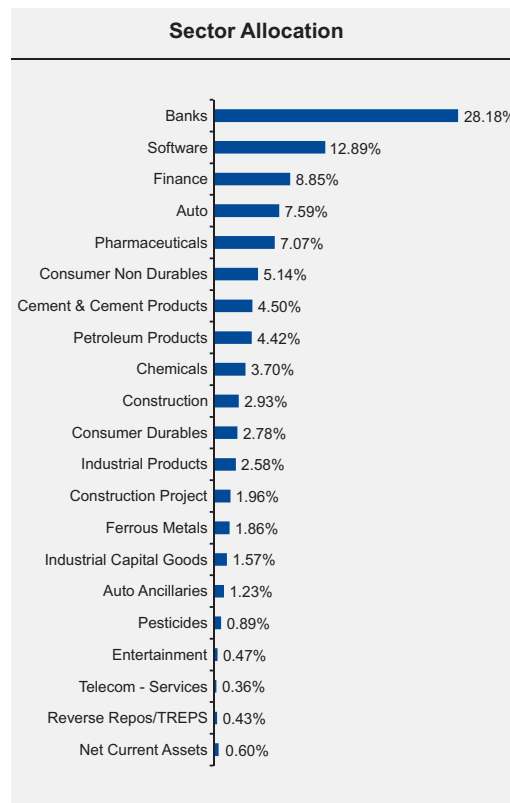
***Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**



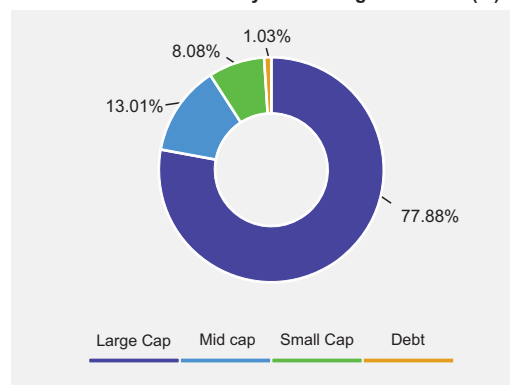
Fund Details		
Date of Allotment	24-Feb-04	
Benchmark	NIFTY 500 TRI ⁶	
NAV (as on 31.03.21)		
Growth	₹ 106.9316	
Direct Growth	₹ 114.5703	
AUM (as on 31.03.21)	₹ 362.33 Cr	
AAUM (for the month of Mar)	₹ 369.67 Cr	
Fund Manager & Experience		
Neelotpal Sahai		
Total Experience	29 Years	
Managing this fund	Since May 27, 2013	
Minimum Investment ¹		
Lumpsum	₹ 5,000	
SIP	₹ 500	
Additional Purchase	₹ 1,000	
Entry load :	"NA"	
Exit load :	1 % if redeemed / switched out within 1 year from date of allotment, else nil	
Ratios ²		
Standard Deviation	24.13%	
Beta (Slope)	1.01	
Sharpe Ratio ³	0.30	
Month End Total Expenses Ratios (Annualized) ⁴		
Other than Direct ⁵	2.62%	
Direct	1.25%	
Portfolio Turnover (1 year)	0.74	
IDCW History (Rate ₹/Unit)		
Record Date Plans/Options	Individual /HUF	NAV (₹) Cum-IDCW
IDCW		
26-Feb-19	1.68228	23.5590
27-Feb-18	2.25000	28.2124
24-Mar-17	1.50000	25.8408
IDCW - Direct		
25-Feb-21	2.50000	31.2906
26-Feb-20	1.77082	27.0263
26-Feb-19	1.90363	26.3947

Issuer	Industries	% to Net Assets
EQUITY 98.97%		
HDFC Bank	Banks	9.28%
ICICI Bank	Banks	8.43%
Infosys	Software	7.55%
Axis Bank	Banks	5.77%
Bajaj Finance	Finance	5.40%
Reliance Industries	Petroleum Products	4.42%
Hindustan Unilever	Consumer Non Durables	4.03%
Housing Development Finance Corp	Finance	3.45%
State Bank Of India	Banks	2.76%
HCL Technologies	Software	2.71%
Tata Consultancy Services	Software	2.63%
Tata Motors	Auto	2.50%
Shree Cement	Cement & Cement Products	2.44%
Larsen & Toubro	Construction Project	1.96%
Kotak Mahindra Bank	Banks	1.94%
Maruti Suzuki India	Auto	1.89%
Ashok Leyland	Auto	1.88%
APL Apollo Tubes	Ferrous Metals	1.86%
Titan Company	Consumer Durables	1.72%
Honeywell Automation India	Industrial Capital Goods	1.57%
KEI Industries	Industrial Products	1.44%
Dalmia Bharat	Cement & Cement Products	1.40%
Sun Pharmaceutical Industries	Pharmaceuticals	1.40%
Gland Pharma	Pharmaceuticals	1.37%
Mahindra & Mahindra	Auto	1.32%
Atul	Chemicals	1.27%
Prestige Estates Projects	Construction	1.27%
Vinati Organics	Chemicals	1.24%
Apollo Tyres	Auto Ancillaries	1.23%
SRF	Chemicals	1.19%
DLF	Construction	1.19%
Polycab India	Industrial Products	1.14%
Lupin	Pharmaceuticals	1.13%
Dr. Reddy's Laboratories	Pharmaceuticals	1.12%
Godrej Consumer Products	Consumer Non Durables	1.11%
Somany Ceramics	Consumer Durables	1.06%
IPCA Laboratories	Pharmaceuticals	1.05%
Laurus Labs	Pharmaceuticals	1.00%
Astec Lifesciences	Pesticides	0.89%
Birla Corporation	Cement & Cement Products	0.66%
Inox Leisure	Entertainment	0.47%
Gayatri Projects	Construction	0.47%
Bharti Airtel	Telecom - Services	0.36%
Cash Equivalent 1.03%		
TREPS*		0.19%
Reverse Repos		0.24%
Net Current Assets:		0.60%
Total Net Assets As On 31-Mar-2021		100.00%

*TREPS : Tri-Party Repo



Portfolio Classification By Market Segment Class (%)



HSBC Small Cap Equity Fund

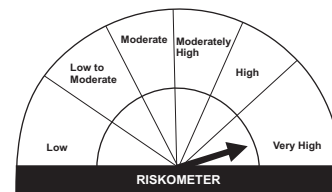
Small Cap Fund - An open ended equity scheme predominantly investing in small cap stocks.

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

This product is suitable for investors who are seeking*:

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

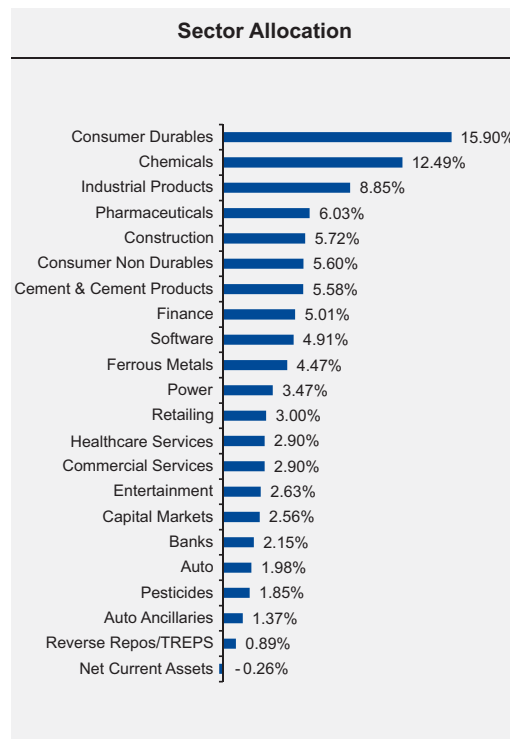
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.



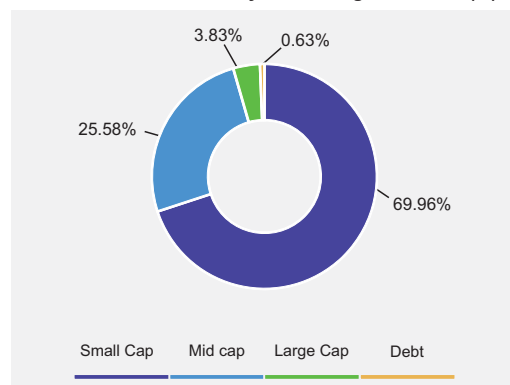
Fund Details		
Date of Allotment	19-May-05	
Benchmark	S&P BSE 250 Small Cap Index TRI	
NAV (as on 31.03.21)		
Growth	₹ 64.2047	
Direct Growth	₹ 69.1529	
AUM (as on 31.03.21)	₹ 325.43 Cr	
AAUM (for the month of Mar)	₹ 330.56 Cr	
Fund Manager & Experience		
Ankur Arora		
Total Experience	16 Years	
Managing this fund	Since Aug 05, 2019	
Minimum Investment ¹		
Lumpsum	₹ 5,000	
SIP	₹ 500	
Additional Purchase	₹ 1,000	
Entry load :	"NA"	
Exit load :	1 % if redeemed / switched out within 1 year from date of allotment, else nil	
Ratios ²		
Standard Deviation	29.42%	
Beta (Slope)	0.88	
Sharpe Ratio ³	0.15	
Month End Total Expenses Ratios (Annualized) ⁴		
Other than Direct ⁵	2.78%	
Direct	1.11%	
Portfolio Turnover (1 year)	0.46	
IDCW History (Rate ₹/Unit)		
Record Date Plans/Options	Individual /HUF	NAV (₹) Cum-IDCW
IDCW		
30-May-19	1.33	20.0428
30-May-18	1.77	25.4966
02-Nov-16	1.75	21.5706
IDCW - Direct		
30-May-19	1.33	24.6882
30-May-18	1.77	30.7095
02-Nov-16	1.75	25.3345
IDCW is gross IDCW. Upon payment of IDCW, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹10 per unit. For complete IDCW history, please refer our website http://www.assetmanagement.hsbc.com/in		
¹ in multiples of Re 1 thereafter.		
² Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.		
³ Risk free rate: 3.50% (FIMMDA-NSE Mibor) as on Mar 31, 2021)		
⁴ TER Annualized TER including GST on Investment Management Fees		
⁵ Continuing plans		

Issuer	Industries	% to Net Assets
EQUITY 99.37%		
Dixon Technologies (India)	Consumer Durables	5.64%
Amber Enterprises India	Consumer Durables	5.60%
Can Fin Homes	Finance	3.77%
JB Chemicals & Pharmaceuticals	Pharmaceuticals	3.47%
KEC International	Power	3.47%
Radico Khaitan	Consumer Non Durables	3.44%
KEI Industries	Industrial Products	3.21%
Carborundum Universal	Industrial Products	3.13%
V-mart Retail	Retailing	3.00%
Birla Corporation	Cement & Cement Products	2.92%
Teamlease Services	Commercial Services	2.90%
APL Apollo Tubes	Ferrous Metals	2.85%
JK Lakshmi Cement	Cement & Cement Products	2.66%
Neogen Chemicals	Chemicals	2.65%
Inox Leisure	Entertainment	2.63%
Somany Ceramics	Consumer Durables	2.62%
Atul	Chemicals	2.61%
Vinati Organics	Chemicals	2.58%
Laurus Labs	Pharmaceuticals	2.56%
Indian Energy Exchange	Capital Markets	2.56%
Navin Fluorine International	Chemicals	2.54%
CCL Products (India)	Consumer Non Durables	2.16%
ICICI Bank	Banks	2.15%
Polycab India	Industrial Products	2.12%
Oriental Carbon & Chemicals	Chemicals	2.11%
Johnson Controls-hitachi Ac India	Consumer Durables	2.04%
Escorts	Auto	1.98%
The Phoenix Mills	Construction	1.92%
Mastek	Software	1.87%
Narayana Hrudayalaya	Healthcare Services	1.87%
Astec Lifesciences	Pesticides	1.85%
Brigade Enterprises	Construction	1.71%
Infosys	Software	1.68%
Apollo Tricoat Tubes	Ferrous Metals	1.62%
Ashoka Buildcon	Construction	1.57%
Apollo Tyres	Auto Ancillaries	1.37%
Mphasis	Software	1.36%
Creditaccess Grameen	Finance	1.24%
Metropolis Healthcare	Healthcare Services	1.03%
Gayatri Projects	Construction	0.52%
CMI	Industrial Products	0.39%
Cash Equivalent 0.63%		
TREPS*		0.40%
Reverse Repos		0.49%
Net Current Assets:		-0.26%
Total Net Assets as on 31-Mar-2021		100.00%

*TREPS : Tri-Party Repo



Portfolio Classification By Market Segment Class (%)



HSBC Infrastructure Equity Fund

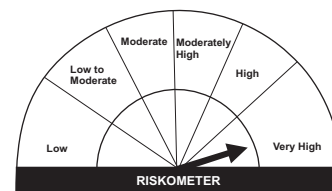
Infrastructure Equity Fund - An open ended equity scheme following Infrastructure theme.

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

This product is suitable for investors who are seeking*:

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

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



Fund Details		
Date of Allotment	23-Feb-06	
Benchmark	S&P BSE India Infrastructure Index TRI	
NAV (as on 31.03.21)		
Growth	₹ 20.4049	
Direct Growth	₹ 21.9102	
AUM (as on 31.03.21) ₹ 97.61 Cr		
AAUM (for the month of Mar) ₹ 97.92 Cr		
Fund Manager & Experience		
<u>Gautam Bhupal</u>		
Total Experience	16 Years	
Managing this fund	Since May 11, 2018	
Minimum Investment¹		
Lumpsum	₹ 5,000	
SIP	₹ 500	
Additional Purchase	₹ 1,000	
Entry load : "NA"		
Exit load : 1 % if redeemed / switched out within 1 year from date of allotment, else nil		
Ratios²		
Standard Deviation	31.87%	
Beta (Slope)	0.97	
Sharpe Ratio ³	-0.07	
Month End Total Expenses Ratios (Annualized)⁴		
Other than Direct ⁵	2.70%	
Direct	1.22%	
Portfolio Turnover (1 year) 0.26		
IDCW History (Rate ₹/Unit)		
Record Date Plans/Options	Individual /HUF	NAV (₹) Cum-IDCW
26-May-08	1.00	13.7160
11-May-07	1.00	12.2390

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

¹in multiples of Re 1 thereafter.

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

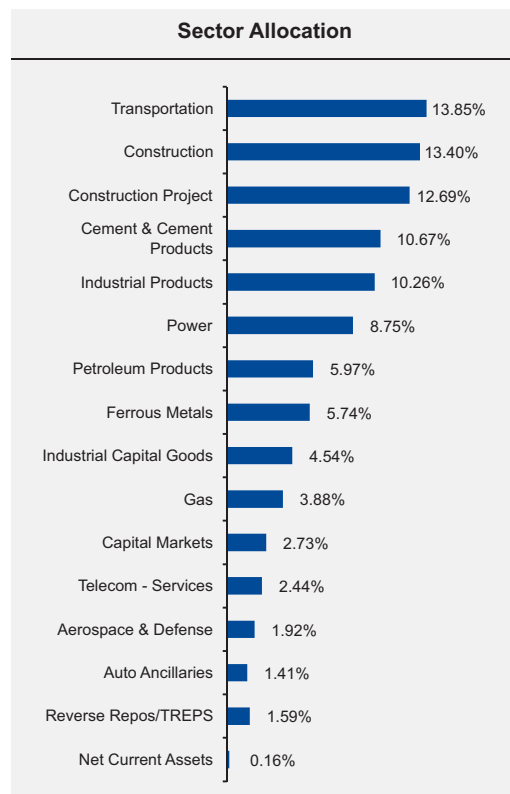
³**Risk free rate:** 3.50% (FIMMDA-NSE Mibor) as on Mar 31, 2021)

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

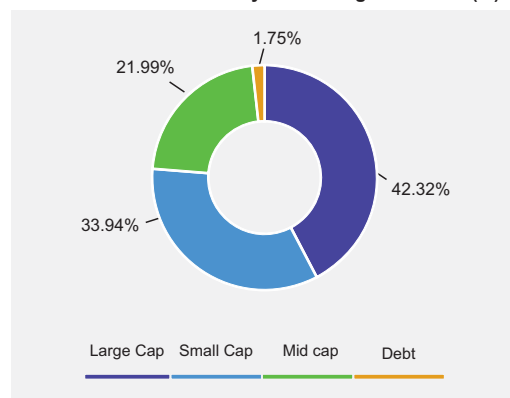
⁵Continuing plans

Issuer	Industries	% to Net Assets
EQUITY		98.25%
Larsen & Toubro	Construction Project	9.45%
Adani Ports & Special Economic Zone	Transportation	9.14%
NTPC	Power	5.89%
APL Apollo Tubes	Ferrous Metals	5.74%
Ultratech Cement	Cement & Cement Products	4.97%
KEI Industries	Industrial Products	4.52%
Gujarat Gas	Gas	3.88%
KNR Constructions	Construction	3.80%
NCC	Construction Project	3.24%
Reliance Industries	Petroleum Products	3.08%
Bharat Petroleum Corporation	Petroleum Products	2.89%
Kalpataru Power Transmission	Power	2.86%
Ashoka Buildcon	Construction	2.83%
Indian Energy Exchange	Capital Markets	2.73%
Honeywell Automation India	Industrial Capital Goods	2.68%
DLF	Construction	2.50%
Container Corporation Of India	Transportation	2.45%
Bharti Airtel	Telecom - Services	2.44%
Mahindra Logistics	Transportation	2.26%
Carborundum Universal	Industrial Products	2.21%
Schaeffler India	Industrial Products	2.12%
Shree Cement	Cement & Cement Products	1.96%
Birla Corporation	Cement & Cement Products	1.95%
Bharat Electronics	Aerospace & Defense	1.92%
Thermax	Industrial Capital Goods	1.86%
Ahluwalia Contracts (India)	Construction	1.80%
Dalmia Bharat	Cement & Cement Products	1.79%
Sundram Fasteners	Auto Ancillaries	1.41%
Polycab India	Industrial Products	1.41%
The Phoenix Mills	Construction	1.37%
Prestige Estates Projects	Construction	1.10%
Cash Equivalent		1.75%
TREPS*		0.71%
Reverse Repos		0.88%
Net Current Assets:		0.16%
Total Net Assets as on 31-Mar-2021		100.00%

*TREPS : Tri-Party Repo



Portfolio Classification By Market Segment Class (%)



HSBC Focused Equity Fund

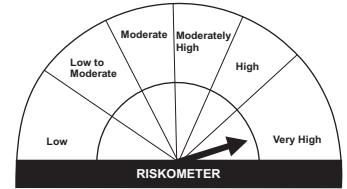
(Focused Fund – An open ended equity scheme investing in maximum 30 stocks across market caps (i.e. Multi-Cap))

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

This product is suitable for investors who are seeking*:

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

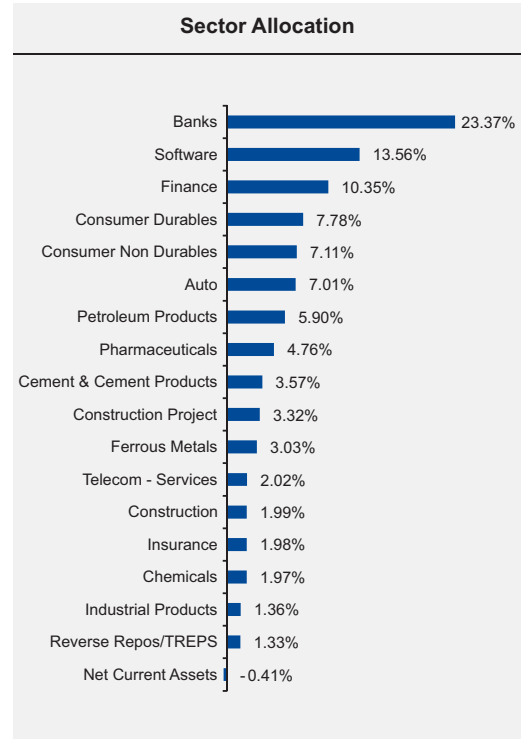
***Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**



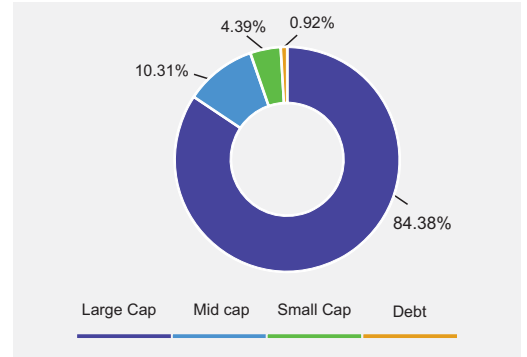
Fund Details	
Date of Allotment	29-July-2020
Benchmark	S&P BSE200 TRI
NAV (as on 31.03.21)	
Growth	₹ 13.1961
Direct Growth	₹ 13.3476
AUM (as on 31.03.21) ₹ 577.36 Cr	
AAUM (for the month of Mar) ₹ 584.17 Cr	
Fund Manager & Experience	
Neelotpal Sahai (For Equity)	
Total Experience	29 Years
Managing this fund	Since July 29, 2020
Gautam Bhupal (For Equity)	
Total Experience	16 Years
Managing this fund	Since July 29, 2020
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹ 1,000
Entry load : "NA"	
Exit load : For 10% of the units redeemed / switched-out within 1 year from the date of allotment : Nil	
For remaining units redeemed or switched-out within 1 year from the date of allotment 1.00%	
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	2.80%
Direct	0.84%
¹ in multiples of Re 1 thereafter	
² TER Annualized TER including GST on Investment Management Fees.	
³ Continuing plans	

Issuer	Industries/Ratings	% to Net Assets
EQUITY 99.08%		
Infosys	Software	9.48%
HDFC Bank	Banks	9.44%
ICICI Bank	Banks	9.07%
Reliance Industries	Petroleum Products	5.90%
Housing Development Finance Corp	Finance	5.62%
Kotak Mahindra Bank	Banks	4.86%
Hindustan Unilever	Consumer Non Durables	4.84%
Bajaj Finance	Finance	4.73%
HCL Technologies	Software	4.08%
Dixon Technologies (India)	Consumer Durables	3.66%
Shree Cement	Cement & Cement Products	3.57%
Larsen & Toubro	Construction Project	3.32%
Sun Pharmaceutical Industries	Pharmaceuticals	3.11%
APL Apollo Tubes	Ferrous Metals	3.03%
Maruti Suzuki India	Auto	2.85%
Titan Company	Consumer Durables	2.56%
Godrej Consumer Products	Consumer Non Durables	2.27%
Bharti Airtel	Telecom - Services	2.02%
DLF	Construction	1.99%
SBI Life Insurance Company	Insurance	1.98%
SRF	Chemicals	1.97%
Tata Motors	Auto	1.73%
IPCA Laboratories	Pharmaceuticals	1.65%
Voltas	Consumer Durables	1.56%
Ashok Leyland	Auto	1.47%
KEI Industries	Industrial Products	1.36%
Mahindra & Mahindra	Auto	0.96%
Cash Equivalent 0.92%		
TREPS*		0.60%
Reverse Repos		0.73%
Net Current Assets:		-0.41%
Total Net Assets as on 31-Mar-2021		100.00%

*TREPS : Tri-Party Repo



Portfolio Classification By Market Segment Class (%)



HSBC Tax Saver Equity Fund

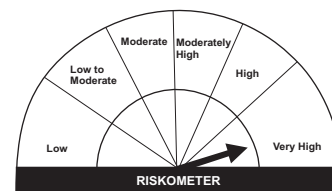
An Open Ended Equity Linked Savings Scheme with a statutory lock - in of 3 years and tax benefit.

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

This product is suitable for investors who are seeking*:

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

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



Investors understand that their principal will be at Very High risk

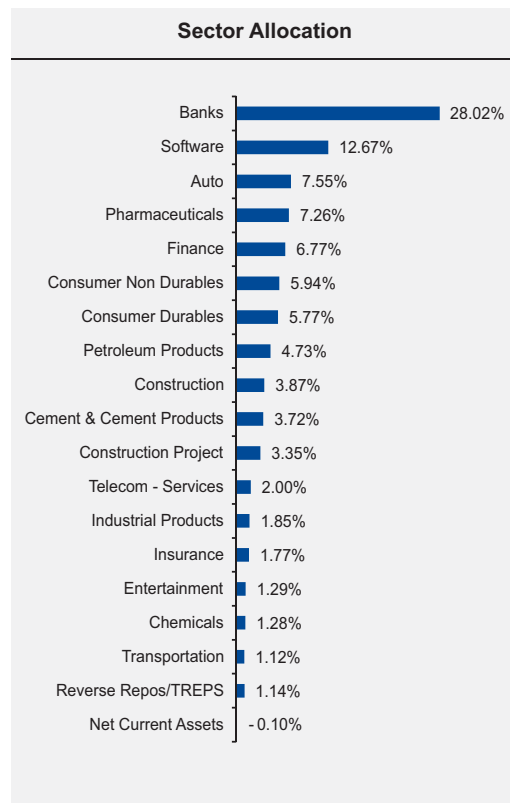
Fund Details		
Date of Allotment	05-Jan-07	
Benchmark	S&P BSE 200 TRI	
NAV (as on 31.03.21)		
Growth	₹ 45.4780	
Direct Growth	₹ 48.7781	
AUM (as on 31.03.21)	₹ 169.44 Cr	
AAUM (for the month of Mar)	₹ 171.32 Cr	
Fund Manager & Experience		
<u>Gautam Bhupal</u>		
Total Experience	16 Years	
Managing this fund	Since July 23, 2019	
Minimum Investment¹		
Lumpsum	₹ 5,000	
SIP	₹ 500	
Additional Purchase	₹ 1,000	
Entry load :	"NA"	
Exit load :	Nil	
Ratios²		
Standard Deviation	23.61%	
Beta (Slope)	1.00	
Sharpe Ratio ³	0.30	
Month End Total Expenses Ratios (Annualized)⁴		
Other than Direct ⁵	2.81%	
Direct	1.26%	
Portfolio Turnover (1 year)	0.50	
IDCW History (Rate ₹/Unit)		
Record Date Plans/Options	Individual /HUF	NAV (₹) Cum-IDCW
IDCW		
25-Jan-21	0.50000	22.1700
27-Jan-20	1.54946	21.5978
24-Jan-19	1.54946	20.7121
IDCW - Direct		
25-Jan-21	0.75000	23.5890
27-Jan-20	1.77082	22.8954
24-Jan-19	1.77082	21.9059

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

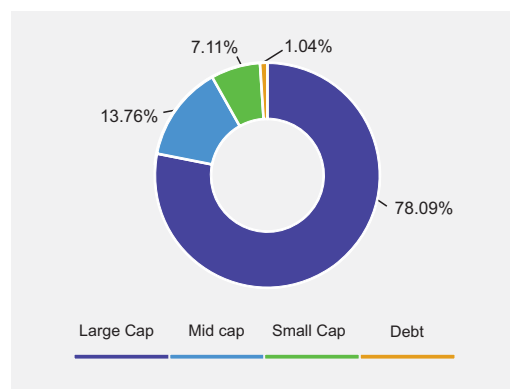
¹in multiples of Re 1 thereafter.
²Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.
³Risk free rate: 3.50% (FIMMDA-NSE Mibor) as on Mar 31, 2021)
⁴TER Annualized TER including GST on Investment Management Fees
⁵Continuing plans

Issuer	Industries	% to Net Assets
EQUITY 98.96%		
ICICI Bank	Banks	9.10%
Infosys	Software	9.06%
HDFC Bank	Banks	8.99%
Reliance Industries	Petroleum Products	4.73%
Hindustan Unilever	Consumer Non Durables	4.65%
Bajaj Finance	Finance	4.56%
Larsen & Toubro	Construction Project	3.35%
Kotak Mahindra Bank	Banks	3.10%
Axis Bank	Banks	2.72%
Maruti Suzuki India	Auto	2.46%
Shree Cement	Cement & Cement Products	2.43%
Sun Pharmaceutical Industries	Pharmaceuticals	2.27%
Tata Consultancy Services	Software	2.25%
Housing Development Finance Corp	Finance	2.21%
AU Small Finance Bank	Banks	2.17%
Tata Motors	Auto	2.14%
DLF	Construction	2.03%
Ashok Leyland	Auto	2.01%
Bharti Airtel	Telecom - Services	2.00%
Dixon Technologies (India)	Consumer Durables	1.95%
State Bank Of India	Banks	1.94%
Kei Industries	Industrial Products	1.85%
SBI Life Insurance Company	Insurance	1.77%
Dr. Reddy's Laboratories	Pharmaceuticals	1.60%
JB Chemicals & Pharmaceuticals	Pharmaceuticals	1.48%
Titan Company	Consumer Durables	1.38%
Mphasis	Software	1.36%
Godrej Consumer Products	Consumer Non Durables	1.29%
Birla Corporation	Cement & Cement Products	1.29%
Inox Leisure	Entertainment	1.29%
SRF	Chemicals	1.28%
Voltas	Consumer Durables	1.24%
Somany Ceramics	Consumer Durables	1.20%
Adani Ports & Special Economic Zone	Transportation	1.12%
Laurus Labs	Pharmaceuticals	1.07%
The Phoenix Mills	Construction	1.03%
Mahindra & Mahindra	Auto	0.94%
IPCA Laboratories	Pharmaceuticals	0.84%
Prestige Estates Projects	Construction	0.81%
Cash Equivalent 1.04%		
TREPS*		0.51%
Reverse Repos		0.63%
Net Current Assets:		-0.10%
Total Net Assets as on 31-Mar-2021		100.00%

*TREPS : Tri-Party Repo



Portfolio Classification By Market Segment Class (%)



HSBC Equity Hybrid Fund

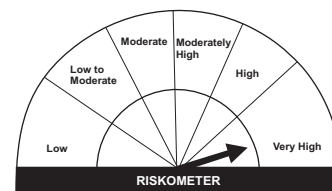
Aggressive Hybrid fund – An open ended hybrid scheme investing predominantly in equity and equity related instruments.

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

This product is suitable for investors who are seeking*:

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

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



Fund Details	
Date of Allotment	22-Oct-18
Benchmark	Composite Index constituting 70% of S&P BSE 200 TRI Index and 30% of CRISIL Composite Bond Fund Index.
NAV (as on 31.03.21)	
Growth	₹ 13.7021
Direct Growth	₹ 14.1832
AUM (as on 31.03.21)	₹ 487.46 Cr
AAUM (for the month of Mar)	₹ 501.14 Cr
Fund Manager & Experience	
Neelotpal Sahai (For Equity)	
Total Experience	29 Years
Managing this fund	Since Oct 22, 2018
Kapil Punjabi (For Debt)	
Total Experience	14 Years
Managing this fund	Since Feb 18, 2019
Ranjithgopal K.A. (For Equity)	
Total Experience	14 Years
Managing this fund	Since July 23, 2019
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹ 1,000
Entry load :	"NA"
Exit load :	For 10% of the units redeemed / switched-out within 1 year from the date of allotment : Nil
	For remaining units redeemed or switched-out within 1 year from the date of allotment 1.00%
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	2.70%
Direct	1.02%
Portfolio Turnover (1 year)	0.80

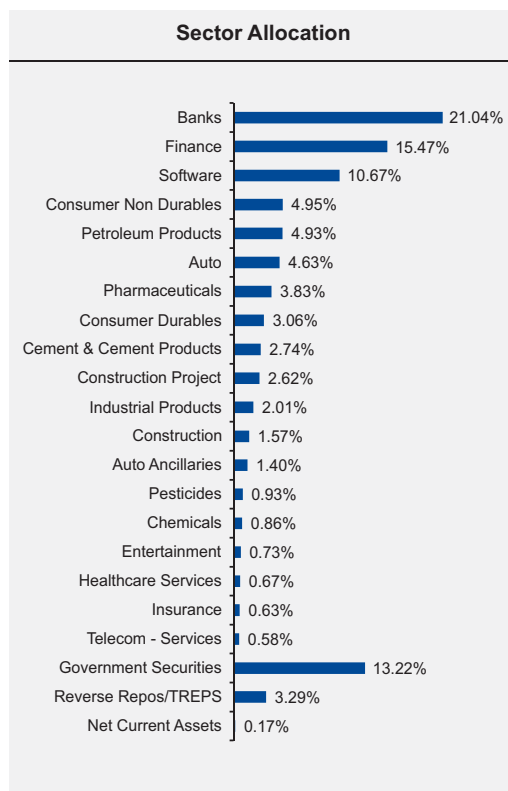
¹in multiples of Re 1 thereafter

²TER Annualized TER including GST on Investment Management Fees.

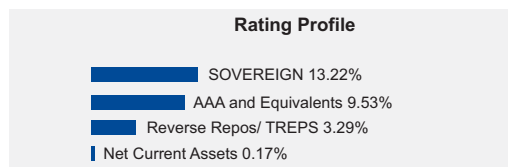
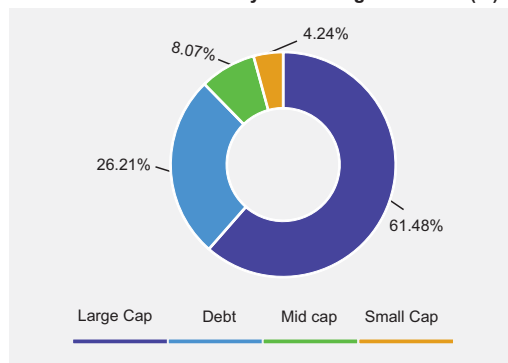
³Continuing plans

Issuer	Industries/Ratings	% to Net Assets
Corporate/ PSU Debt		
Corporate Bonds / Debentures		
		9.53%
Housing & Urban Development Corp	CARE AAA	3.19%
REC	CARE AAA	3.14%
Housing Development Finance Corp	CRISIL AAA	2.13%
HDB Financial Services	CRISIL AAA	1.07%
EQUITY		
		73.79%
Infosys	Software	7.44%
HDFC Bank	Banks	6.28%
ICICI Bank	Banks	5.97%
Reliance Industries	Petroleum Products	4.93%
Housing Development Finance Corp	Finance	4.36%
Axis Bank	Banks	3.93%
Hindustan Unilever	Consumer Non Durables	3.64%
HCL Technologies	Software	3.23%
Larsen & Toubro	Construction Project	2.62%
State Bank Of India	Banks	2.43%
Kotak Mahindra Bank	Banks	2.43%
Maruti Suzuki India	Auto	1.62%
Bajaj Finance	Finance	1.58%
Dalmia Bharat	Cement & Cement Products	1.47%
Dixon Technologies (India)	Consumer Durables	1.43%
Tata Consumer Products	Consumer Non Durables	1.31%
Tata Motors	Auto	1.30%
Birla Corporation	Cement & Cement Products	1.27%
Supreme Industries	Industrial Products	1.26%
Sun Pharmaceutical Industries	Pharmaceuticals	1.23%
Dr. Reddy's Laboratories	Pharmaceuticals	1.07%
P I Industries Limited	Pesticides	0.93%
Cipla	Pharmaceuticals	0.92%
Mahindra & Mahindra	Auto	0.90%
Aarti Industries	Chemicals	0.86%
Kajaria Ceramics	Consumer Durables	0.86%
Ashok Leyland	Auto	0.81%
The Phoenix Mills	Construction	0.80%
Titan Company	Consumer Durables	0.77%
DLF	Construction	0.77%
Polycab India	Industrial Products	0.75%
Inox Leisure	Entertainment	0.73%
Apollo Tyres	Auto Ancillaries	0.71%
Balkrishna Industries	Auto Ancillaries	0.69%
Narayana Hrudayalaya	Healthcare Services	0.67%
SBI Life Insurance Company	Insurance	0.63%
Gland Pharma	Pharmaceuticals	0.61%
Bharti Airtel	Telecom - Services	0.58%
Government Securities		
		13.22%
6.18% GOVT OF INDIA RED 04-11-2024	SOVEREIGN	5.28%
7.27% GOVT OF INDIA RED 08-04-2026	SOVEREIGN	3.25%
7.17% GOVT OF INDIA RED 08-01-2028	SOVEREIGN	3.22%
7.59% GOVT OF INDIA RED 11-01-2026	SOVEREIGN	0.77%
5.15% GOVT OF INDIA RED 09-11-2025	SOVEREIGN	0.70%
Cash Equivalent		
		3.46%
TREPS*		1.47%
Reverse Repos		1.82%
Net Current Assets:		0.17%
Total Net Assets as on 31-Mar-2021		100.00%

*TREPS : Tri-Party Repo



Portfolio Classification By Market Segment Class (%)



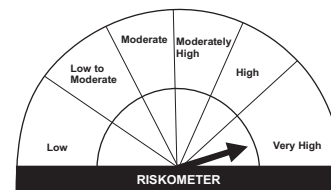
HSBC Global Equity Climate Change Fund of Fund

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

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

This product is suitable for investors who are seeking*:

- To create wealth over long-term
 - Investment predominantly in companies positioned to benefit from climate change through fund of funds route
- * Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

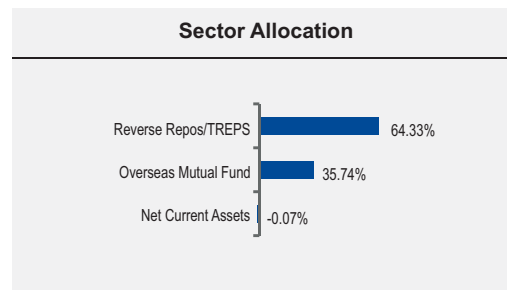


Investors understand that their principal will be at Very High risk

Fund Details	
Date of Allotment	March 22, 2021
Benchmark	MSCI AC World TRI
NAV (as on 31.03.21)	
Growth	₹ 10.0580
Direct Growth	₹ 10.0601
AUM (as on 31.03.21)	₹ 621.89 Cr
AAUM (for the month of Mar)	₹ 617.87 Cr
Fund Manager & Experience	
Priyankar Sarkar	
Total Experience	8 Years
Managing this fund	Since March 22, 2021
Kapil Punjabi	
Total Experience	14 Years
Managing this fund	Since March 22, 2021
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹ 1,000
Entry load :	Nil *
Exit load : Any redemption / switch-out of units within 1 year from the date of allotment shall be subject to 1% exit load.	
(ii) No Exit Load will be charged, if units are redeemed / switched-out after 1 year from the date of allotment.	
The exit loads set forth above is subject to change at the discretion of the AMC and such changes shall be implemented prospectively.	
Month End Total Expenses Ratios (Annualized)⁴	
Other than Direct ⁵	2.05%
Direct	1.27%

Issuer	Industries	% to Net Assets
EQUITY		
		98.96%
HSBC Global Investment Funds	Overseas Mutual Fund	35.74%
Cash Equivalent		
		64.26%
TREPS*		28.82%
Reverse Repos		35.51%
Net Current Assets:		-0.07%
Total Net Assets as on 31-Mar-2021		100.00%

*TREPS : Tri-Party Repo



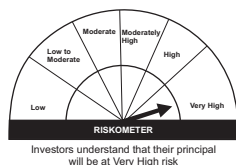
HSBC Global Emerging Markets Fund

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

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

This product is suitable for investors who are seeking*:

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



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

Fund Details

Date of Allotment: 17-Mar-08

Benchmark: MSCI Emerging Markets Index TRI

NAV (as on 31.03.21)

Growth ₹ 19.9645
Direct Growth ₹ 21.1886

AUM (as on 31.03.21) ₹ 18.33 Cr
AAUM (for the month of Mar) ₹ 18.21 Cr

Fund Manager & Experience

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

Minimum Investment¹

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

Entry load : "NA"

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

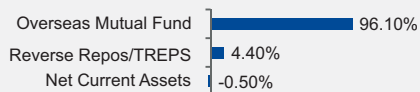
Ratios²

Standard Deviation 18.67%
Beta (Slope) 1.02
Sharpe Ratio³ 0.48

Month End Total Expenses Ratios (Annualized)⁴

Other than Direct⁵ 2.69%
Direct 1.70%

Sector Allocation



Issuer	Industries	% to Net Assets
EQUITY		96.10%
HGIF - Global Emerging Markets Equity (Share Class S1D)	Overseas Mutual Fund	96.10%
Cash Equivalent		3.90%
TREPS*		1.97%
Reverse Repos		2.43%
Net Current Assets:		-0.50%
Total Net Assets as on 31-Mar-2021		100.00%

*TREPS : Tri-Party Repo

IDCW History (Rate ₹/Unit)

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

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

¹ in multiples of Re 1 thereafter.

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

³ Risk free rate: 3.50% (FIMMDA-NSE Mibor) as on Mar 31, 2021)

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

⁵ Continuing plans

HSBC Asia Pacific (Ex Japan) Dividend Yield Fund

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

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

This product is suitable for investors who are seeking*:

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



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

Fund Details

Date of Allotment: 24-Feb-14

Benchmark: MSCI AC Asia Pacific ex Japan TRI

NAV (as on 31.03.21)

Growth ₹ 19.3173
Direct Growth ₹ 20.3285

AUM (as on 31.03.21) ₹ 7.36 Cr
AAUM (for the month of Mar) ₹ 7.23 Cr

Fund Manager & Experience

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

Minimum Investment¹

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

Entry load : "NA"

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

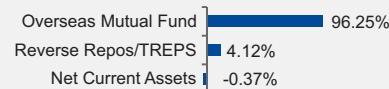
Ratios²

Standard Deviation 16.17%
Beta (Slope) 0.92
Sharpe Ratio³ 0.60

Month End Total Expenses Ratios (Annualized)⁴

Other than Direct⁵ 2.33%
Direct 1.31%

Sector Allocation



Issuer	Industries	% to Net Assets
EQUITY		96.25%
HGIF - Asia Pacific ex Japan Equity High Dividend (Share Class S9D)	Overseas Mutual Fund	96.25%
Cash Equivalent		3.75%
TREPS*		1.84%
Reverse Repos		2.27%
Net Current Assets:		-0.37%
Total Net Assets as on 31-Mar-2021		100.00%

*TREPS : Tri-Party Repo

¹ in multiples of Re 1 thereafter.

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

³ Risk free rate: 3.50% (FIMMDA-NSE Mibor) as on Mar 31, 2021)

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

⁵ Continuing plans

HSBC Brazil Fund

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

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

This product is suitable for investors who are seeking*:

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



Investors understand that their principal will be at Very High risk

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

Fund Details

Date of Allotment: 06-May-11

Benchmark: MSCI Brazil 10/40 Index TRI

NAV (as on 31.03.21)

Growth ₹ 6.7781

Direct Growth ₹ 7.2034

AUM (as on 31.03.21) ₹ 18.09 Cr

AAUM (for the month of Mar) ₹ 17.69 Cr

Fund Manager & Experience

Priyankar Sarkar

Total Experience 8 Years

Managing this fund Since July 23, 2019

Minimum Investment¹

Lumpsum ₹ 5,000

SIP ₹ 500

Additional Purchase ₹ 1,000

Entry load : "NA"

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

Ratios²

Standard Deviation 38.75%

Beta (Slope) 0.96

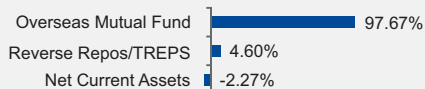
Sharpe Ratio³ -0.05

Month End Total Expenses Ratios (Annualized)⁴

Other than Direct⁵ 2.73%

Direct 1.67%

Sector Allocation



Issuer	Industries	% to Net Assets
EQUITY		97.67%
HGIF - Brazil Equity (Share Class S3D)	Overseas Mutual Fund	97.67%
Cash Equivalent		2.33%
TREPS*		2.06%
Reverse Repos		2.54%
Net Current Assets:		-2.27%
Total Net Assets as on 31-Mar-2021		100.00%

*TREPS : Tri-Party Repo

¹ In multiples of Re 1 thereafter.

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

³ Risk free rate: 3.50% (FIMMDA-NSE Mibor) as on Mar 31, 2021

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

⁵ Continuing plans

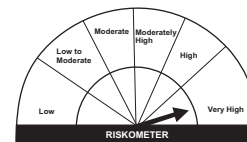
HSBC Global Consumer Opportunities Fund

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

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

This product is suitable for investors who are seeking*:

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



Investors understand that their principal will be at Very High risk

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

Fund Details

Date of Allotment: 23-Feb-15

Benchmark: MSCI AC World Index TRI

NAV (as on 31.03.21)

Growth ₹ 17.8800

Direct Growth ₹ 18.6716

AUM (as on 31.03.21) ₹ 4.93 Cr

AAUM (for the month of Mar) ₹ 4.83 Cr

Fund Manager & Experience

Priyankar Sarkar

Total Experience 8 Years

Managing this fund Since July 23, 2019

Minimum Investment¹

Lumpsum ₹ 5,000

SIP ₹ 500

Additional Purchase ₹ 1,000

Entry load : "NA"

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

Ratios²

Standard Deviation 17.85%

Beta (Slope) 0.98

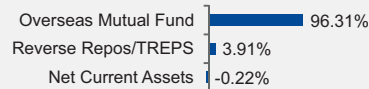
Sharpe Ratio³ 0.60

Month End Total Expenses Ratios (Annualized)⁴

Other than Direct⁵ 2.45%

Direct 1.53%

Sector Allocation



Issuer	Industries	% to Net Assets
EQUITY		96.31%
HGIF - China Consumer Opportunities	Overseas Mutual Fund	96.31%
Cash Equivalent		3.69%
TREPS*		1.75%
Reverse Repos		2.16%
Net Current Assets:		-0.22%
Total Net Assets as on 31-Mar-2021		100.00%

*TREPS : Tri-Party Repo

¹ In multiples of Re 1 thereafter.

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

³ Risk free rate: 3.50% (FIMMDA-NSE Mibor) as on Mar 31, 2021

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

⁵ Continuing plans

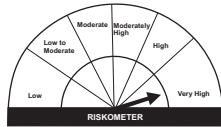
HSBC Managed Solutions India - Growth

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

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

This product is suitable for investors who are seeking*:

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



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

Fund Details

Date of Allotment: 30-Apr-14

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

NAV (as on 31.03.21)

Growth	₹ 22.7661
Direct Growth	₹ 23.2324

AUM (as on 31.03.21)	₹ 40.30 Cr
AAUM (for the month of Mar)	₹ 40.84 Cr

HSBC Managed Solutions India - Moderate

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

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

This product is suitable for investors who are seeking*:

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



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

Fund Details

Date of Allotment: 30-Apr-14

Benchmark: CRISIL Hybrid 35+65 - Aggressive Fund Index

NAV (as on 31.03.21)

Growth	₹ 21.3108
Direct Growth	₹ 21.8346

AUM (as on 31.03.21)	₹ 68.73 Cr
AAUM (for the month of Mar)	₹ 69.46 Cr

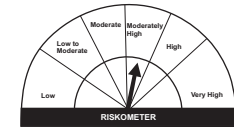
HSBC Managed Solutions India - Conservative

(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 BSE 200 Index TRI

NAV (as on 31.03.21)

Growth	₹ 16.7087
Direct Growth	₹ 17.1655

AUM (as on 31.03.21)	₹ 49.71 Cr
AAUM (for the month of Mar)	₹ 50.11 Cr

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

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

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

Ratios¹

Standard Deviation	18.50%
Beta (Slope)	0.92
Sharpe Ratio ²	0.41

Month End Total Expenses Ratios (Annualized)³

Other than Direct ⁴	1.82%
Direct	1.46%

Sector Allocation

Mutual Fund	99.54%
Reverse Repos/TREPS	0.83%
Net Current Assets	-0.37%

Issuer % to Net Assets

Issuer	% to Net Assets
Mutual Fund	
Domestic Mutual Fund Unit	99.54%
HSBC Large Cap Equity Fund - Growth Direct	60.98%
HSBC Small Cap Equity Fund - Growth Direct	20.63%
HSBC Short Duration Fund - Growth Direct	9.00%
HSBC Debt Fund - Growth Direct	7.44%
HSBC Flexi Debt Fund - Growth Direct	1.49%
Cash Equivalent	0.46%
TREPS*	0.37%
Reverse Repos	0.46%
Net Current Assets:	-0.37%
Total Net Assets as on 31-Mar-2021	100.00%

*TREPS : Tri-Party Repo

Ratios¹

Standard Deviation	14.97%
Beta (Slope)	0.99
Sharpe Ratio ²	0.43

Month End Total Expenses Ratios (Annualized)³

Other than Direct ⁴	1.90%
Direct	1.31%

Sector Allocation

Mutual Fund	99.45%
Reverse Repos/TREPS	0.82%
Net Current Assets	-0.27%

Issuer % to Net Assets

Issuer	% to Net Assets
Mutual Fund	
Domestic Mutual Fund Unit	99.45%
HSBC Large Cap Equity Fund - Growth Direct	49.42%
HSBC Small Cap Equity Fund - Growth Direct	16.85%
HSBC Short Duration Fund - Growth Direct	16.58%
HSBC Debt Fund - Growth Direct	9.62%
HSBC Flexi Debt Fund - Growth Direct	6.98%
Cash Equivalent	0.55%
TREPS*	0.37%
Reverse Repos	0.45%
Net Current Assets:	-0.27%
Total Net Assets as on 31-Mar-2021	100.00%

*TREPS : Tri-Party Repo

Ratios¹

Standard Deviation	5.12%
Beta (Slope)	0.74
Sharpe Ratio ²	0.55

Month End Total Expenses Ratios (Annualized)³

Other than Direct ⁴	1.59%
Direct	0.82%

Sector Allocation

Mutual Fund	99.51%
Reverse Repos/TREPS	0.68%
Net Current Assets	-0.19%

Issuer % to Net Assets

Issuer	% to Net Assets
Mutual Fund	
Domestic Mutual Fund Unit	99.51%
HSBC Short Duration Fund - Growth Direct	44.97%
HSBC Flexi Debt Fund - Growth Direct	24.72%
HSBC Debt Fund - Growth Direct	14.05%
HSBC Large Cap Equity Fund - Growth Direct	10.07%
IDFC Dynamic Bond Fund - Direct Pl - Growth	5.70%
Cash Equivalent	0.49%
TREPS*	0.30%
Reverse Repos	0.38%
Net Current Assets:	-0.19%
Total Net Assets as on 31-Mar-2021	100.00%

*TREPS : Tri-Party Repo

¹Ratios: disclosed are as per monthly returns (Annualized) for the last 3 years. ²Risk free rate: 3.50% (FIMMDA-NSE Mibor) as on Mar 31, 2021) ³TER Includes "GST on Investment Management fees and expenses of Underlying schemes". The investor will bear the recurring expenses of the scheme, in addition to the expenses of underlying scheme. ⁴Continuing plans

Comparative Performance of Equity Schemes

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

HSBC Large Cap Equity Fund	Inception Date: 10-Dec-02							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
Fund / Benchmark (Value of ₹10,000 invested)								
HSBC Large Cap Equity Fund	16,473	64.73	14,078	12.03	19,261	14.00	2,71,957	19.76
Scheme Benchmark (Nifty 50 TRI)	17,254	72.54	15,065	14.58	20,227	15.12	1,77,148	16.99
Additional Benchmark (S&P BSE Sensex TRI)	16,982	69.82	15,557	15.81	20,768	15.73	1,96,989	17.67

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

HSBC Flexi Cap Fund	Inception Date: 24-Feb-04							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
Fund / Benchmark (Value of ₹10,000 invested)								
HSBC Flexi Cap Fund	17,002	70.02	12,615	8.02	17,519	11.86	1,06,860	14.85
Scheme Benchmark (NIFTY 500 TRI) ¹	17,758	77.58	14,299	12.61	20,253	15.15	1,05,437	14.76
Additional Benchmark (Nifty 50 TRI)	17,254	72.54	15,065	14.58	20,227	15.12	1,00,668	14.45

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

HSBC Global Emerging Markets Fund	Inception Date: 17-Mar-08							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
Fund / Benchmark (Value of ₹10,000 invested)								
HSBC Global Emerging Markets Fund	15,564	55.64	13,789	11.26	19,405	14.17	19,959	5.44
Scheme Benchmark (MSCI Emerging Market Index TRI)	15,374	53.74	13,659	10.91	19,550	14.34	30,892	9.03
Additional Benchmark (Nifty 50 TRI)	17,254	72.54	15,065	14.58	20,227	15.12	38,115	10.80

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

HSBC Brazil Fund	Inception Date: 06-May-11							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
Fund / Benchmark (Value of ₹10,000 invested)								
HSBC Brazil Fund	12,682	26.82	8,364	-5.76	12,887	5.20	6,777	-3.85
Scheme Benchmark (MSCI Brazil 10/40 Index TRI)	13,880	38.80	9,743	-0.86	16,323	10.29	11,635	1.54
Additional Benchmark (Nifty 50 TRI)	17,254	72.54	15,065	14.58	20,227	15.12	29,936	11.70

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

HSBC Tax Saver Equity Fund	Inception Date: 05-Jan-07							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
Fund / Benchmark (Value of ₹10,000 invested)								
HSBC Tax Saver Equity Fund	16,390	63.90	12,534	7.79	17,906	12.35	45,480	11.22
Scheme Benchmark (S&P BSE 200 TRI)	17,626	76.26	14,735	13.74	20,563	15.50	45,772	11.27
Additional Benchmark (Nifty 50 TRI)	17,254	72.54	15,065	14.58	20,227	15.12	43,707	10.91

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

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

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

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

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

The performance details provided herein are of other than Direct Plan - Growth Option. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period. The returns for the respective periods are provided as on last available NAV of March 2021 for the respective Schemes. Returns for 1 year and Above are Compounded Annualised. Returns for less than 1 year is Simple Annualised.. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund Manager which has/have not completed 6 month is not provided. Considering the varying maturities of the close ended schemes, the performance of close-ended schemes is not provided as it is strictly not comparable with that of open ended schemes.

Comparative Performance of Equity Schemes

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

Fund / Benchmark (Value of ₹10,000 invested)	Inception Date: 24-Feb-14							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	14,664	46.64	14,280	12.56	19,482	14.26	19,323	9.72
Scheme Benchmark (MSCI AC Asia Pacific ex Japan TRI)	15,397	53.97	14,642	13.50	20,474	15.40	21,171	11.14
Additional Benchmark (Nifty 50 TRI)	17,254	72.54	15,065	14.58	20,227	15.12	25,915	14.35

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

Fund / Benchmark (Value of ₹10,000 invested)	Inception Date: 23-Feb-15							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Global Consumer Opportunities Fund	14,456	44.56	14,576	13.33	18,875	13.54	17,882	9.99
Scheme Benchmark (MSCI AC World Index TRI)	15,006	50.06	15,953	16.78	20,572	15.51	20,646	12.61
Additional Benchmark (Nifty 50 TRI)	17,254	72.54	15,065	14.58	20,227	15.12	18,112	10.22

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

Fund / Benchmark (Value of ₹10,000 invested)	Inception Date: 23-Feb-06							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Infrastructure Equity Fund	20,402	104.02	8,885	-3.85	13,096	5.54	20,395	4.83
Scheme Benchmark (S&P BSE India Infrastructure TRI) ¹	19,411	94.11	10,542	1.77	16,308	10.27	NA	NA
Additional Benchmark (Nifty 50 TRI)	17,254	72.54	15,065	14.58	20,227	15.12	57,628	12.29

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

Fund / Benchmark (Value of ₹10,000 invested)	Inception Date: 19-May-05							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Small Cap Equity Fund	20,510	105.10	11,095	3.51	17,621	11.99	64,245	12.43
Scheme Benchmark (S&P BSE 250 Small Cap Index TRI) ²	21,751	117.51	11,496	4.74	18,859	13.52	NA	NA
Additional Benchmark (Nifty 50 TRI)	17,254	72.54	15,065	14.58	20,227	15.12	89,967	14.84

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

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

Fund / Benchmark (Value of ₹10,000 invested)	Inception Date: 30-Apr-14							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Managed Solutions India - Growth	15,975	59.75	13,222	9.72	18,114	12.61	22,769	12.62
Scheme Benchmark (20% of CRISIL Composite Bond Fund Index and 80% of S&P BSE 200 TRI)	16,459	64.59	14,514	13.17	19,765	14.59	24,622	13.90
Additional Benchmark (Nifty 50 TRI)*	17,254	72.54	15,065	14.58	20,227	15.12	23,927	13.43
Additional Benchmark (CRISIL 10 Year Gilt Index)*	10,360	3.60	12,692	8.24	14,140	7.17	17,390	8.32

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&PDow Jones Indices LLC. (source: <http://www.asiaindex.co.in>).

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

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

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

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

The performance details provided herein are of other than Direct Plan - Growth Option. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period. The returns for the respective periods are provided as on last available NAV of March 2021 for the respective Schemes. Returns for 1 year and Above are Compounded Annualised. Returns for less than 1 year is Simple Annualised. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund Manager which has/have not completed 6 month is not provided. Considering the varying maturities of the close ended schemes, the performance of close-ended schemes is not provided as it is strictly not comparable with that of open ended schemes.

Comparative Performance of Equity Schemes

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

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

HSBC Managed Solutions India - Moderate	Inception Date: 30-Apr-14							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Managed Solutions India Moderate	14,719	47.19	13,020	9.16	17,231	11.49	21,313	11.55
Scheme Benchmark (CRISIL Hybrid 35+65 - Aggressive Index)	14,975	49.75	14,402	12.88	18,934	13.61	23,622	13.22
Additional Benchmark (Nifty 50 TRI)*	17,254	72.54	15,065	14.58	20,227	15.12	23,927	13.43
Additional Benchmark (CRISIL 10 Year Gilt Index)*	10,360	3.60	12,692	8.24	14,140	7.17	17,390	8.32

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

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

HSBC Managed Solutions India - Conservative	Inception Date: 30-Apr-14							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Managed Solutions India Conservative	10,966	9.66	12,026	6.32	13,884	6.78	16,712	7.70
Scheme Benchmark (Composite index of CRISIL Composite Bond Fund Index (90%) and S&P BSE 200 TRI (10%))	11,587	15.87	13,244	9.78	15,876	9.68	19,541	10.16
Additional Benchmark (Nifty 50 TRI)*	17,254	72.54	15,065	14.58	20,227	15.12	23,927	13.43
Additional Benchmark (CRISIL 10 Year Gilt Index)*	10,360	3.60	12,692	8.24	14,140	7.17	17,390	8.32

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

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

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

HSBC Equity Hybrid Fund ¹	Inception Date: 22-Oct-18			
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Equity Hybrid Fund	14,883	48.83	13,702	13.77
Scheme Benchmark (Composite index of CRISIL Composite Bond Fund Index (30%) and S&P BSE 200 TRI (70%))	15,842	58.42	14,482	16.38
Additional Benchmark (Nifty 50 TRI)	17,254	72.54	14,744	17.24

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

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

HSBC Large and Mid Cap Equity Fund ¹	Inception Date: 28-Mar-19			
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Large and Mid Cap Equity Fund	16,894	68.94	13,026	14.05
Scheme Benchmark (NIFTY Large Midcap 250 TRI)	18,591	85.91	13,586	16.46
Additional Benchmark (Nifty 50 TRI)	17,254	72.54	12,996	13.92

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

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

HSBC Focused Equity Fund*	Inception Date: 22-Jul-20			
Fund / Benchmark (Value of ₹10,000 invested)	6 Months		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Focused Equity Fund	12,720	62.01	13,196	31.96
Scheme Benchmark (S&P BSE 200 TRI)	12,822	64.62	13,593	35.93

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.

The Performance of HSBC Global Equity Climate Change Fund of Fund (managed by Priyanka Sarkar and Kapil Punjabi) is not given since the scheme has not completed one year from the date of inception.

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

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

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

The performance details provided herein are of other than Direct Plan - Growth Option. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period. The returns for the respective periods are provided as on last available NAV of March 2021 for the respective Schemes. Returns for 1 year and Above are Compounded Annualised. Returns for less than 1 year is Simple Annualised. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund Manager which has/have not completed 6 month is not provided. Considering the varying maturities of the close ended schemes, the performance of close-ended schemes is not provided as it is strictly not comparable with that of open ended schemes.

SIP Performance of Equity Schemes

HSBC Asia Pacific (Ex Japan) Dividend Yield Fund		Date of Inception : 24 Feb 14		
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	850000
Market Value as on March 31, 2021 (₹)	145851	471712	868150	1340746
Scheme Returns (%)	42.67	18.41	14.78	12.65
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark (₹)	144171	484649	903191	1408214
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark Returns (%)	39.76	20.34	16.39	14.00
Nifty 50 TRI - Additional Benchmark (₹)	156632	478526	885476	1389059
Nifty 50 TRI - Additional Benchmark Returns (%)	61.73	19.43	15.58	13.62

HSBC Tax Saver Equity Fund		Date of Inception : 05 Jan 07		
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1710000
Market Value as on March 31, 2021 (₹)	155195	456177	796618	4440830
Scheme Returns (%)	58.89	16.02	11.29	12.44
S&P BSE 200 TRI - Scheme Benchmark (₹)	159434	485108	887912	4598335
S&P BSE 200 TRI - Scheme Benchmark Returns (%)	66.50	20.39	15.69	12.87
Nifty 50 TRI - Additional Benchmark (₹)	157215	479258	885929	4372387
Nifty 50 TRI - Additional Benchmark Returns (%)	62.50	19.52	15.60	12.25

HSBC Infrastructure Equity Fund		Date of Inception : 23 Feb 06		
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1810000
Market Value as on March 31, 2021 (₹)	183746	471070	716239	2758893
Scheme Returns (%)	111.94	18.29	7.02	5.36
S&P BSE India Infrastructure Index TRI - Scheme Benchmark ¹ (₹)	181551	472134	765043	NA
S&P BSE India Infrastructure Index TRI - Scheme Benchmark Returns (%)	107.71	18.45	9.66	NA
Nifty 50 TRI - Additional Benchmark (₹)	157215	479258	885929	4889086
Nifty 50 TRI - Additional Benchmark Returns (%)	62.50	19.52	15.60	12.18

HSBC Small Cap Equity Fund		Date of Inception : 19 May 05		
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1910000
Market Value as on March 31, 2021, 2021 (₹)	176032	494250	811982	5235957
Scheme Returns (%)	97.20	21.74	12.06	11.67
S&P BSE 250 Small Cap Index TRI - Scheme Benchmark ² (₹)	180937	504520	833734	NA
S&P BSE 250 Small Cap Index TRI - Scheme Benchmark Returns (%)	106.54	23.23	13.13	NA
Nifty 50 TRI - Additional Benchmark (₹)	157215	479258	885929	5624041
Nifty 50 TRI - Additional Benchmark Returns (%)	62.50	19.52	15.60	12.45

Please Note : "NA" means not available.

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

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

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

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

The performance details provided herein are of other than Direct Plan - Growth Option. Assuming ₹10,000 invested systematically on the first Business Day of every month over a period of time The returns for the respective periods are provided as on last available NAV of March 2021 for the respective Schemes. Returns for 1 year and Above are Compounded Annualised. Returns for less than 1 year is Simple Annualised. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund Manager which has/have not completed 6 month is not provided. Considering the varying maturities of the close ended schemes, the performance of close-ended schemes is not provided as it is strictly not comparable with that of open ended schemes.

SIP Performance of Equity Schemes

HSBC Flexi Cap Fund		Date of Inception : 24 Feb 04			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested (₹)	120000	360000	600000	2060000	
Market Value as on March 31, 2021 (₹)	155977	459533	798255	6769845	
Scheme Returns (%)	60.29	16.54	11.37	12.59	
NIFTY 500 TRI - Scheme Benchmark (₹) ¹	160114	482966	875922	7212245	
NIFTY 500 TRI - Scheme Benchmark Returns (%)	67.73	20.07	15.13	13.21	
Nifty 50 TRI - Additional Benchmark (₹)	157215	479258	885929	7131139	
Nifty 50 TRI - Additional Benchmark Returns (%)	62.50	19.52	15.60	13.10	

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	1560000	
Market Value as on March 31, 2021 (₹)	145249	485002	880045	2865078	
Scheme Returns (%)	41.64	20.40	15.33	8.90	
MSCI Emerging Market Index TRI - Scheme Benchmark (₹)	144271	472656	871750	3257451	
MSCI Emerging Market Index TRI - Scheme Benchmark Returns (%)	39.95	18.56	14.95	10.70	
Nifty 50 TRI - Additional Benchmark (₹)	156527	478265	885151	3804798	
Nifty 50 TRI - Additional Benchmark Returns (%)	61.56	19.40	15.57	12.85	

HSBC Brazil Fund		Date of Inception : 06 May 11			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested (₹)	120000	360000	600000	1180000	
Market Value as on March 31, 2021 (₹)	129474	326226	563202	1074067	
Scheme Returns (%)	15.08	-6.31	-2.49	-1.91	
MSCI Brazil 10/40 Index TRI - Scheme Benchmark (₹)	132921	356882	647420	1410052	
MSCI Brazil 10/40 Index TRI - Scheme Benchmark Returns (%)	20.72	-0.57	3.01	3.56	
Nifty 50 TRI - Additional Benchmark (₹)	156745	478539	885598	2362364	
Nifty 50 TRI - Additional Benchmark Returns (%)	61.80	19.43	15.59	13.55	

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	2200000	
Market Value as on March 31, 2021 (₹)	153681	468998	845714	9256411	
Scheme Returns (%)	56.20	17.98	13.71	14.00	
Nifty 50 TRI - Scheme Benchmark (₹)	157215	479258	885929	9316226	
Nifty 50 TRI - Scheme Benchmark Returns (%)	62.50	19.52	15.60	14.06	
S&P BSE Sensex TRI - Additional Benchmark (₹)	155772	480791	902816	9812584	
S&P BSE Sensex TRI - Additional Benchmark Returns (%)	59.92	19.75	16.37	14.53	

HSBC Managed Solution India - Growth		Date of Inception : 30 Apr 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested (₹)	120000	360000	600000	830000	
Market Value as on March 31, 2021 (₹)	152539	462551	818085	1244116	
Scheme Returns (%)	54.24	17.00	12.37	11.52	
Customised Benchmark Index - Scheme Benchmark ² (₹)	152455	471065	859099	1311185	
Customised Benchmark Index - Scheme Benchmark Returns (%)	54.76	18.20	14.26	12.93	
Nifty 50 TRI - Additional Benchmark (₹)	157593	479540	886082	1340062	
Nifty 50 TRI - Additional Benchmark Returns (%)	63.26	19.57	15.61	13.63	

Please Note : "NA" means not available.

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

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

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

²80% of S&P BSE 200 TRI Index and 20% of CRISIL Composite Bond Index

The performance details provided herein are of other than Direct Plan - Growth Option. Assuming ₹10,000 invested systematically on the first Business Day of every month over a period of time The returns for the respective periods are provided as on last available NAV of March 2021 for the respective Schemes. Returns for 1 year and Above are Compounded Annualised. Returns for less than 1 year is Simple Annualised.. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund Manager which has/have not completed 6 month is not provided. Considering the varying maturities of the close ended schemes, the performance of close-ended schemes is not provided as it is strictly not comparable with that of open ended schemes.

SIP Performance of Equity Schemes

HSBC Managed Solutions India - Moderate		Date of Inception : 30 Apr 14		
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	830000
Market Value as on March 31, 2021 (₹)	146180	450086	796048	1207936
Scheme Returns (%)	43.11	15.08	11.26	10.68
(CRISIL Hybrid 35+65 - Aggressive Index) Scheme Benchmark (₹)	145839	464997	849108	1298376
(CRISIL Hybrid 35+65 - Aggressive Index) Scheme Benchmark Returns (%)	42.52	17.37	13.87	12.73
Nifty 50 TRI - Additional Benchmark (₹)	157593	479540	886082	1340062
Nifty 50 TRI - Additional Benchmark Returns (%)	63.26	19.57	15.61	13.63

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	830000
Market Value as on March 31, 2021 (₹)	125558	399987	704379	1046447
Scheme Returns (%)	8.76	6.97	6.36	6.60
Customised Benchmark Index ¹ - Scheme Benchmark (₹)	126761	421007	757730	1148760
Customised Benchmark Index ¹ - Scheme Benchmark Returns (%)	11.08	10.40	9.22	9.21
Nifty 50 TRI - Additional Benchmark (₹)	157593	479540	886082	1340062
Nifty 50 TRI - Additional Benchmark Returns (%)	63.26	19.57	15.61	13.63

HSBC Global Consumer Opportunities Fund		Date of Inception : 23 Feb 15		
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	730000
Market Value as on March 31, 2021 (₹)	143318	470131	878067	1118452
Scheme Returns (%)	38.20	18.16	15.24	13.89
MSCI AC World Index TRI - Scheme Benchmark (₹)	143461	483825	916869	1185051
MSCI AC World Index TRI - Scheme Benchmark Returns (%)	38.45	20.21	17.00	15.79
Nifty 50 TRI - Additional Benchmark (₹)	156899	478725	885752	1138136
Nifty 50 TRI - Additional Benchmark Returns (%)	62.05	19.45	15.59	14.47

HSBC Equity Hybrid Fund		Date of Inception : 22 Oct 18	
Scheme Name & Benchmarks	1 Year	Since Inception	
Total amount invested (₹)	120000	290000	
Market Value as on March 31, 2021 (₹)	145017	361477	
Scheme Returns (%)	41.05	18.67	
Customised Benchmark Index ² - Scheme Benchmark (₹)	148515	368581	
Customised Benchmark Index ² - Scheme Benchmark Returns (%)	47.97	20.25	
Nifty 50 TRI - Additional Benchmark (₹)	157215	381573	
Nifty 50 TRI - Additional Benchmark Returns (%)	62.50	23.56	

HSBC Large and Mid Cap Equity Fund		Date of Inception : 28 Mar 19	
Scheme Name & Benchmarks	1 Year	Since Inception	
Total amount invested (₹)	120000	250000	
Market Value as on March 31, 2021 (₹)	158636	327921	
Scheme Returns (%)	65.06	27.43	
(NIFTY Large Midcap 250 TRI) - Scheme Benchmark (₹)	165021	343922	
(NIFTY Large Midcap 250 TRI) - Scheme Benchmark Returns (%)	76.67	32.73	
Nifty 50 TRI - Additional Benchmark (₹)	157215	324671	
Nifty 50 TRI - Additional Benchmark Returns (%)	62.50	26.34	

Please Note : "NA" means not available.

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

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

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

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

The performance details provided herein are of other than Direct Plan - Growth Option. Assuming ₹ 10,000 invested systematically on the first Business Day of every month over a period of time The returns for the respective periods are provided as on last available NAV of March 2021 for the respective Schemes. Returns for 1 year and Above are Compounded Annualised. Returns for less than 1 year is Simple Annualised.. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund Manager which has/have not completed 6 month is not provided. Considering the varying maturities of the close ended schemes, the performance of close-ended schemes is not provided as it is strictly not comparable with that of open ended schemes.

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

Fund Managers - Equity

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

Fund Managers - Debt

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

HSBC Overnight Fund

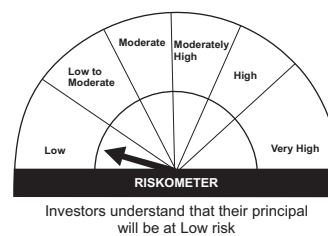
Overnight fund – An open ended debt scheme investing in overnight securities

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

This product is suitable for investors who are seeking*:

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

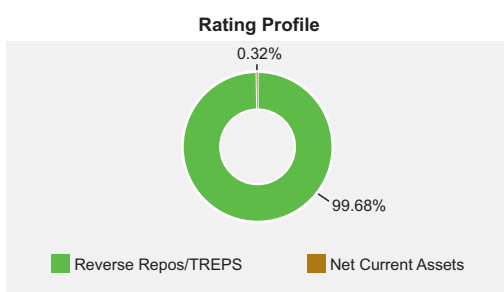
***Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**



Fund Details	
Date of Allotment:	22-May-19
Benchmark:	CRISIL Overnight Index
NAV (as on 31.03.21)	
Growth	₹ 1,073.0991
Direct Growth	₹ 1,076.1105
AUM (as on 31.03.21) ₹ 354.48 Cr	
AAUM (for the month of Mar) ₹ 574.56 Cr	
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	14 Years
Managing this fund	Since May 22, 2019
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹1,000
Entry Load :	"NA"
Exit Load :	NIL
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	0.26%
Direct	0.11%
¹ in multiples of Re 1 thereafter	
² TER is annualized and Includes GST on Investment Management fees	
³ Continuing plans	
⁴ YTM Based on invested Amount	

Issuer	Rating	% to Net Assets
Cash Equivalent		100.00%
TREPS*		11.43%
Reverse Repos		88.25%
Net Current Assets:		0.32%
Total Net Assets as on 31-Mar-2021		100.00%

*TREPS : Tri-Party Repo



IDCW History (₹ per unit)			
Record Date/ Plans/Options	Individual /HUF	Other	Cum IDCW
Other than Direct - Monthly IDCW			
25-Mar-21	2.34952	2.34952	1002.3495
25-Feb-21	2.45569	2.45569	1002.4557
25-Jan-21	2.22702	2.22702	1002.2270

Quantitative Data	
YTM ⁴	3.49%
Average Maturity	0.01 year
Modified Duration	0.01 year
Macaulay Duration	0.01 year

HSBC Cash Fund

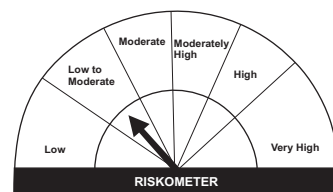
An open ended Liquid Scheme

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

This product is suitable for investors who are seeking*:

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

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



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

Fund Details	
Date of Allotment:	04-Dec-02
Benchmark:	CRISIL Liquid Fund Index
NAV (as on 31.03.21)	
Growth	₹ 2,038.4176
Direct Growth	₹ 2,048.8138
AUM (as on 31.03.21)	₹ 3368.55 Cr
AAUM (for the month of Mar)	₹ 3605.87 Cr
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	14 Years
Managing this fund	Since Mar 14, 2014
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹1,000
Entry Load :	"NA"
Exit Load² :	Refer table below
Following Exit Load shall be applicable if switched out/redeemed within 7 Calendar Days.	
Investor exit upon subscription	Exit Load as a % of redemption proceeds
Day 1	0.0070%
Day 2	0.0065%
Day 3	0.0060%
Day 4	0.0055%
Day 5	0.0050%
Day 6	0.0045%
Day 7 Onwards	0.0000%
Month End Total Expenses Ratios (Annualized) ³	
Other than Direct ⁴	0.22%
Direct	0.12%
¹ in multiples of Re 1 thereafter	
² Effective from Oct 20, 2019 on Prospective basis.	
³ TER is annualized and Includes GST on Investment Management fees	
⁴ Continuing plans	
⁵ YTM Based on invested Amount	

Issuer	Rating	% to Net Assets
Money Market Instruments		
Certificate of Deposit 10.61%		
Bank of Baroda	Fitch A1+	7.66%
Axis Bank	CRISIL A1+	2.95%
Commercial Paper 47.32%		
National Bk for Agriculture & Rural Dev.	[ICRA]A1+	7.41%
Hindustan Petroleum Corporation	CRISIL A1+	4.44%
Reliance Industries	CARE A1+	4.44%
NTPC	CRISIL A1+	4.44%
Housing Development Finance Corp	CRISIL A1+	4.44%
ICICI Securities	[ICRA]A1+	4.43%
Kotak Securities	CRISIL A1+	4.43%
HDFC Securities	CRISIL A1+	4.42%
Aditya Birla Housing Finance	[ICRA]A1+	2.96%
Tata Capital Housing Finance	CRISIL A1+	2.96%
Kotak Mahindra Investments	CRISIL A1+	1.48%
LIC Housing Finance	[ICRA]A1+	1.47%
Corporate/ PSU Debt		
Corporate Bonds / Debentures 4.10%		

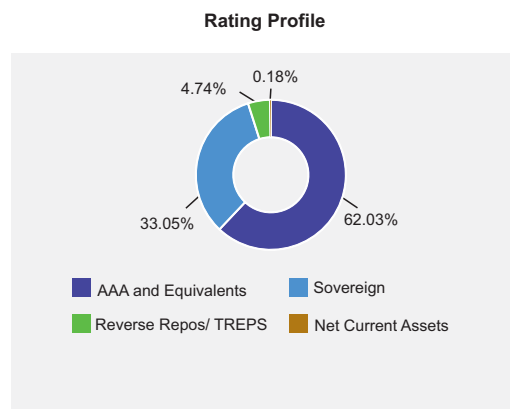
Record Date/ Plans/Options	Individual /HUF	Other	Cum IDCW
Other than Direct - Monthly IDCW			
25-Mar-21	2.33188	2.33188	1003.8995
25-Feb-21	2.61342	2.61342	1004.1600
25-Jan-21	2.01417	2.01417	1003.3265
Direct Plan - Monthly IDCW			
25-Mar-21	2.51575	2.51575	1040.4021
25-Feb-21	3.03749	3.03749	1040.9239
25-Jan-21	2.33147	2.33147	1040.2179

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

Issuer	Rating	% to Net Assets
REC	CRISIL AAA	2.40%
LIC Housing Finance	CRISIL AAA	1.49%
Larsen & Toubro	CRISIL AAA	0.21%
Treasury Bill 33.05%		
364 DAYS TBILL RED 03-06-2021	SOVEREIGN	11.81%
91 DAYS TBILL RED 03-06-2021	SOVEREIGN	10.33%
364 DAYS TBILL RED 17-06-2021	SOVEREIGN	7.37%
364 DAYS TBILL RED 24-06-2021	SOVEREIGN	2.95%
364 DAYS TBILL RED 10-06-2021	SOVEREIGN	0.59%
Cash Equivalent 4.92%		
TREPS*		2.12%
Reverse Repos		2.62%
Net Current Assets:		0.18%
Total Net Assets as on 31-Mar-2021		100.00%

*TREPS : Tri-Party Repo

Quantitative Data	
YTM ⁵	3.35%
Average Maturity	0.14 year
Modified Duration	0.14 year
Macaulay Duration	0.14 year



HSBC Corporate Bond Fund

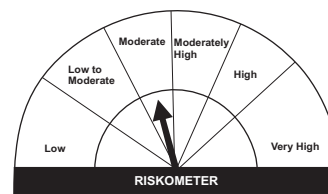
(An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds)

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

This product is suitable for investors who are seeking*:

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

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



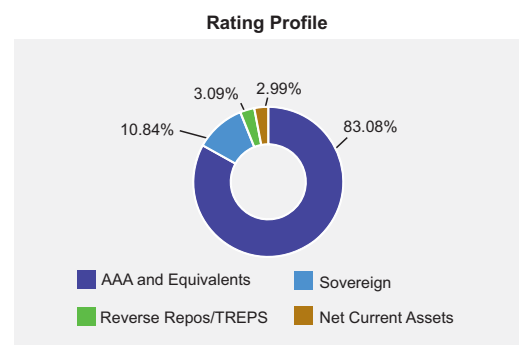
Investors understand that their principal will be at Moderate risk

Fund Details	
Date of Allotment:	29-Sep-20
Benchmark:	NIFTY Corporate Bond Index
NAV (as on 31.03.21)	
Growth	₹ 10.1477
Direct Growth	₹ 10.1690
AUM (as on 31.03.21)	₹ 374.11 Cr
AAUM (for the month of Mar)	₹ 451.91 Cr
Fund Manager & Experience	
Ritesh Jain	
Total Experience	21 Years
Managing this fund	Since Sep 29, 2020
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹1,000
Entry Load :	"NA"
Exit Load :	NIL
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	0.80%
Direct	0.36%
¹ in multiples of Re 1 thereafter	
² TER is annualized and Includes GST on Investment Management fees	
³ Continuing plans	
⁴ YTM Based on invested Amount	

Issuer	Rating	% to Net Assets
Corporate/ PSU Debt		
Corporate Bonds / Debentures 83.08%		
LIC Housing Finance	CRISIL AAA	9.41%
Sundaram Finance	CRISIL AAA	9.26%
Reliance Industries	CRISIL AAA	8.38%
HDB Financial Services	CRISIL AAA	8.31%
REC	CRISIL AAA	7.11%
Power Finance Corporation	CRISIL AAA	6.93%
Indian Railway Finance Corporation	CRISIL AAA	6.87%
Indian Oil Corporation	[ICRA]AAA	6.83%
Small Industries Development Bk of India	[ICRA]AAA	6.70%
Kotak Mahindra Prime	CRISIL AAA	6.68%
National Bk for Agriculture & Rural Dev.	[ICRA]AAA	6.60%
Government Securities 10.84%		
5.15% GOVT OF INDIA RED 09-11-2025	SOVEREIGN	6.53%
8.45% PUNJAB SDL RED 31-03-2024	SOVEREIGN	2.87%
8.21% Haryana SDL RED 31-03-2026	SOVEREIGN	1.44%
Cash Equivalent 6.08%		
TREPS*		1.38%
Reverse Repos		1.70%
Net Current Assets:		2.99%
Total Net Assets as on 31-Mar-2021		100.00%

*TREPS : Tri-Party Repo

Quantitative Data	
YTM ⁴	5.49%
Average Maturity	3.01 years
Modified Duration	2.58 years
Macaulay Duration	2.72 years



IDCW History (₹ per unit)

Record Date/ Plans/Options	Individual /HUF	Other	Cum IDCW
Other than Direct - Monthly IDCW			
25-Mar-21	0.00011	0.00011	10.0187
28-Dec-20	0.03796	0.03796	10.1188
25-Nov-20	0.04086	0.04086	10.1217
Direct Plan - Monthly IDCW			
25-Mar-21	0.02283	0.02283	10.1019
28-Dec-20	0.01565	0.01565	10.1700

HSBC Ultra Short Duration Fund

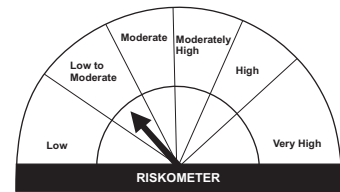
(Ultra Short Duration Fund – An Open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months.

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

This product is suitable for investors who are seeking*:

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

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



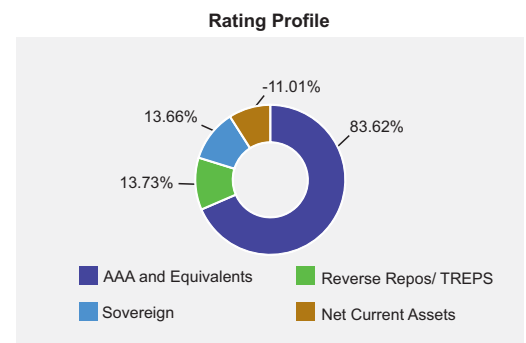
Investors understand that their principal will be from Low to Moderate risk

Fund Details	
Date of Allotment:	29-Jan-20
Benchmark: CRISIL Ultra Short Term Debt Index	
NAV (as on 31.03.21)	
Growth	₹ 1,057.9746
Direct Growth	₹ 1,061.2015
AUM (as on 31.03.21)	₹ 583.00 Cr
AAUM (for the month of Mar)	₹ 706.41 Cr
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	14 Years
Managing this fund	Since Jan 29, 2020
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹1,000
Entry Load :	"NA"
Exit Load :	NIL
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	0.50%
Direct	0.23%
¹ in multiples of Re 1 thereafter	
² TER is annualized and Includes GST on Investment Management fees	
³ Continuing plans	
⁴ YTM Based on invested Amount	

Issuer	Rating	% to Net Assets
Money Market Instruments		
Certificate of Deposit		
19.35%		
National Bk for Agriculture & Rural Dev.	Fitch A1+	8.29%
Axis Bank	CRISIL A1+	6.80%
Export Import Bank of India	CRISIL A1+	4.26%
Commercial Paper		33.71%
Reliance Industries	CARE A1+	8.47%
ICICI Securities	[ICRA]A1+	8.44%
LIC Housing Finance	CRISIL A1+	8.44%
Housing Development Finance Corp	CRISIL A1+	8.36%
Corporate/ PSU Debt		
Corporate Bonds / Debentures		
30.56%		
National Highways Authority of India	CRISIL AAA	8.77%
REC	CRISIL AAA	8.73%
Small Industries Development Bk of India	CARE AAA	6.94%
HDB Financial Services	CRISIL AAA	4.37%
Power Finance Corporation	CRISIL AAA	1.75%
Government Securities		13.66%
8.20% GOVT OF INDIA RED 15-02-2022	SOVEREIGN	8.90%
8.79% GOVT OF INDIA RED 08-11-2021	SOVEREIGN	4.76%
Cash Equivalent		
2.72%		
TREPS*		6.15%
Reverse Repos		7.58%
Net Current Assets:		-11.01%
Total Net Assets as on 31-Mar-2021		100.00%

*TREPS : Tri-Party Repo

Quantitative Data	
YTM ⁴	3.70%
Average Maturity	0.46 year
Modified Duration	0.45 year
Macaulay Duration	0.46 year



IDCW History (₹ per unit)

Record Date/ Plans/Options	Individual /HUF	Other	Cum IDCW
Other than Direct - Monthly IDCW			
25-Mar-21	3.26249	3.26249	1022.3284
25-Feb-21	2.99787	2.99787	1022.0638
25-Jan-21	1.86497	1.86497	1020.9309
Direct Plan - Monthly IDCW			
25-Mar-21	3.43544	3.43544	1011.6250
25-Feb-21	3.19729	3.19729	1011.3869
25-Jan-21	2.05479	2.05479	1010.2444

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

HSBC Low Duration Fund

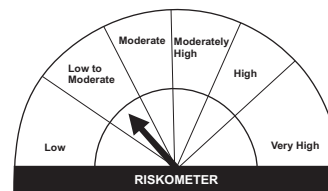
An open ended Low Duration Debt Scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months.

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

This product is suitable for investors who are seeking*:

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

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



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

Fund Details	
Date of Allotment:	17-Oct-06
Benchmark:	CRISIL Low Duration Debt Index
NAV (as on 31.03.21)	
Growth	₹ 16.1886
Direct Growth	₹ 17.2111
AUM (as on 31.03.21)	₹ 114.54 Cr
AAUM (for the month of Mar)	₹ 125.38 Cr
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	14 Years
Managing this fund	Since Oct 18, 2014
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹1,000
Entry Load :	"NA"
Exit Load :	NIL
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	1.02%
Direct	0.20%
[^] 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 and Includes GST on Investment Management fees	
³ Continuing plans	
⁴ YTM Based on invested Amount	

Issuer	Rating	% to Net Assets
Money Market Instruments		
Certificate of Deposit		8.60%
Money Market Instruments		
Certificate of Deposit		8.60%
Axis Bank	CRISIL A1+	8.60%
Corporate/ PSU Debt		
Corporate Bonds / Debentures		
		80.53%
Housing Development Finance Corp	CRISIL AAA	9.08%
Reliance Industries	CRISIL AAA	9.05%
National Bk for Agriculture & Rural Dev.	CRISIL AAA	9.05%
Larsen & Toubro	CRISIL AAA	9.04%
Grasim Industries	CRISIL AAA	9.01%
REC	CARE AAA	8.91%
HDB Financial Services	CRISIL AAA	8.90%
LIC Housing Finance	CRISIL AAA	8.84%
Bajaj Finance	CRISIL AAA	8.65%
Government Securities		
		9.14%
8.35% GOVT OF INDIA RED 14-05-2022	SOVEREIGN	9.14%
Cash Equivalent		
		1.73%
TREPS*		3.47%
Reverse Repos		4.28%
Net Current Assets:		-6.02%
Total Net Assets as on 31-Mar-2021		100.00%

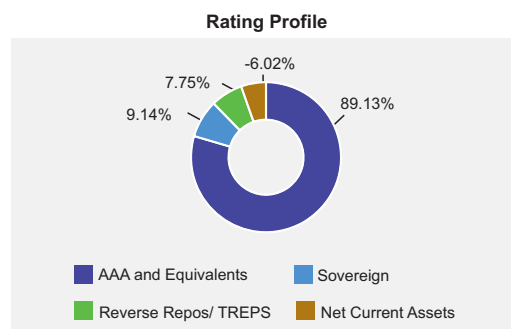
*TREPS : Tri-Party Repo

IDCW History (₹ per unit)

Record Date/ Plans/Options	Individual /HUF	Other	Cum IDCW
Other than Direct - Monthly IDCW			
27-May-19	0.05001	0.04631	10.1962
25-Apr-19	0.03881	0.03594	10.1807
25-Mar-19	0.05075	0.04699	10.1973
Direct Plan - Monthly IDCW			
25-Mar-21	0.03907	0.03907	10.0391
25-Feb-21	0.02770	0.02770	10.0277
25-Jan-21	0.00434	0.00434	10.0043

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

Quantitative Data	
YTM ⁴	4.22%
Average Maturity	0.89 year
Modified Duration	0.83 year
Macaulay Duration	0.87 year



HSBC Short Duration Fund

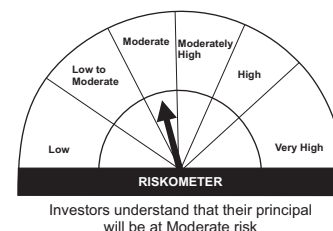
An open ended Short Term Debt Scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years.

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

This product is suitable for investors who are seeking*:

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

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



Fund Details	
Date of Allotment:	10-Dec-02
Benchmark:	CRISIL Short Term Bond Fund Index
NAV (as on 31.03.21)	
Growth	₹ 31.0443
Direct Growth	₹ 33.4808
AUM (as on 31.03.21)	₹ 153.39 Cr
AAUM (for the month of Mar)	₹ 157.03 Cr
Fund Manager & Experience	
Ritesh Jain	
Total Experience	21 Years
Managing this fund	Since Sep 01, 2020
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹1,000
Entry Load :	"NA"
Exit Load :	NIL
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	1.30%
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.

¹in multiples of Re 1 thereafter

²TER is annualized and Includes GST on Investment Management fees

³Continuing plans

⁴YTM Based on invested Amount

Issuer	Rating	% to Net Assets
Corporate/ PSU Debt		
Corporate Bonds / Debentures 63.60%		
Grasim Industries	CRISIL AAA	10.09%
LIC Housing Finance	CRISIL AAA	9.83%
Kotak Mahindra Prime	CRISIL AAA	9.79%
Sundaram Finance	CRISIL AAA	9.68%
Energy Efficiency Services	CARE A+	7.29%
Power Finance Corporation	CRISIL AAA	6.77%
Housing & Urban Development Corp	CARE AAA	6.76%
Housing Development Finance Corp	CRISIL AAA	3.39%
Government Securities 30.60%		
6.18% GOVT OF INDIA RED 04-11-2024	SOVEREIGN	10.06%
8.5% JAMMU & KASHMIR SDL RED 30-03-2025	SOVEREIGN	3.53%
8.58% GUJARAT SDL RED 23-01-2023	SOVEREIGN	3.46%
8.59% ANDHRA PRADESH SDL RED 23-01-2023	SOVEREIGN	3.46%
8.6% MADHYA PRADESH SDL RED 23-01-2023	SOVEREIGN	3.46%
8.65% UTTAR PRADESH SDL 10-03-2024	SOVEREIGN	2.81%
8.66% WEST BENGAL SDL RED 20-03-2023	SOVEREIGN	2.44%
8.73% UTTAR PRADESH SDL 31-12-2022	SOVEREIGN	1.38%

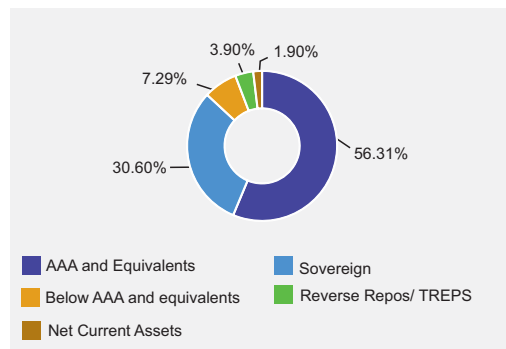
Issuer	Rating	% to Net Assets
Cash Equivalent 5.80%		
TREPS*		1.75%
Reverse Repos		2.16%
Net Current Assets:		1.90%
Total Net Assets as on 31-Mar-2021		100.00%

*TREPS : Tri-Party Repo

Quantitative Data

YTM ⁴	5.46%
Average Maturity	2.17 years
Modified Duration	1.89 years
Macaulay Duration	1.98 years

Rating Profile



IDCW History (₹ per unit)

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

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

HSBC Debt Fund

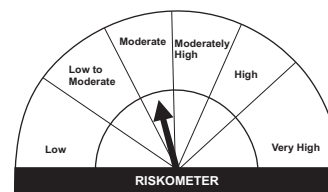
An open ended Medium to Long Term Debt Scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 years to 7 years.

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

This product is suitable for investors who are seeking*:

- Regular Income over long term
- Investment in diversified portfolio of fixed income securities such that the Macaulay⁴ duration of the portfolio is between 4 years to 7 years

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



Investors understand that their principal will be at Moderate risk

Fund Details	
Date of Allotment:	10-Dec-02
Benchmark:	CRISIL Composite Bond Fund Index
NAV (as on 31.03.21)	
Growth	₹ 34.2479
Direct Growth	₹ 36.5469
AUM (as on 31.03.21)	₹ 35.13 Cr
AAUM (for the month of Mar)	₹ 35.28 Cr
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	14 Years
Managing this fund	Since Feb 18, 2019
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹1,000
Entry Load :	"NA"
Exit Load :	NIL
Month End Total Expenses Ratios (Annualized)²	
Other than Direct ³	2.07%
Direct	1.23%
⁴ The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.	
¹ in multiples of Re 1 thereafter	
² TER is annualized and Includes GST on Investment Management fees	
³ Continuing plans	
⁴ YTM Based on invested Amount	

Issuer	Rating	% to Net Assets
Government Securities		94.26%
7.17% GOVT OF INDIA RED 08-01-2028	SOVEREIGN	14.89%
6.79% GOVT OF INDIA RED 15-05-2027	SOVEREIGN	14.68%
6.68% GOVT OF INDIA RED 17-09-2031	SOVEREIGN	11.50%
8.15% GOVT OF INDIA RED 24-11-2026	SOVEREIGN	9.36%
8.19% RAJASTHAN SDL RED 23-06-2026	SOVEREIGN	9.18%
7.59% GOVT OF INDIA RED 11-01-2026	SOVEREIGN	9.12%
7.27% GOVT OF INDIA RED 08-04-2026	SOVEREIGN	9.01%
5.15% GOVT OF INDIA RED 09-11-2025	SOVEREIGN	8.35%
6.19% GOVT OF INDIA RED 16-09-2034	SOVEREIGN	8.17%
Cash Equivalent		5.74%
TREPS*		1.87%
Reverse Repos		2.31%
Net Current Assets:		1.56%
Total Net Assets as on 31-Mar-2021		100.00%

*TREPS : Tri-Party Repo

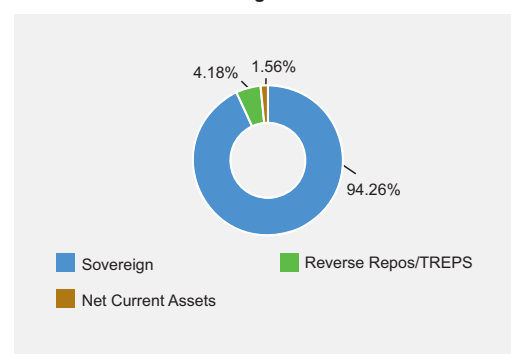
IDCW History (₹ per unit)

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

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

Quantitative Data	
YTM ⁴	6.20%
Average Maturity	6.60 years
Modified Duration	5.00 years
Macaulay Duration	5.16 years

Rating Profile



HSBC Flexi Debt Fund

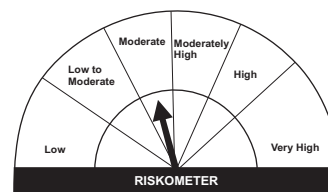
An open ended Dynamic Debt Scheme investing across duration.

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

This product is suitable for investors who are seeking*:

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

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



Investors understand that their principal will be at Moderate risk

Fund Details	
Date of Allotment:	05-Oct-07
Benchmark:	CRISIL Composite Bond Fund Index
NAV (as on 31.03.21)	
Growth	₹ 28.0668
Direct Growth	₹ 29.8957
AUM (as on 31.03.21)	₹ 61.66 Cr
AAUM (for the month of Mar)	₹ 63.72 Cr
Fund Manager & Experience	
Ritesh Jain	
Total Experience	21 Years
Managing this fund	Since Sep 01, 2020
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹1,000
Entry Load :	"NA"
Exit Load :	NIL
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	1.74%
Direct	0.95%
¹ in multiples of Re 1 thereafter	
² TER is annualized and Includes GST on Investment Management fees	
³ Continuing plans	
⁴ YTM Based on invested Amount	

Issuer	Rating	% to Net Assets
Corporate/ PSU Debt		
Corporate Bonds / Debentures 8.00%		
Indian Railway Finance Corporation	CRISIL AAA	8.00%
Government Securities 79.55%		
6.79% GOVT OF INDIA RED 15-05-2027	SOVEREIGN	16.73%
5.15% GOVT OF INDIA RED 09-11-2025	SOVEREIGN	15.86%
5.85% GOVT OF INDIA RED 01-12-2030	SOVEREIGN	15.86%
5.77% GOVT OF INDIA RED 03-08-2030	SOVEREIGN	15.59%
6.22% GOVT OF INDIA RED 16-03-2035	SOVEREIGN	15.51%
Cash Equivalent 12.45%		
TREPS*		5.14%
Reverse Repos		6.34%
Net Current Assets:		0.97%
Total Net Assets as on 31-Mar-2021		100.00%

*TREPS : Tri-Party Repo

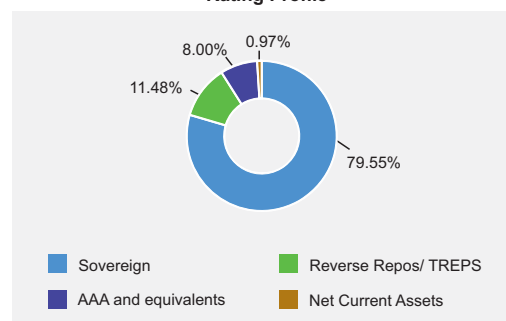
IDCW History (₹ per unit)			
Record Date/ Plans/Options	Individual /HUF	Other	Cum IDCW
Regular Plan - Monthly IDCW			
28-Jun-13	0.03263	0.03125	10.4175
31-May-13	0.11214	0.10740	10.6718
26-Apr-13	0.05836	0.04973	10.4949
Other than Direct - Monthly IDCW			
28-Dec-20	0.03451	0.03451	10.6211
25-Nov-20	0.03106	0.03106	10.6177
27-Jul-20	0.10202	0.10202	10.6890
Direct Plan - Monthly IDCW			
25-Jan-21	0.00048	0.00048	10.3069
28-Dec-20	0.04061	0.04061	10.3470
25-Nov-20	0.03662	0.03662	10.3430
Regular Plan - Quarterly IDCW			
28-Sep-15	0.18057	0.16729	11.9644
25-Jun-15	0.18057	0.16729	11.8869
25-Mar-15	0.18147	0.16829	12.2052
Other than Direct - Quarterly IDCW			
25-Sep-17	0.18057	0.16729	11.7832
27-Jun-17	0.14445	0.13383	11.9288
27-Mar-17	0.18057	0.16729	11.8718
Direct Plan - Quarterly IDCW			
25-Mar-21	0.18000	0.18000	11.9726
28-Dec-20	0.18000	0.18000	12.2639
25-Sep-20	0.18000	0.18000	12.1170
Regular Plan - Half Yearly IDCW			
15-Mar-13	0.35236	0.30201	11.6629
14-Sep-12	0.35236	0.30201	11.4315
Other than Direct - Half Yearly IDCW			
25-Sep-20	0.35000	0.35000	12.20010
25-Mar-20	0.28813	0.26681	11.5794
25-Sep-19	0.32415	0.30016	12.1546
Direct Plan - Half Yearly IDCW			
25-Mar-19	0.32415	0.30016	11.4145
26-Mar-18	0.28891	0.26767	10.9480
26-Mar-18	0.28891	0.26767	10.9480

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

Quantitative Data

YTM ⁴	6.03%
Average Maturity	8.56 years
Modified Duration	5.95 years
Macaulay Duration	6.17 years

Rating Profile



HSBC Regular Savings Fund

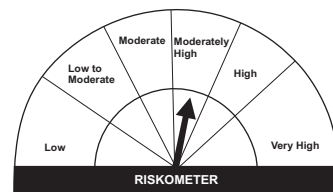
An open ended Hybrid Scheme investing predominantly in debt instruments.

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

This product is suitable for investors who are seeking*:

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

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



Investors understand that their principal will be at Moderately High risk

Fund Details	
Date of Allotment:	24-Feb-04
Benchmark:	CRISIL Hybrid 85+15 - Conservative Index
NAV (as on 31.03.21)	
Growth	₹ 42.8122
Direct Growth	₹ 45.7562
AUM (as on 31.03.21)	₹ 81.25 Cr
AAUM (for the month of Mar)	₹ 82.26 Cr
Fund Manager & Experience	
Kapil Punjabi	(For Debt)
Total Experience	14 Years
Managing this fund	Since Feb 18, 2019
Gautam Bhupal	(for Equity)
Total Experience	16 Years
Managing this fund	Since July 23, 2019
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹1,000
Entry Load :	"NA"
Exit Load :	1% if redeemed / switched out within 1 year from date of allotment, else nil
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	2.58%
Direct	0.71%
¹ in multiples of Re 1 thereafter	
² TER is annualized and Includes GST on Investment Management fees	
³ Continuing plans	
⁴ YTM Based on invested Amount	

Issuer	Rating	% to Net Assets
Corporate/ PSU Debt		
Zero Coupon Bonds 2.54%		
IIFL Finance	[ICRA]AA	1.27%
IIFL Home Finance	[ICRA]AA	1.27%
EQUITY 23.91%		
ICICI Bank	Banks	2.44%
Infosys	Software	2.36%
HDFC Bank	Banks	2.30%
Reliance Industries	Petroleum Products	1.36%
Bajaj Finance	Finance	1.33%
Hindustan Unilever	Consumer Non Durables	1.26%
Kotak Mahindra Bank	Banks	0.97%
Larsen & Toubro	Construction Project	0.96%
Sun Pharmaceutical Industries	Pharmaceuticals	0.90%
Maruti Suzuki India	Auto	0.86%
Axis Bank	Banks	0.82%
DLF	Construction	0.81%
Tata Consultancy Services	Software	0.78%
Shree Cement	Cement & Cement Products	0.63%
Tata Motors	Auto	0.52%
Bharti Airtel	Telecom - Services	0.51%
Mahindra & Mahindra	Auto	0.49%
Ashok Leyland	Auto	0.49%
Titan Company	Consumer Durables	0.48%
KEI Industries	Industrial Products	0.45%
State Bank Of India	Banks	0.45%
Voltas	Consumer Durables	0.37%
IPCA Laboratories	Pharmaceuticals	0.35%
SRF	Chemicals	0.33%

IDCW History (₹ per unit)

Record Date/ Plans/Options	Individual /HUF	Other	Cum IDCW
Other than Direct - Monthly IDCW			
25-Mar-21	0.06000	0.06000	12.4997
25-Feb-21	0.06000	0.06000	12.6951
25-Jan-21	0.06000	0.06000	12.7333
Direct Plan - Monthly IDCW			
25-Mar-21	0.08000	0.08000	16.0309
25-Feb-21	0.08000	0.08000	16.2708
25-Jan-21	0.08000	0.08000	16.3074
Other than Direct - Quarterly IDCW			
26-Mar-18	0.18057	0.16729	12.8150
26-Dec-17	0.21668	0.20075	13.4488
25-Sep-17	0.21668	0.20075	13.4921
Direct Plan - Quarterly IDCW			
25-Mar-21	0.21000	0.21000	13.9766
28-Dec-20	0.20000	0.20000	14.1889
25-Sep-20	0.20000	0.20000	13.3368

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

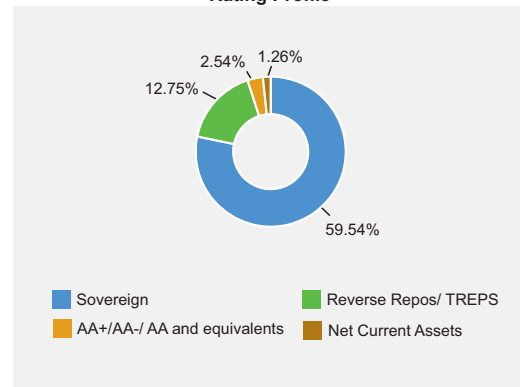
Issuer	Rating	% to Net Assets
Mphasis	Software	0.33%
JB Chemicals & Pharmaceuticals	Pharmaceuticals	0.32%
SBI Life Insurance Company	Insurance	0.29%
Godrej Consumer Products	Consumer Non Durables	0.27%
Adani Ports & Special Economic Zone	Transportation	0.26%
Dr. Reddy's Laboratories	Pharmaceuticals	0.22%
Government Securities 59.54%		
7.27% GOVT OF INDIA	SOVEREIGN	22.08%
RED 08-04-2026		
8.15% GOVT OF INDIA	SOVEREIGN	9.44%
RED 24-11-2026		
8.19% RAJASTHAN	SOVEREIGN	9.26%
SDL RED 23-06-2026		
6.79% GOVT OF INDIA	SOVEREIGN	6.35%
RED 15-05-2027		
7.59% GOVT OF INDIA	SOVEREIGN	4.60%
RED 11-01-2026		
5.15% GOVT OF INDIA	SOVEREIGN	4.21%
RED 09-11-2025		
6.19% GOVT OF INDIA	SOVEREIGN	2.36%
RED 16-09-2034		
6.68% GOVT OF INDIA	SOVEREIGN	1.24%
RED 17-09-2031		
Cash Equivalent 14.01%		
TREPS*		5.71%
Reverse Repos		7.04%
Net Current Assets:		1.26%
Total Net Assets as on 31-Mar-2021		100.00%

*TREPS : Tri-Party Repo

Quantitative Data

YTM ⁴	5.86%
Average Maturity	4.52 years
Modified Duration	3.55 years
Macaulay Duration	3.66 years

Rating Profile



Comparative Performance of Debt Schemes

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

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

HSBC Regular Savings Fund	Inception Date: 24-Feb-04							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
Fund / Benchmark (Value of ₹10,000 invested)								
HSBC Regular Savings Fund	11,711	17.11	12,287	7.08	14,379	7.53	42,804	8.87
Scheme Benchmark (CRISIL Hybrid 85+15 Conservative Index)	11,657	16.57	13,364	10.11	16,051	9.92	40,638	8.54
Additional Benchmark (CRISIL 10 Year Gilt Index)	10,360	3.60	12,686	8.25	14,138	7.17	26,538	5.87

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

HSBC Debt Fund	Inception Date: 10-Dec-02							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
Fund / Benchmark (Value of ₹10,000 invested)								
HSBC Debt Fund	10,439	4.39	12,363	7.30	13,716	6.52	34,240	6.95
Scheme Benchmark (CRISIL Composite Bond Fund Index)	10,769	7.69	12,952	8.97	15,116	8.61	35,190	7.11
Additional Benchmark (CRISIL 10 year Gilt Index)	10,360	3.60	12,692	8.24	14,140	7.17	30,464	6.27

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

HSBC Flexi Debt Fund	Inception Date: 05-Oct-07							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
Fund / Benchmark (Value of ₹10,000 invested)								
HSBC Flexi Debt Fund	10,463	4.63	12,336	7.22	13,845	6.72	28,078	7.95
Scheme Benchmark (CRISIL Composite Bond Fund Index)	10,769	7.69	12,952	8.97	15,116	8.61	28,290	8.01
Additional Benchmark (CRISIL 10 year Gilt Index)	10,360	3.60	12,692	8.24	14,140	7.17	24,733	6.94

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

HSBC Ultra Short Duration Fund	Inception Date: 29-Jan-20							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
Fund / Benchmark (Value of ₹10,000 invested)								
HSBC Ultra Short Duration Fund	10,487	4.87	NA	NA	NA	NA	10,580	4.94
Scheme Benchmark (CRISIL Ultra Short Term Debt Index)	10,541	5.41	NA	NA	NA	NA	10,661	5.62
Additional Benchmark (NIFTY Ultra Short Duration Debt Index)*	10,491	4.91	NA	NA	NA	NA	10,599	5.10
Additional Benchmark (CRISIL 1 Year T-Bill Index)*	10,466	4.66	NA	NA	NA	NA	10,635	5.39

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

HSBC Corporate Bond Fund*	Inception Date: 29-Sep-20			
	6 Months		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
Fund / Benchmark (Value of ₹10,000 invested)				
HSBC Corporate Bond Fund	10,143	2.88	10,295	2.95
Scheme Benchmark (NIFTY Corporate Bond Index**)	10,322	6.57	10,644	6.44
Additional Benchmark (CRISIL 10 year Gilt Index)*	10,161	3.25	10,182	3.64
CRISIL Corporate Bond Composite Index*	10,356	7.27	10,357	7.21

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

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

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

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

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

The performance details provided herein are of other than Direct Plan - Growth Option. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period. The returns for the respective periods are provided as on last available NAV of March 2021 for the respective Schemes. Returns for 1 year and Above are Compounded Annualised. Returns for less than 1 year is Simple Annualised. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund Manager which has/have not completed 6 month is not provided. Considering the varying maturities of the close ended schemes, the performance of close-ended schemes is not provided as it is strictly not comparable with that of open ended schemes.

Comparative Performance of Debt Schemes

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

HSBC Short Duration Fund	Inception Date: 10-Dec-02							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
Fund / Benchmark (Value of ₹10,000 invested)								
HSBC Short Duration Fund	10,371	3.71	10,931	3.00	12,487	4.54	31,047	6.38
Scheme Benchmark (CRISIL Short Term Bond Fund Index)	10,780	7.80	12,742	8.38	14,751	8.08	36,538	7.33
Additional Benchmark (CRISIL 1 Year T-Bill Index)*	10,466	4.66	12,081	6.48	13,703	6.50	29,228	6.03
Additional Benchmark (CRISIL 10 Year Gilt Index)*	10,007	3.60	12,686	8.25	14,138	7.17	30,493	6.27

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

HSBC Low Duration Fund ¹	Inception Date: 17-Oct-06							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
Fund / Benchmark (Value of ₹10,000 invested)								
HSBC Low Duration Fund	10,283	2.83	10,608	1.98	12,109	3.90	16,189	5.83
Scheme Benchmark (CRISIL Low Duration Debt Index)	10,646	6.46	12,457	7.57	14,453	7.64	19,681	8.29
Additional Benchmark (CRISIL 1 Year T-Bill Index)*	10,466	4.66	12,081	6.48	13,703	6.50	17,662	6.92

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

HSBC Cash Fund ²	Inception Date: 04-Dec-02													
	7 Days		15 Days		30 Days		1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
Fund / Benchmark (Value of ₹10,000 invested)														
HSBC Cash Fund	10,007	3.53	10,015	3.66	10,027	3.25	10,350	3.50	11,813	5.69	13,518	6.21	20,386	7.48
Scheme Benchmark (CRISIL Liquid Fund Index)	10,007	3.69	10,016	3.94	10,030	3.61	10,407	4.07	11,921	6.01	13,639	6.40	20,442	7.51
Additional Benchmark (CRISIL 91 Day T-Bill Index)*	10,008	4.40	10,015	3.66	10,025	2.98	10,376	3.76	11,810	5.68	13,397	6.02	19,740	7.13
Additional Benchmark (CRISIL 1 Year T-Bill Index)*	10,008	3.92	10,017	4.13	10,037	4.48	10,466	4.66	12,112	6.48	13,734	6.50	19,572	7.04

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

HSBC Overnight Fund ³	Inception Date: 22-May-19							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
Fund / Benchmark (Value of ₹10,000 invested)								
HSBC Overnight Fund	10,296	2.96	NA	NA	NA	NA	10,730	3.86
Scheme Benchmark (CRISIL Overnight Index)	10,308	3.08	NA	NA	NA	NA	10,761	4.02
Additional Benchmark (Nifty 1D Rate Index)*	10,308	3.08	NA	NA	NA	NA	10,761	4.02
Additional Benchmark (CRISIL 1 Year T-Bill Index)*	10,466	4.66	NA	NA	NA	NA	11,156	6.05

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

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

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

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

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

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

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

The Performance of HSBC Corporate Bond Fund (managed by Ritesh Jain) is not given since the scheme has not completed one year from the date of inception.

The performance details provided herein are of other than Direct Plan - Growth Option. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period. The returns for the respective periods are provided as on last available NAV of March 2021 for the respective Schemes. Returns for 1 year and Above are Compounded Annualised. Returns for less than 1 year is Simple Annualised.. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund Manager which has/have not completed 6 month is not provided. Considering the varying maturities of the close ended schemes, the performance of close-ended schemes is not provided as it is strictly not comparable with that of open ended schemes.

Section II - How to read Factsheet

Application Amount for Fresh Subscription

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

AUM

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

Benchmark

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

Beta

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

Exit Load

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

Entry Load

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

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

Fund Manager

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

Holdings

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

Minimum Additional Amount

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

Modified Duration

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

NAV

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

Nature of Scheme

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

Rating Profile

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

Sharpe Ratio

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

SIP

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

Standard Deviation

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

Yield to Maturity

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

Statutory Details & Disclaimers

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

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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 9D, 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.

Pune : AmarAvinash Corporate City, Sector No. 11, Bund Garden Road, Pune - 411 011.