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## Life needs balance. So do your investments.

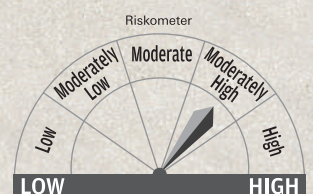
## HSBC Equity Hybrid Fund

(Aggressive Hybrid Fund - An open-ended hybrid scheme investing predominantly in equity and equity related instruments)

This product is suitable for investors who are seeking\*:

- ♦ Long term wealth creation and income
- ♦ Investment in equity and equity related securities and fixed income instruments

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



Investors understand that their principal will be at Moderately High risk.

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



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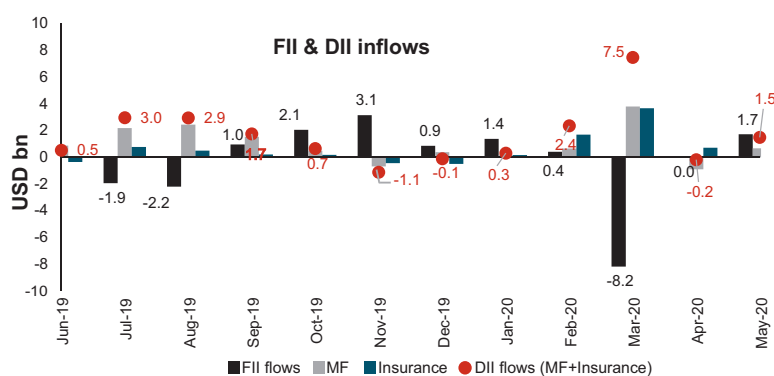
# FUND MANAGER COMMENTARY



## Equity Markets

### Equity Market Indices

Indices	Last Close	1 Month (Change in %)	CYTD (Change in %)
<b>Domestic</b>			
S&P BSE Sensex TR	47517	-3.7%	-21.1%
Nifty 50 TR	13503	-2.7%	-20.9%
S&P BSE 200 TR	4864	-2.3%	-20.0%
S&P BSE 500 TR	14923	-2.3%	-20.3%
S&P BSE Midcap TR	14242	-1.3%	-20.4%
S&P BSE Smallcap TR	12998	-1.9%	-20.0%
NSE Large & Midcap 250 TR	5948	-2.1%	-19.8%
S&P BSE India Infrastructure Index TR	164	-0.5%	-25.0%
MSCI India USD	457	-2.9%	-22.7%
MSCI India INR	1122	-2.2%	-18.1%
INR - USD	76	0.7%	5.9%
Crude Oil	35	39.8%	-46.5%



### Market Review

After the sharp rally in April, equity markets pared some of the gains during May. It remained an event heavy month as the country witnessed gradual relaxations in the lockdown restrictions. BSE Sensex and CNX Nifty were down 3.7% / 2.7% respectively while the broader market indices viz BSE Midcap and Smallcap indices did slightly better but still declined at 1.3% and 1.9% respectively.

The government outlined a roadmap for reopening of the economy in phases for areas outside of the containment zones. Essentially, the government directives shall pave way for gradual return to normalcy while also adhering to the prescribed safety norms. India's total confirmed COVID-19 cases has crossed 180,000 but we have witnessed sharp improvement in the recovery rate to about 48% as at end of the month. Along with this, the growth rate of active cases is witnessing a decline while the case-fatality rate has also remained stable. Most of the confirmed cases continue to be in the urban zones with 51% of the cases concentrated in the 5 districts.

Government announced an overall INR 20 trillion economic relief package during the month to tide over the challenges posed by COVID-19 pandemic and the lockdown. The whole package included RBI monetary measures as well as the fiscal package announced in March. The economic package announcements can be broadly bracketed into Liquidity measures, Reforms and Fiscal push. The liquidity support came largely in the form of guarantees to ensure credit lines to the troubled segments of the economy. The reform measures focused around opening up of PSUs, land, labour and agricultural market access. These reform measures are structural in nature and will have positive implications from a medium to long term growth perspective. The direct fiscal boost, however, disappointed market participants as the quantum (about 1% of GDP) was small compared to the overall headline number. The notable part of the fiscal boost came in the form of the additional outlay envisaged in the MNREGA allocation to the tune of INR 400 bn, which is positive for rural employment.

RBI, again, in an out of turn meeting decided to reduce the policy rates by another 40 bps, taking the repo rate to 4% and reverse repo to 3.35%. The reverse repo rates have seen a cumulative cut of 155 bps since March 2020.

India's real GDP growth for the quarter of Jan – Mar 2020, saw a growth of 3.1% YoY but came above consensus expectation. However, there is a caveat that the estimate could be revised downward as the data collection was difficult during the lockdown phase. The FY20 full year growth came in at 4.2%, which is at a 11-year low. During FY20, the consumption growth moderated to 5.3% (vs. 7.2% in FY19) while both investments and exports saw contraction.

FII segment turned net buyers after being net sellers in the past 2 months. FIIs net bought equities worth USD 1.72 bn during May, moderating the net outflow tally so far this calendar year to USD 4.91 bn. The DIIs also raked in a net positive tally for the month at USD 1.5 bn with both segments viz MFs and Insurers seeing net inflows. MFs recorded net inflows of USD 674 mn while domestic insurers saw net inflows of USD 826 mn. Insurers have remained net buyers in equities in all 5 months of this calendar year (~USD 6.48 bn of net inflows). DIIs at an aggregate level have been net buyers in equities to the tune of USD 11.54 bn so far during this calendar year.

### Global Market Update

Despite the challenging economic environment worldwide, the global equity indices continued to exhibit positive momentum through May. This came on the back of easing of lockdown restrictions, slowdown in global infection growth as well as positive newsflows around drug / vaccine developments. India underperformed key global equity indices during the month. At the same time, there were incremental adverse developments around the US-China relations, post China's introduction of national security law in Hong Kong. The global crude prices staged a spectacular recovery by surging 40% during May on hopes demand revival post re-opening of economies worldwide.

### Global Market Indices

Indices	Last Close	1 Month (Change in %)	CYTD (Change in %)
<b>International (in USD)</b>			
MSCI World	2,148	4.6%	-8.9%
Dow Jones	25,383	4.3%	-11.1%
S&P 500	3,044	4.5%	-5.8%
MSCI EM	930	0.6%	-16.5%
MSCI Europe	1,477	4.2%	-17.2%
MSCI UK	887	0.7%	-25.5%
MSCI Japan	3,160	5.9%	-8.1%
MSCI China	81	-0.8%	-5.4%
MSCI Brazil	1,338	8.4%	-43.6%

## Macro market view

FY21 will be a challenging year for the Indian economy on several counts. India is estimated to see a contraction in real GDP during this financial year. As per some initial estimates, real GDP is likely to decline by ~5% during FY21. Despite reopening of the economy, the second order impact of the lockdown could be felt through several segments of the real economy, post lockdown. These are in the form of disruption in household incomes, employment losses especially in the unorganised sector (which is roughly 88% of India's labour force), deteriorating asset quality of corporates (leading to default risk, lower capex, growth as well as hiring moderation), among others. Additionally, the fiscal deficit for FY21 (both Central as well as combined deficit including that of states) is likely to surge on account of the measures that have been already announced and revenue loss due to sharp slowdown in growth. This also constrains government's ability provide continued direct fiscal stimulus to revive flagging demand. The investment cycle will likely be further pushed back. Since the global growth is also going to take a beating, the external demand is also likely to remain challenging. Government's economic relief package and RBI's interventions so far, can stabilize the economic system to some extent but not fully. More fiscal and monetary measures are expected and a meaningful direct fiscal boost may be needed to accelerate the recovery path.

## Equity Market view

As the economic forecast for FY21 provides a bleak picture, the corporate earnings trajectory will also be impacted meaningfully owing to the lockdown. Additionally, the second order impact of the lockdown could delay the recovery process and we have limited visibility on that front at this juncture. The equity markets have remained rather resilient, since fall in March, despite adverse economic impact visible on the ground. The markets may be factoring in a benign scenario of no second wave of the virus and recovery in economy from 2HFY21. It could be worse. Additionally, we feel that the second and third order impact of the crisis would mean that the recovery process will likely be elongated and painful. We are also concerned about the adverse impact on the disruption in household incomes due to employment losses in the unorganized sector, reduces wages across the economy, lower capex and investments leading to lower job creation, and asset quality woes affecting financial markets, among others.

FY21 will likely be a lost year due to likely zero to negative nominal GDP and negative earnings trajectory for aggregate corporate earnings (though it is still evolving). The 4QFY20 earnings season is showing pressure points even with just 10-15 days of COVID-19 disruption during March. As a result, we believe that the risk – reward balance is less favourable and we remain cautious in the near term.

## Valuations

Nifty is currently trading at 19x / 17.1x FY20/21 expected earnings which are at Rs. 505 / 560 respectively. Also, these valuations are implying 10% earnings growth in FY21, which we believe will be cut meaningfully over the next couple of quarters. The unknown-unknown nature of the crisis will mean that the extent of earnings impact for FY21 is not measurable at this juncture. If FY21 is going to be no growth year then the Nifty valuations will still be at 19x for FY21. And if we assume an earnings de-growth of 5% then the valuations will be 20.5x for FY21. However, if the virus spread is contained and it doesn't see a second wave and normalcy in the economy returns in the 2H then FY22 will see a good growth due to positive leverage as well as a favourable base.

(source: Bloomberg estimates as of May end).

## Key Factors to Consider

- Peaking of the COVID-19 infections and flattening of the new infections curve globally and in India
- Ongoing global response to the COVID-19 pandemic and containment measures
- Impact of COVID-19 on economic growth and corporate earnings for 4QFY20 as well as FY21 in India
- Follow on fiscal and monetary actions in India to contain the impact of the crisis
- Global factors: Impact of the crisis on global growth, follow on fiscal and monetary actions worldwide, US – China tension, Crude oil price trajectory etc.

## Portfolio Strategy and Update

From a portfolio point of view, we are continuing with our stance from the last month. During the months of March and April, we had made changes to the portfolio to reflect the evolving situation. The portfolio required a change due to the fact that the impact of the Pandemic and the resultant lockdown in the economy on different sectors wouldn't have been uniform. More tellingly, in some cases, the price disruption wasn't aligned with likely deterioration of respective businesses. And in some cases gap between value and the price of the business expanded, giving us opportunities.

We remain positive on companies/sectors that is expected to demonstrate resilience in their earnings leading to lesser cut in earnings for FY21. This is likely to be demonstrated by segments that are in business of providing basic and essential products/services. (Example: Consumer Staples, Healthcare and Telecom). We are moderately positive on companies which would be beneficiaries of a benign crude oil price environment. These would be sectors where their raw material prices are linked to crude price. We are also positive on the beneficiaries of the global supply chain diversification, away from China. (e.g. Specialty Chemicals). We are also moderately positive on companies that can demonstrate faster rebound in the economic recovery process. Thus, within Discretionary consumption we are more favorably aligned towards small-ticket consumption items. We used the market correction to reorient the exposure within the Consumer Discretionary towards likely beneficiaries of the pent-up demand. However, we retain our negative stance on consumer services (e.g. Hospitality, Travel, tourism, Entertainment, etc).

We are neutral on Financials, where we believe that growth would slow-down as well as see the risk of non-performing loans spiking, going forward. However, we believe that the Government / RBI interventions could ensure that the financial markets continue to function normally. But the sector is likely to further polarization. We believe that the players with strong capital position, granular liability franchise, diversified asset base, efficient risk management framework and future ready digital platforms, should gain. Thus, our exposure in financials is primarily through select large Private Banks and NBFCs.

We have an underweight stance on capex/investment intensive and/or labour intensive sectors. Private capex is likely to be pushed further back. Capex is also unlikely to be a priority for the government due to resource constraints. Labour market is dislocated due to reverse migration of labour and there is uncertainty about the timing and extent of this labour coming back. As a result, we have reduced our exposure to the above themes with the larger exposure being to the market leaders in respective sectors. Our underweight stance in Infrastructure, Industrials, Utilities, Construction, Real Estate, and Energy reflects this thought process.

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

## Sector Allocation

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

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

<sup>^</sup> GICS - Global Industry Classification Standard (GICS) <sup>^^</sup> For equity portion only



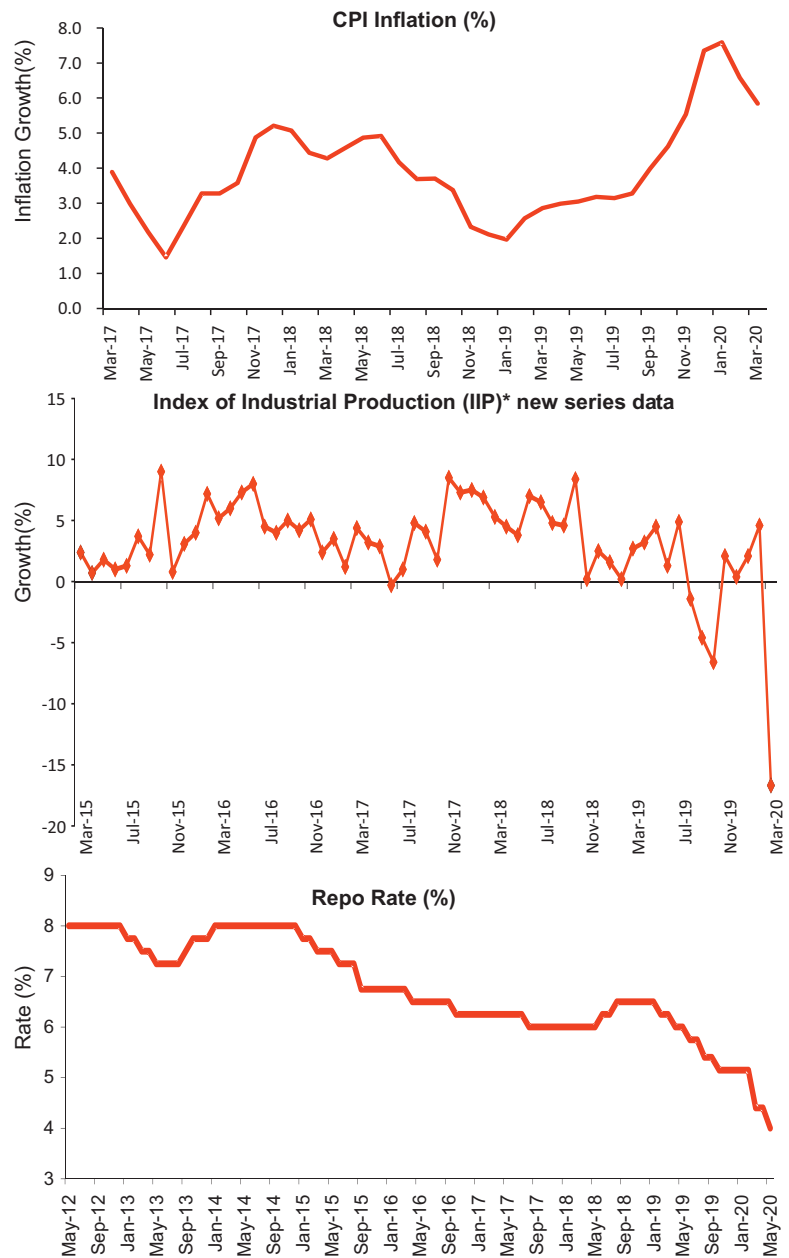
## Market Summary for the month of May

The markets remained range bound in May, with a bit of volatility in the initial part of the month when Government announced increase in scheduled borrowing plan for the year. In addition, there was some nervousness around the INR 20 trillion package before the details of the package were made known. Post the outline of the details, markets did see a relief rally as the package was not very expansionary. Further during the course of the month, RBI's 40 bps rate cut and accommodative policy brought some mild positive spin to the market. The overall action has been largely range bound with outperformance restricted to the front end of the curve. Corporate bond issuance saw some activity driven by (Targeted Longer Term Refinancing Operations) TLTRO issuances and REC/PFC issuances to fund DISCOMS.

### Outlook

RBI's accommodative measures were directed at both funding cost via rates and were aimed at easing financial conditions- a clear signal that RBI is fully aware of the current stress in the financial system and will do what it takes to ease the conditions. In the current backdrop of a very weak fiscal condition, RBI is doing a lot of heavy lifting in terms of rates and policy measures and we can continue to expect that RBI (and government) to not lift the pedal off the accelerator until the economy begins to revive. With liquidity as the key driver, we would retain a constructive view on the front-end of yield curve. The longer end performance is a function of demand-supply and other variables which are tentative and uncertain. While the gradual release of lockdown and resumption of economic activity is positive, it is only so at the margin. We expect rally to return to the markets only when the pandemic situation abates and global risk appetite returns. Until then we would expect markets to remain on tenterhook, supported by RBI tools such as Open Market Operations (OMOs), twist operations and other accommodative measures. We continue to maintain the cautious stance on the longer end of yield curve.

- **Growth outlook - continues to remain weak impacted by pandemic and lockdown**
- **GDP:** India Q4 GDP came in higher at 3.1% than consensus expectation of 2.2%. Alongside, growth in previous quarters was revised downwards with full year GDP for FY20 at 4.2%, which is the lowest in 11 years. The key drivers of the growth are government spending and agriculture. Particularly for Q4, agriculture has performed the best at 5.9% driven by a strong Rabi harvest. For the current year, FY21 growth is expected to be in the negative territory, with the maximum impact in Q1FY21 and the pace tempering as the lockdown is lifted gradually. However, resumption of activity depends on several factors, the key being the extent to which the spread is contained, return of migrant labour, resumption of travel and transport among many. The key positive is continuation of good agriculture performance with monsoons expected to be normal this year.
- **Core sectors:** India's eight core infrastructure sectors contracted by a record 38.1% in April with cement and steel output shrinking 86% and 83.9% respectively, while electricity and coal output falling 22.8% and 15.5% respectively. India's manufacturing PMI for April had already fallen to a record low of 27.4 while merchandise exports had contracted 60% as the economy came to a halt due to the nationwide lockdown.
- India IIP came in at -16.7% in March, with a steep fall in capital goods - 35.6%, consumer durables -33%, consumer non-durables -16.2% etc. note that only the last 10-12 days of March were severely impacted by lockdown



## Policy Actions – Central bank doing the heavy lifting with Government providing the necessary tools

- **RBI Policy:** In a surprise pre-announced monetary policy decision, as the third monetary boost since the lockdown in March 2020, RBI delivered a 40 bps Repo Rate cut, taking the Repo Rate to 4% and Reverse Repo to 3.35%. In addition, RBI announced an extension of moratorium by another 3 months up to August 31, 2020, allowing borrowers to convert deferred interest during the moratorium period to term loan, increasing group limits to 30% from 25% and relaxing state borrowing restrictions among many other measures. The decisions were driven by MPC members view that the inflation outlook remaining benign as lockdown related supply disruptions are mended, and the policy space to address growth concerns need to be used now rather than later to support the economy. While growth inflation dynamics is also ridden with uncertainties, at this point it seems to be tilted well in favour of reviving growth. Governor in his narrative mentioned that RBI expects growth for FY21 in the negative territory. Overall, RBI is expected to remain accommodative to use policy space to revive growth.
- **Government Economic Relief Package:** Government announced its much awaited economic relief package of ~INR 20 trillion, which fiscal impact of ~INR 2 trillion of ~1% of GDP. The announced reforms are intended to provide liquidity, ease the business environment in which companies operate both structurally and providing immediate relief during the pandemic to weaker sections while alongside using the current environment as an opportunity to initiate structural reforms aimed at improving the efficacy and ease of operations via policy measures rather than expenditure. Government has preferred to use a combination of off balance sheet measures (guarantees), leveraging PSE balance sheets (DISCOM liquidity support) and encouraged states to also participate in the heavy lifting (increasing their borrowing limit) rather than leverage their own balance sheet over and above the announced increase in borrowing.
- **Borrowing:** During the month GOI also announced to increase the overall borrowing by INR 4.2 trillion, taking the total borrowing for the year to ~INR 12 trillion. The measures announced so far are within the revised borrowing limit.
- **Liquidity:** Liquidity has largely been in surplus mode and going forward is expected to remain in surplus territory supported by RBI actions.

Key rates (in %)	Current	Previous week	Previous month
3M T-Bill	3.24	3	3.60
1Y G-Sec	3.82	3.871	4.03
3YG-Sec	4.62	4.618	4.69
5Y G-Sec	5.46	5.417	5.69
10Y G-sec	5.78	5.752	6.08
AAA 5Yr Corp Bond	6.10	5.9	6.20
AAA 10yr Corp Bond	6.80	6.75	6.90
Forex Reserve (\$ MN)	490044	N/A	479455

#### Debt Market Indices

Key Rates	Latest	Month Ago	3 Months Ago
Mibor	4.01	4.07	4.48
Call Rate	3.75	4.05	3.75
Repo rate	4.00	4	4.40
1Y OIS	3.78	3.73	3.79
5Y OIS	4.26	4.15	4.32

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

India's statistics agency did not release the compiled CPI for April, but data on its sub-components suggest the first complete month of lockdown led to a sharp increase in the prices of food items, even as pressure on the housing and health components ebbed. While headline inflation may stay elevated in the near term driven by demand-supply mismatch on food, it is expected to ease eventually as crop output is robust and core inflation is not expected to rise under the shade of the COVID-19. Furthermore, there is also heightened uncertainty on the extent of change as data itself has been only partially available.

- **External Factors – Oil and currency are well behaved**
- **Oil:** While oil prices moved from the USD 20s to USD 30s per barrel and remains in the upper end of the 30s, it is not an immediate cause of concern, until there is a sharp recovery in global demand. As the pandemic is not expected to subside sharply and world is expected to 'unlock' itself gradually, oil prices will also recover only slowly. India has not lowered its domestic fuel prices, therefore until demand resumes or growth picks up, the taxes from oil (albeit to a smaller scale) will bridge the revenue gap.
- **Currency:** USD-INR volatility tempered from previous month and trended around ~USDINR 75 - 76 levels. Overall while FII flows remain negative, the pace of outflows has declined substantially. For the month of May '20 we saw a net outflow of ~INR 57 bn (INR 190 bn outflow in debt and INR 133 bn inflow in equity) vs net outflow of INR 123 bn in April 2020 and outflow of ~INR 1.2 trillion in March 2020.
- RBI foreign currency reserves have reached a record high of USD 490 billion and RBI in the policy call also mentioned that the reserve position is healthy covering upto 1 year of imports.

#### Fiscal Deficit – Overhang of fiscal deficit and incremental borrowing remains; Government focus on using non-expansionary measures

Fy20 fiscal deficit came in at 4.58% vs revised estimates of 3.75%. Higher fiscal deficit was largely due to shortfalls on the revenue side, particularly the taxes as the slowdown in the economy was already evident prior to the lockdown. Government has not curtailed its expenditure sharply. Going forward, as revenue pressures are very steep, and government has already increased its borrowing plan by more than 50%, overhang of a steep increase in fiscal deficit from the planned 3.5% looms large. However, on the positive side, government has not yet chosen a significant expansionary route as evidenced in the economic relief package so far, choosing off balance sheet model and encouraging PSU and state spending to combat the fiscal pressures.

Source: Bloomberg, for all data except where mentioned otherwise

Data as on 29 May 2020

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



# HSBC Mutual Fund Products

Pursuant to the circular issued by Securities and Exchange Board of India(SEBI) on 'Categorization and Rationalization of Mutual Fund Schemes' in order to bring uniformity in the practice and standardize the scheme categories across the Mutual Funds, placed below is the HSBC Mutual Fund's product spectrum, effective from **14th March,2018**.

## Equity Schemes

Scheme	Type	Category	Benchmark
<b>HSBC Large Cap Equity Fund</b> (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
<b>HSBC Small Cap Equity Fund</b> (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)
<b>HSBC Multi Cap Equity Fund</b> (Previous Name - HSBC India Opportunities Fund)	Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks	Multi cap Fund (Previous Category - Flexi-Cap Equity Scheme)	NIFTY 500 TRI
<b>HSBC Tax Saver Equity Fund</b>	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
<b>HSBC Infrastructure Equity Fund</b>	An open ended equity scheme following Infrastructure theme.	Thematic Fund (Previous Category - Equity Scheme)	S&P BSE India Infrastructure Index TRI
<b>HSBC Large and Mid Cap Equity Fund</b>	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

## Debt Schemes

<b>HSBC Debt Fund</b> (Previous Name - HSBC Income Fund - Investment Plan)	An open ended Medium to Long Term Debt Scheme investing in instruments such that the Macaulay <sup>^^</sup> 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
<b>HSBC Short Duration Fund</b> (Previous Name - HSBC Income Fund - Short Term Plan)	An open ended Short Term Debt Scheme investing in instruments such that the Macaulay <sup>^^</sup> 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
<b>HSBC Cash Fund</b>	An Open Ended Liquid Scheme	Liquid Fund	CRISIL Liquid Fund Index
<b>HSBC Low Duration Fund</b> (Previous Name - HSBC Ultra Short Term Bond Fund)	An open ended Low Duration Debt Scheme investing in instruments such that the Macaulay <sup>^^</sup> duration of the portfolio is between 6 months to 12 months.	Low Duration Fund (Previous category - Debt Fund)	CRISIL Low Duration Debt Index <sup>£</sup> (Previously named as CRISIL Ultra Short Term Debt Index) (Previous benchmark CRISIL Liquid Fund Index - 90%, CRISIL Short Term Bond Fund Index)
<b>HSBC Flexi Debt Fund</b>	An open ended Dynamic Debt Scheme investing across duration	Dynamic Bond Fund (Previous category - An open - ended Debt Scheme)	CRISIL Composite Bond Fund Index
<b>HSBC Overnight Fund</b>	An open ended debt scheme investing in overnight securities.	Overnight Fund	CRISIL Overnight Index.
<b>HSBC Ultra Short Duration Fund</b>	An Open ended Ultra-Short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months.	Ultra Short Duration Fund	CRISIL Ultra Short Term Debt Index

## Hybrid Scheme

<b>HSBC Regular Savings Fund</b> (Previous Name - HSBC Monthly Income Plan) <sup>#</sup>	An open ended Hybrid Scheme investing predominantly in debt instruments.	Conservative Hybrid Fund (Previous category - Income Scheme)	CRISIL Hybrid 85+15 - Conservative Index <sup>£</sup> (renamed from existing MIP Blended Fund Index)
<b>HSBC Equity Hybrid Fund</b>	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

<b>HSBC Managed Solutions India - Growth</b>	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.
<b>HSBC Managed Solutions India - Moderate</b>	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 <sup>£</sup> (renamed from existing CRISIL Balanced Fund Aggressive Index)
<b>HSBC Managed Solutions India - Conservative</b>	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.
<b>HSBC Global Emerging Markets Fund</b> (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
<b>HSBC Asia Pacific (Ex Japan) Dividend Yield Fund</b>	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
<b>HSBC Brazil Fund</b>	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
<b>HSBC Global Consumer Opportunities Fund</b>	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

<sup>^</sup>Debt Allocation of 85% and 35% in respective indices represented by CRISIL Composite Bond Index.

<sup>£</sup> 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.

<sup>#</sup> Monthly income is not assured and is subject to the availability of distributable surplus.

<sup>^^</sup>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

**Note** - 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

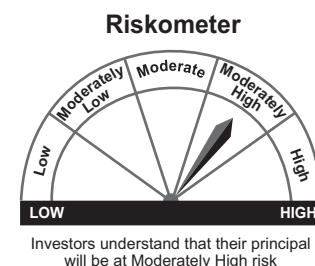
**Large Cap Fund** - An open ended equity scheme predominantly investing in large cap stocks.

**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		
<b>Date of Allotment</b>	10-Dec-02	
<b>Benchmark</b>	Nifty 50 TRI	
<b>NAV (as on 29.5.20)</b>		
Growth	₹ 182.2565	
Direct Growth	₹ 192.8994	
<b>AUM (as on 31.5.20)</b>	₹ 549.76 Cr	
<b>AAUM (for the month of May)</b>	₹ 536.43 Cr	
<b>Fund Manager &amp; Experience</b>		
Neelopal Sahai		
Total Experience	28 Years	
Managing this fund	Since May 27, 2013	
<b>Minimum Investment<sup>1</sup></b>		
Lumpsum	₹ 5,000	
SIP	₹ 500	
Additional Purchase	₹ 1,000	
<b>Entry load :</b>	"NA"	
<b>Exit load :</b>	1 % if redeemed / switched out within 1 year from date of allotment, else nil	
<b>Ratios<sup>2</sup></b>		
Standard Deviation	19.67%	
Beta (Slope)	0.92	
Sharpe Ratio <sup>3</sup>	-0.12	
<b>Month End Total Expenses Ratios (Annualized)<sup>4</sup></b>		
Other than Direct <sup>5</sup>	2.51%	
Direct	1.58%	
<b>Portfolio Turnover (1 year)</b>	1.06	
<b>Dividend History (Rate ₹/Unit)</b>		
<b>Record Date</b>	<b>Individual Plans/Options</b>	<b>NAV (₹) Cum-Dividend</b>
<b>Dividend</b>		
26-Dec-19	1.99217	30.9007
26-Dec-18	1.77082	28.5568
28-Dec-17	3.50000	33.2519
<b>Dividend - Direct</b>		
26-Dec-19	2.21352	32.8511
26-Dec-18	1.99217	30.2377
28-Dec-17	3.50000	34.7739

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

<sup>1</sup>in multiples of Re 1 thereafter.

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

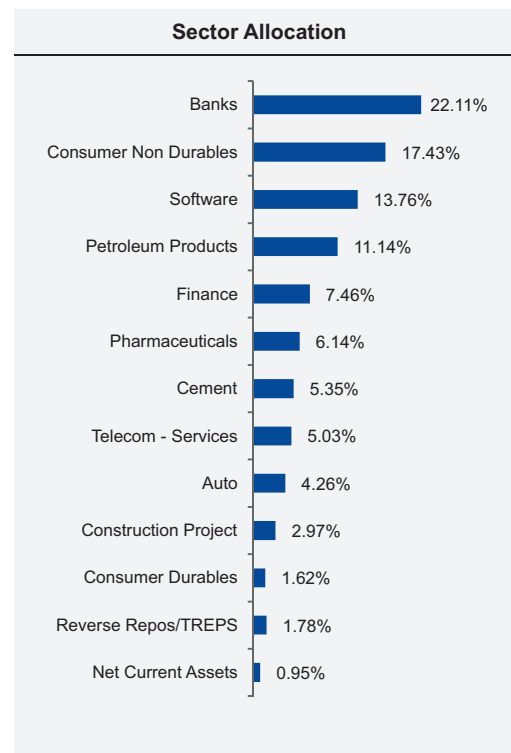
<sup>3</sup>Risk free rate: 4.04% (FIMMDA-NSE Mibor) as on May 29, 2020)

<sup>4</sup>TER Annualized TER including GST on Investment Management Fees

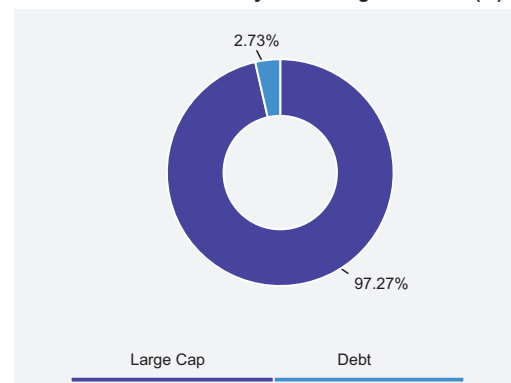
<sup>5</sup>Continuing plans

Issuer	Industries	% to Net Assets
<b>EQUITY</b>		<b>97.27%</b>
HDFC Bank	Banks	9.52%
Reliance Industries	Petroleum Products	9.32%
ICICI Bank	Banks	8.45%
Hindustan Unilever	Consumer Non Durables	6.55%
Infosys	Software	6.28%
Housing Development Finance Corp	Finance	6.04%
Bharti Airtel	Telecom - Services	5.03%
Tata Consultancy Services	Software	4.48%
Shree Cement	Cement	3.22%
Maruti Suzuki India	Auto	3.06%
HCL Technologies	Software	3.00%
Larsen & Toubro	Construction Project	2.97%
ITC	Consumer Non Durables	2.69%
Sun Pharmaceutical Industries	Pharmaceuticals	2.59%
Lupin	Pharmaceuticals	2.37%
Godrej Consumer Products	Consumer Non Durables	2.31%
Marico	Consumer Non Durables	2.19%
Ultratech Cement	Cement	2.13%
Axis Bank	Banks	2.10%
Asian Paints	Consumer Non Durables	1.99%
Dabur India	Consumer Non Durables	1.70%
Titan Company	Consumer Durables	1.62%
State Bank of India	Banks	1.47%
Bajaj Finance	Finance	1.42%
Eicher Motors	Auto	1.20%
Cipla	Pharmaceuticals	1.18%
Bharat Petroleum Corporation	Petroleum Products	0.94%
Hindustan Petroleum Corporation	Petroleum Products	0.88%
Kotak Mahindra Bank	Banks	0.57%
<b>Cash Equivalent</b>		<b>2.73%</b>
TREPS*		1.26%
Reverse Repos		0.52%
Net Current Assets:		0.95%
<b>Total Net Assets as on 31-May-2020</b>		<b>100.00%</b>

\*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.

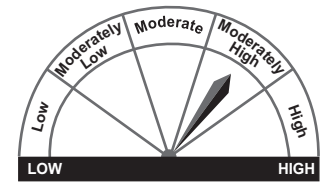
**Investment Objective:** To seek long term capital growth through investments in both large cap and mid cap stocks. However, there is no assurance that the investment objective of the Scheme will be achieved.

**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.**

## Riskmeter



Investors understand that their principal will be at Moderately High risk

Fund Details	
<b>Date of Allotment</b>	28-Mar-19
<b>Benchmark</b>	NIFTY Large Midcap 250 TRI
<b>NAV</b> (as on 29.5.20)	
Growth	₹ 8.3862
Direct Growth	₹ 8.5462
<b>AUM</b> (as on 31.5.20)	₹ 547.55 Cr
<b>AAUM</b> (for the month of May)	₹ 533.83 Cr
Fund Manager & Experience	
Neelotpal Sahai	
Total Experience	28 Years
Managing this fund	Since Mar 28, 2019
Amaresh Mishra	
Total Experience	18 Years
Managing this fund	Since July 23, 2019
Minimum Investment <sup>1</sup>	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹ 1,000
<b>Entry load :</b>	"NA"
<b>Exit load :</b>	1 % if redeemed / switched out within 1 year from date of allotment, else nil
Month End Total Expenses Ratios (Annualized) <sup>2</sup>	
Other than Direct <sup>3</sup>	2.44%
Direct	0.82%
<b>Portfolio Turnover (1 year)</b>	1.07

<sup>1</sup>in multiples of Re 1 thereafter.

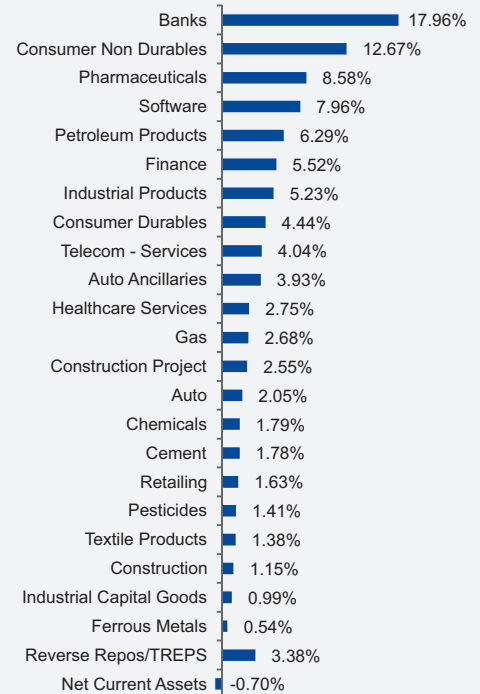
<sup>2</sup>TER Annualized TER including GST on Investment Management Fees

<sup>3</sup>Continuing plans

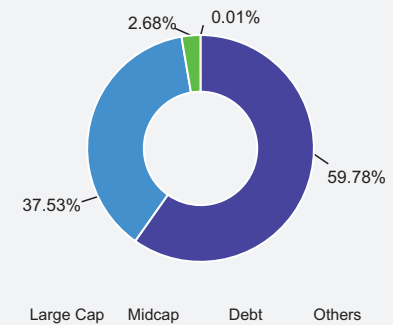
Issuer	Industries	% to Net Assets
<b>EQUITY</b>		<b>97.32%</b>
HDFC Bank	Banks	7.82%
ICICI Bank	Banks	5.61%
Reliance Industries	Petroleum Products	5.35%
Bharti Airtel	Telecom - Services	4.04%
Infosys	Software	3.79%
Hindustan Unilever	Consumer Non Durables	3.19%
Tata Consumer Products	Consumer Non Durables	2.68%
Larsen & Toubro	Construction Project	2.55%
Kotak Mahindra Bank	Banks	2.24%
Sun Pharmaceutical Industries	Pharmaceuticals	2.17%
Tata Consultancy Services	Software	2.16%
MRF	Auto Ancillaries	2.16%
Housing Development Finance Corp	Finance	2.06%
Maruti Suzuki India	Auto	2.05%
HCL Technologies	Software	2.01%
Ultratech Cement	Cement	1.78%
Aarti Industries	Chemicals	1.78%
IPCA Laboratories	Pharmaceuticals	1.77%
Balkrishna Industries	Auto Ancillaries	1.77%
SRF	Industrial Products	1.72%
Marico	Consumer Non Durables	1.70%
ITC	Consumer Non Durables	1.62%
Mahanagar Gas	Gas	1.60%
Jubilant Foodworks	Consumer Non Durables	1.51%
Torrent Pharmaceuticals	Pharmaceuticals	1.51%
Apollo Hospitals Enterprise	Healthcare Services	1.49%
Supreme Industries	Industrial Products	1.49%
P I Industries Limited	Pesticides	1.41%
Symphony	Consumer Durables	1.39%
Page Industries	Textile Products	1.38%
Voltas	Consumer Durables	1.32%
Cholamandalam Investment & Fin Co	Finance	1.29%
Dr. Lal Path Labs	Healthcare Services	1.26%
Whirlpool of India	Consumer Durables	1.24%
City Union Bank	Banks	1.24%
The Phoenix Mills	Construction	1.15%
Dr. Reddy's Laboratories	Pharmaceuticals	1.12%
Max Financial Services	Finance	1.10%
Indraprastha Gas	Gas	1.08%
Bajaj Finance	Finance	1.07%
Natco Pharma	Pharmaceuticals	1.06%
Polycab India	Industrial Products	1.05%
Axis Bank	Banks	1.05%
United Breweries	Consumer Non Durables	1.05%
Honeywell Automation India	Industrial Capital Goods	0.99%
AIA Engineering	Industrial Products	0.97%
Lupin	Pharmaceuticals	0.95%
Bharat Petroleum Corporation	Petroleum Products	0.94%
Asian Paints	Consumer Non Durables	0.92%
Trent	Retailing	0.86%
Aditya Birla Fashion and Retail	Retailing	0.77%
Tata Steel	Ferrous Metals	0.54%
Titan Company	Consumer Durables	0.49%
Aarti Surfactants	Chemicals	0.01%
<b>Cash Equivalent</b>		<b>2.68%</b>
TREPS*		2.39%
Reverse Repos		0.99%
Net Current Assets:		-0.70%
<b>Total Net Assets as on 31-May-2020</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo

## Sector Allocation



## Portfolio Classification By Market Segment Class (%)



# HSBC Multi Cap Equity Fund

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

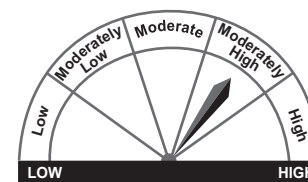
**Investment Objective:** Seeks long term capital growth through investments across all market capitalisations, including small, mid and large cap stocks. It aims to be predominantly invested in equity & equity related securities. However it could move a significant portion of its assets towards fixed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

**This product is suitable for investors who are seeking\*:**

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

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

## Riskometer



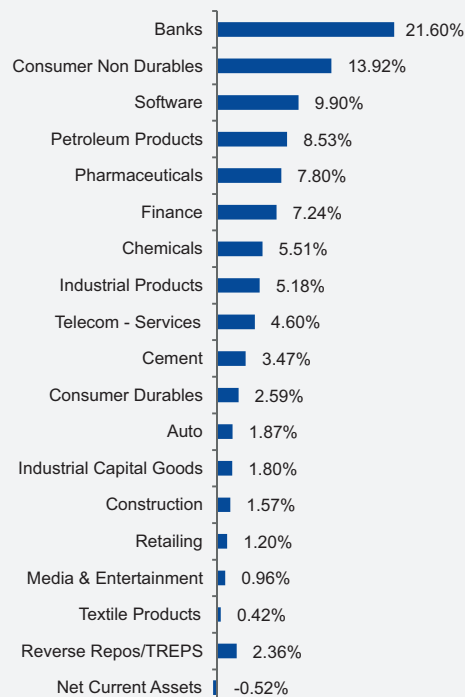
Investors understand that their principal will be at Moderately High risk

Fund Details		
<b>Date of Allotment</b>	24-Feb-04	
<b>Benchmark</b>	NIFTY 500 TRI <sup>6</sup>	
<b>NAV (as on 29.5.20)</b>		
Growth	₹ 69.1382	
Direct Growth	₹ 73.3598	
<b>AUM (as on 31.5.20)</b>	₹ 300.60 Cr	
<b>AAUM (for the month of May)</b>	₹ 293.40 Cr	
<b>Fund Manager &amp; Experience</b>		
Neelotpal Sahai		
Total Experience	28 Years	
Managing this fund	Since May 27, 2013	
<b>Minimum Investment<sup>1</sup></b>		
Lumpsum	₹ 5,000	
SIP	₹ 500	
Additional Purchase	₹ 1,000	
<b>Entry load :</b>	"NA"	
<b>Exit load :</b>	1 % if redeemed / switched out within 1 year from date of allotment, else nil	
<b>Ratios<sup>2</sup></b>		
Standard Deviation	22.58%	
Beta (Slope)	1.02	
Sharpe Ratio <sup>3</sup>	-0.27	
<b>Month End Total Expenses Ratios (Annualized)<sup>4</sup></b>		
Other than Direct <sup>5</sup>	2.51%	
Direct	1.38%	
<b>Portfolio Turnover (1 year)</b>	1.14	
<b>Dividend History (Rate ₹/Unit)</b>		
Record Date Plans/Options	Individual /HUF	NAV (₹) Cum-Dividend
<b>Dividend</b>		
26-Feb-19	1.68228	23.5590
27-Feb-18	2.25000	28.2124
24-Mar-17	1.50000	25.8408
<b>Dividend - Direct</b>		
26-Feb-20	1.77082	27.0263
26-Feb-19	1.90363	26.3947
27-Feb-18	2.25000	31.1273
Dividend is gross dividend. Upon payment of dividend, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹10 per unit. For complete dividend history, please refer our website <a href="http://www.assetmanagement.hsbc.com/in">http://www.assetmanagement.hsbc.com/in</a>		
<sup>1</sup> in multiples of Re 1 thereafter.		
<sup>2</sup> Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.		
<sup>3</sup> Risk free rate: 4.04% (FIMMDA-NSE Mibor) as on May 29, 2020)		
<sup>4</sup> TER Annualized TER including GST on Investment Management Fees		
<sup>5</sup> Continuing plans		
<sup>6</sup> The benchmark of the scheme has been changed from S&P BSE 200 TRI to NIFTY 500 TRI with effect from November 18, 2019		

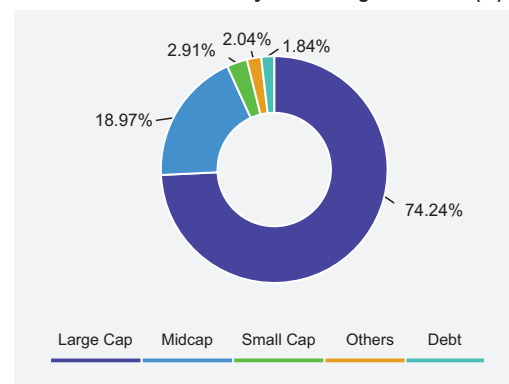
Issuer	Industries	% to Net Assets
<b>EQUITY 98.16%</b>		
HDFC Bank	Banks	10.29%
ICICI Bank	Banks	9.39%
Reliance Industries	Petroleum Products	8.53%
Hindustan Unilever	Consumer Non Durables	5.82%
Infosys	Software	4.60%
Bharti Airtel	Telecom - Services	4.60%
Bajaj Finance	Finance	3.90%
HCL Technologies	Software	3.66%
Shree Cement	Cement	3.47%
Sun Pharmaceutical Industries	Pharmaceuticals	2.37%
Dabur India	Consumer Non Durables	2.33%
Aarti Industries	Chemicals	2.27%
Cipla	Pharmaceuticals	2.16%
Godrej Consumer Products	Consumer Non Durables	2.11%
Vinati Organics	Chemicals	2.03%
Lupin	Pharmaceuticals	2.03%
ITC	Consumer Non Durables	1.97%
Axis Bank	Banks	1.92%
ICICI Securities	Finance	1.90%
Maruti Suzuki India	Auto	1.87%
KEI Industries	Industrial Products	1.86%
Honeywell Automation India	Industrial Capital Goods	1.80%
Symphony	Consumer Durables	1.79%
Supreme Industries	Industrial Products	1.70%
Tata Consultancy Services	Software	1.64%
SRF	Industrial Products	1.62%
Max Financial Services	Finance	1.44%
Prestige Estates Projects	Construction	1.30%
IPCA Laboratories	Pharmaceuticals	1.24%
Atul	Chemicals	1.20%
Aditya Birla Fashion and Retail	Retailing	1.20%
Marico	Consumer Non Durables	1.14%
Sun TV Network	Media & Entertainment	0.96%
Jubilant Foodworks	Consumer Non Durables	0.55%
Titan Company	Consumer Durables	0.44%
Arvind	Textile Products	0.42%
VIP Industries	Consumer Durables	0.36%
Gayatri Projects	Construction	0.27%
Aarti Surfactants	Chemicals	0.01%
<b>Cash Equivalent 1.84%</b>		
TREPS*		1.67%
Reverse Repos		0.69%
Net Current Assets:		-0.52%
<b>Total Net Assets as on 31-May-2020</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo

## Sector Allocation



## Portfolio Classification By Market Segment Class (%)



# HSBC Small Cap Equity Fund

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

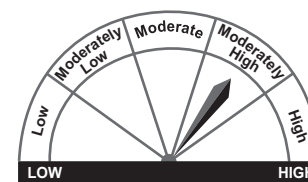
**Investment Objective:** To generate long term capital growth from an actively managed portfolio of equity and equity related securities of predominantly small cap companies. However, it could move a portion of its assets towards fixed income securities if the fund manager becomes negative on the Indian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

**This product is suitable for investors who are seeking\*:**

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

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

## Riskometer



Investors understand that their principal will be at Moderately High risk

Fund Details	
<b>Date of Allotment</b>	19-May-05
<b>Benchmark</b>	S&P BSE 250 Small Cap Index TRI
<b>NAV (as on 29.5.20)</b>	
Growth	₹ 34.9612
Direct Growth	₹ 37.2097
<b>AUM (as on 31.5.20)</b>	₹ 262.55 Cr
<b>AAUM (for the month of May)</b>	₹ 256.08 Cr
<b>Fund Manager &amp; Experience</b>	
Ankur Arora	
Total Experience	15 Years
Managing this fund	Since Aug 05, 2019
<b>Minimum Investment<sup>1</sup></b>	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹ 1,000
<b>Entry load :</b>	"NA"
<b>Exit load :</b>	1 % if redeemed / switched out within 1 year from date of allotment, else nil
<b>Ratios<sup>2</sup></b>	
Standard Deviation	27.37%
Beta (Slope)	0.92
Sharpe Ratio <sup>3</sup>	-0.46
<b>Month End Total Expenses Ratios (Annualized)<sup>4</sup></b>	
Other than Direct <sup>5</sup>	2.50%
Direct	1.10%
<b>Portfolio Turnover (1 year)</b>	0.63

### Dividend History (Rate ₹/Unit)

Record Date Plans/Options	Individual /HUF	NAV (₹) Cum-Dividend
<b>Dividend</b>		
30-May-19	1.33	20.0428
30-May-18	1.77	25.4966
02-Nov-16	1.75	21.5706
<b>Dividend - Direct</b>		
30-May-19	1.33	24.6882
30-May-18	1.77	30.7095
02-Nov-16	1.75	25.3345

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

<sup>1</sup>in multiples of Re 1 thereafter.

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

<sup>3</sup>Risk free rate: 4.04% (FIMMDA-NSE Mibor) as on May 29, 2020)

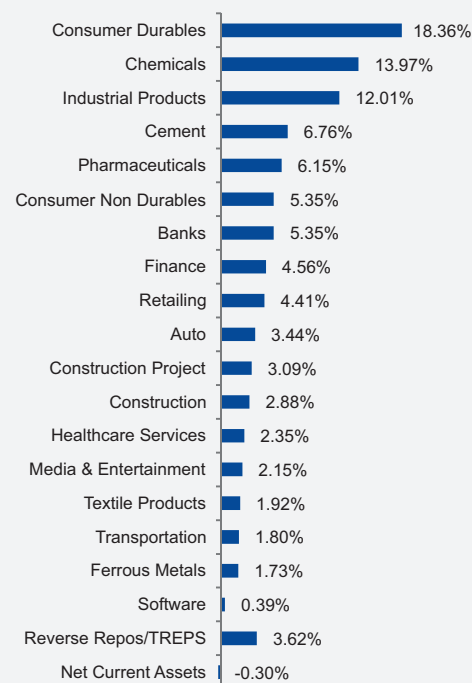
<sup>4</sup>TER Annualized TER including GST on Investment Management Fees

<sup>5</sup>Continuing plans

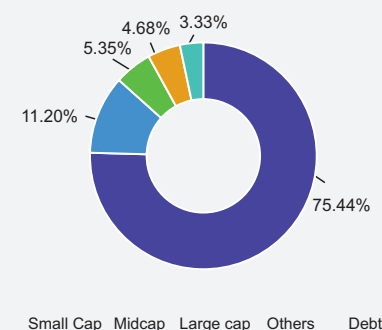
Issuer	Industries	% to Net Assets
<b>EQUITY 96.67%</b>		
JB Chemicals & Pharmaceuticals	Pharmaceuticals	5.20%
Dixon Technologies (India)	Consumer Durables	5.01%
Vinati Organics	Chemicals	4.65%
Amber Enterprises India	Consumer Durables	4.27%
Aarti Industries	Chemicals	3.72%
Escorts	Auto	3.44%
HDFC Bank	Banks	3.26%
V-Mart Retail	Retailing	3.04%
KEI Industries	Industrial Products	2.87%
CCL Products (India)	Consumer Non Durables	2.83%
Deccan Cements	Cement	2.80%
JK Lakshmi Cement	Cement	2.76%
KEC International	Construction Project	2.62%
Nilkamal	Industrial Products	2.56%
Radico Khaitan	Consumer Non Durables	2.52%
Can Fin Homes	Finance	2.38%
Srikalahasthi Pipes	Industrial Products	2.37%
Indian Energy Exchange	Finance	2.18%
Century Plyboards (India)	Consumer Durables	2.15%
Inox Leisure	Media & Entertainment	2.15%
ICICI Bank	Banks	2.09%
Atul	Chemicals	2.06%
Symphony	Consumer Durables	2.05%
NRB Bearing	Industrial Products	2.01%
The Phoenix Mills	Construction	2.00%
Carborundum Universal	Industrial Products	1.95%
Arvind	Textile Products	1.92%
TTK Prestige	Consumer Durables	1.88%
Redington (India)	Transportation	1.80%
Navin Fluorine International	Chemicals	1.79%
APL Apollo Tubes	Ferrous Metals	1.73%
Oriental Carbon & Chemicals	Chemicals	1.72%
Orient Electric	Consumer Durables	1.61%
Johnson Controls-Hitachi AC India	Consumer Durables	1.39%
Aditya Birla Fashion and Retail	Retailing	1.37%
Narayana Hrudayalaya	Healthcare Services	1.30%
NCL Industries	Cement	1.20%
Metropolis Healthcare	Healthcare Services	1.05%
Eris Lifesciences	Pharmaceuticals	0.95%
Brigade Enterprises	Construction	0.57%
Ashoka Buildcon	Construction Project	0.47%
Sonata Software	Software	0.39%
Gayatri Projects	Construction	0.31%
CMI	Industrial Products	0.25%
Aarti Surfactants	Chemicals	0.03%
<b>Cash Equivalent 3.33%</b>		
TREPS*		2.56%
Reverse Repos		1.06%
Net Current Assets:		-0.30%
<b>Total Net Assets as on 31-May-2020</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo

## Sector Allocation



## Portfolio Classification By Market Segment Class (%)





# HSBC Infrastructure Equity Fund

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

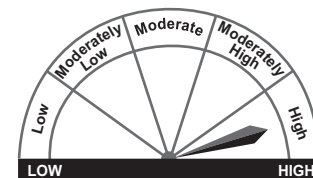
**Investment Objective:** To generate long term capital appreciation from an actively managed portfolio of equity and equity related securities by investing predominantly in equity and equity related securities of companies engaged in or expected to benefit from growth and development of Infrastructure 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.

## Riskmeter



Investors understand that their principal will be at High risk

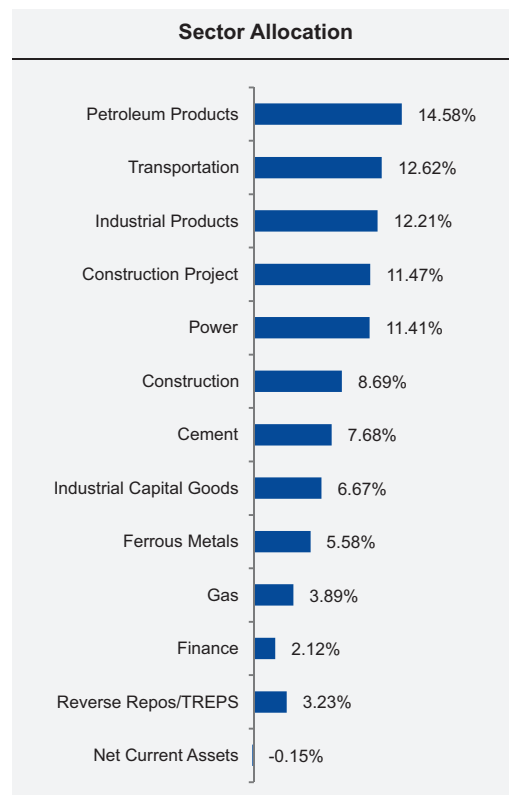
Fund Details		
<b>Date of Allotment</b>	23-Feb-06	
<b>Benchmark</b>	S&P BSE India Infrastructure Index TRI	
<b>NAV (as on 29.5.20)</b>		
Growth	₹ 11.2461	
Direct Growth	₹ 11.9392	
<b>AUM (as on 31.5.20)</b>	₹ 61.80 Cr	
<b>AAUM (for the month of May)</b>	₹ 59.56 Cr	
<b>Fund Manager &amp; Experience</b>		
<u>Gautam Bhupal</u>		
Total Experience	15 Years	
Managing this fund	Since May 11, 2018	
<b>Minimum Investment<sup>1</sup></b>		
Lumpsum	₹ 5,000	
SIP	₹ 500	
Additional Purchase	₹ 1,000	
<b>Entry load :</b>	"NA"	
<b>Exit load :</b>	1 % if redeemed / switched out within 1 year from date of allotment, else nil	
<b>Ratios<sup>2</sup></b>		
Standard Deviation	28.40%	
Beta (Slope)	1.07	
Sharpe Ratio <sup>3</sup>	-0.77	
<b>Month End Total Expenses Ratios (Annualized)<sup>4</sup></b>		
Other than Direct <sup>5</sup>	2.55%	
Direct	1.24%	
<b>Portfolio Turnover (1 year)</b>	0.42	
<b>Dividend History (Rate ₹/Unit)</b>		
<b>Record Date</b>	<b>Individual Plans/Options</b>	<b>NAV (₹) Cum-Dividend</b>
	<b>/HUF</b>	
<b>Dividend</b>		
26-May-08	1.00	13.7160
11-May-07	1.00	12.2390

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

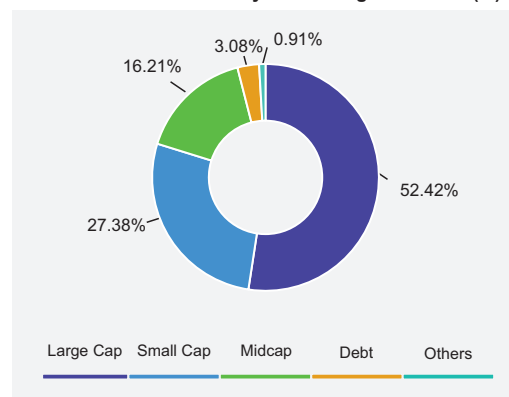
<sup>1</sup>in multiples of Re 1 thereafter.  
<sup>2</sup>Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.  
<sup>3</sup>Risk free rate: 4.04% (FIMMDA-NSE Mibor) as on May 29, 2020)  
<sup>4</sup>TER Annualized TER including GST on Investment Management Fees  
<sup>5</sup>Continuing plans

Issuer	Industries	% to Net Assets
<b>EQUITY</b>		<b>96.92%</b>
Larsen & Toubro	Construction Project	8.98%
Adani Ports & Special Economic Zone	Transportation	8.75%
NTPC	Power	8.71%
Reliance Industries	Petroleum Products	8.46%
APL Apollo Tubes	Ferrous Metals	4.91%
KEI Industries	Industrial Products	4.81%
Ultratech Cement	Cement	4.55%
Gujarat Gas	Gas	3.89%
Bharat Petroleum Corporation	Petroleum Products	3.66%
Schaeffler India	Industrial Products	3.04%
KNR Constructions	Construction	2.82%
ACC	Cement	2.77%
Hindustan Petroleum Corporation	Petroleum Products	2.46%
Honeywell Automation India	Industrial Capital Goods	2.40%
Carborundum Universal	Industrial Products	2.39%
Indian Energy Exchange	Finance	2.12%
DLF	Construction	2.07%
Container Corporation Of India	Transportation	2.01%
Thermax	Industrial Capital Goods	1.96%
Mahindra Logistics	Transportation	1.86%
Srikalahasthi Pipes	Industrial Products	1.61%
Ahluwalia Contracts (India)	Construction	1.59%
NCC	Construction Project	1.49%
The Phoenix Mills	Construction	1.45%
Bharat Electronics	Industrial Capital Goods	1.40%
Kalpataru Power Transmission	Power	1.39%
JSW Energy	Power	1.31%
Ashoka Buildcon	Construction Project	1.00%
Macpower CNC machines	Industrial Capital Goods	0.91%
Prestige Estates Projects	Construction	0.76%
Jindal Saw	Ferrous Metals	0.67%
Deccan Cements	Cement	0.36%
CMI	Industrial Products	0.36%
<b>Cash Equivalent</b>		<b>3.08%</b>
TREPS*		2.28%
Reverse Repos		0.95%
Net Current Assets:		-0.15%
<b>Total Net Assets as on 31-May-2020</b>		<b>100.00%</b>

\*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.

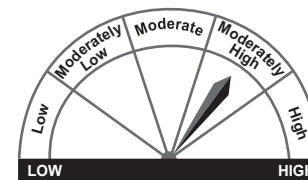
**Investment Objective:** Aims to provide long term capital appreciation by investing in a diversified portfolio of equity & equity related instruments of companies across various sectors and industries, with no capitalisation bias. The Fund may also invest in fixed income securities. However, there 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.

## Riskometer



Investors understand that their principal will be at Moderately High risk

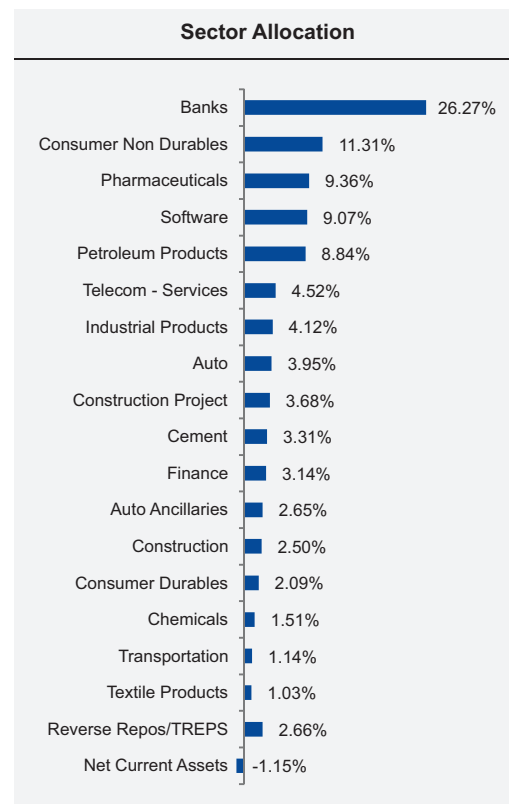
Fund Details		
Date of Allotment	05-Jan-07	
Benchmark	S&P BSE 200 TRI	
NAV (as on 29.5.20)		
Growth	₹ 29.7032	
Direct Growth	₹ 31.5233	
AUM (as on 31.5.20)	₹ 119.21 Cr	
AAUM (for the month of May)	₹ 116.54 Cr	
<b>Fund Manager &amp; Experience</b>		
Gautam Bhupal		
Total Experience	15 Years	
Managing this fund	Since July 23, 2019	
<b>Minimum Investment<sup>1</sup></b>		
Lumpsum	₹ 5,000	
SIP	₹ 500	
Additional Purchase	₹ 1,000	
Entry load :	"NA"	
Exit load :	Nil	
<b>Ratios<sup>2</sup></b>		
Standard Deviation	21.74%	
Beta (Slope)	0.98	
Sharpe Ratio <sup>3</sup>	-0.32	
<b>Month End Total Expenses Ratios (Annualized)<sup>4</sup></b>		
Other than Direct <sup>5</sup>	2.49%	
Direct	1.26%	
Portfolio Turnover (1 year)	0.59	
<b>Dividend History (Rate ₹/Unit)</b>		
Record Date Plans/Options	Individual /HUF	NAV (₹) Cum-Dividend
<b>Dividend</b>		
27-Jan-20	1.54946	21.5978
24-Jan-19	1.54946	20.7121
30-Jan-18	2.50000	26.4229
<b>Dividend - Direct</b>		
27-Jan-20	1.77082	22.8954
24-Jan-19	1.77082	21.9059
30-Jan-18	2.50000	27.6259

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

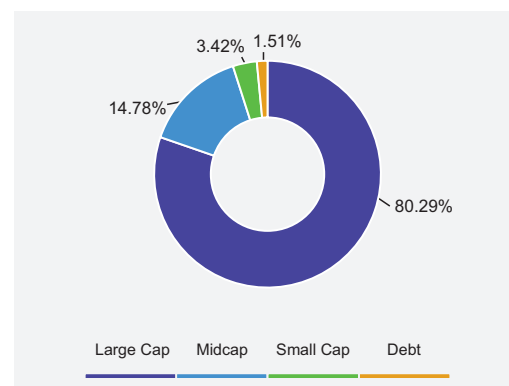
<sup>1</sup>in multiples of Re 1 thereafter.  
<sup>2</sup>Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.  
<sup>3</sup>Risk free rate: 4.04% (FIMMDA-NSE Mibor) as on May 29, 2020)  
<sup>4</sup>TER Annualized TER including GST on Investment Management Fees  
<sup>5</sup>Continuing plans

Issuer	Industries	% to Net Assets
<b>EQUITY 98.49%</b>		
HDFC Bank	Banks	9.90%
ICICI Bank	Banks	9.12%
Reliance Industries	Petroleum Products	8.84%
Hindustan Unilever	Consumer Non Durables	6.98%
Infosys	Software	6.51%
Bharti Airtel	Telecom - Services	4.52%
Kotak Mahindra Bank	Banks	3.95%
Larsen & Toubro	Construction Project	3.68%
Sun Pharmaceutical Industries	Pharmaceuticals	3.05%
Maruti Suzuki India	Auto	2.86%
MRF	Auto Ancillaries	2.65%
ACC	Cement	2.45%
Bajaj Finance	Finance	2.13%
Abbott India	Pharmaceuticals	1.82%
Axis Bank	Banks	1.81%
Torrent Pharmaceuticals	Pharmaceuticals	1.78%
IPCA Laboratories	Pharmaceuticals	1.76%
SRF	Industrial Products	1.67%
ITC	Consumer Non Durables	1.66%
United Breweries	Consumer Non Durables	1.61%
HCL Technologies	Software	1.57%
DLF	Construction	1.52%
Atul	Chemicals	1.51%
AU Small Finance Bank	Banks	1.49%
KEI Industries	Industrial Products	1.45%
Adani Ports & Special Economic Zone	Transportation	1.14%
Titan Company	Consumer Durables	1.12%
Hero MotoCorp	Auto	1.09%
Dabur India	Consumer Non Durables	1.06%
Page Industries	Textile Products	1.03%
Max Financial Services	Finance	1.01%
Nilkamal	Industrial Products	1.00%
Tata Consultancy Services	Software	0.99%
The Phoenix Mills	Construction	0.98%
Orient Electric	Consumer Durables	0.97%
Lupin	Pharmaceuticals	0.95%
Dalmia Bharat	Cement	0.86%
<b>Cash Equivalent 1.51%</b>		
TREPS*		1.88%
Reverse Repos		0.78%
Net Current Assets:		-1.15%
<b>Total Net Assets as on 31-May-2020</b>		<b>100.00%</b>

\*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.

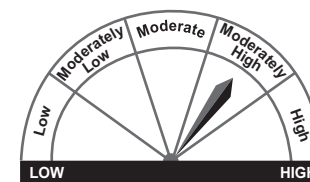
**Investment Objective:** To seek long term capital growth and income through investments in equity and equity related securities and fixed income instruments. However, there is no assurance that the investment objective of the Scheme will be achieved.

**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.**

## Riskmeter

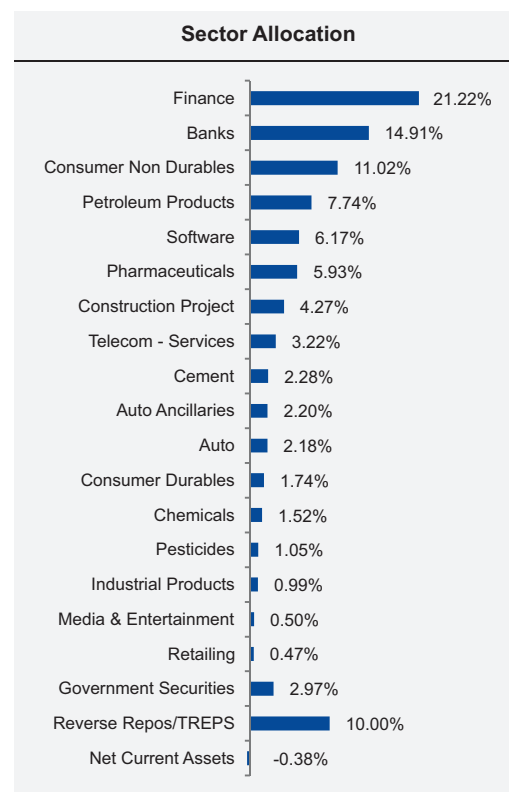


Investors understand that their principal will be at Moderately High risk

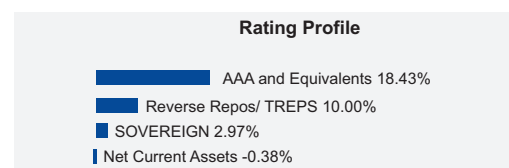
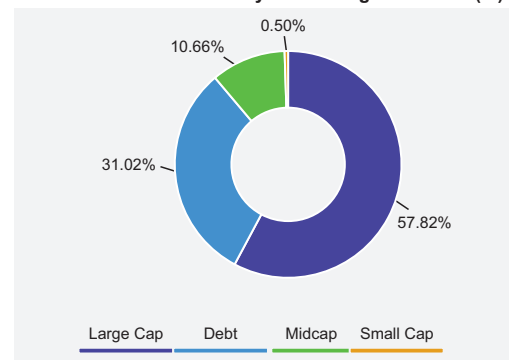
Fund Details	
<b>Date of Allotment</b>	22-Oct-18
<b>Benchmark</b>	Composite Index constituting 70% of S&P BSE 200 TRI Index and 30% of CRISIL Composite Bond Fund Index.
<b>NAV (as on 29.5.20)</b>	
Growth	₹ 10.0512
Direct Growth	₹ 10.2761
<b>AUM (as on 31.5.20)</b>	₹ 514.10 Cr
<b>AAUM (for the month of May)</b>	₹ 504.97 Cr
<b>Fund Manager &amp; Experience</b>	
<b>Neelotpal Sahai (For Equity)</b>	Total Experience 28 Years Managing this fund Since Oct 22, 2018
<b>Kapil Punjabi (For Debt)</b>	Total Experience 13 Years Managing this fund Since Feb 18, 2019
<b>Ranjithgopal K.A. (For Equity)</b>	Total Experience 13 Years Managing this fund Since July 23, 2019
<b>Minimum Investment<sup>1</sup></b>	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹ 1,000
<b>Entry load :</b>	"NA"
<b>Exit load :</b> 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%	
<b>Month End Total Expenses Ratios (Annualized)<sup>2</sup></b>	
Other than Direct <sup>3</sup>	2.47%
Direct	1.02%
<b>Portfolio Turnover (1 year)</b>	1.25
<sup>1</sup> in multiples of Re 1 thereafter	
<sup>2</sup> TER Annualized TER including GST on Investment Management Fees.	
<sup>3</sup> Continuing plans	

Issuer	Industries/Ratings	% to Net Assets
<b>Corporate/ PSU Debt</b>		
<b>Corporate Bonds / Debentures</b> <b>18.43%</b>		
National Bk for Agriculture & Rural Dev.	CRISIL AAA	5.09%
Housing & Urban Development Corp	CARE AAA	3.04%
REC	CARE AAA	2.95%
REC	CRISIL AAA	2.35%
Housing Development Finance Corp	CRISIL AAA	2.00%
Larsen & Toubro	CRISIL AAA	2.00%
National Bk for Agriculture & Rural Dev.	[ICRA]AAA	1.00%
<b>EQUITY</b> <b>68.98%</b>		
HDFC Bank	Banks	7.40%
Reliance Industries	Petroleum Products	6.41%
ICICI Bank	Banks	5.49%
Housing Development Finance Corp	Finance	4.03%
Infosys	Software	4.03%
Hindustan Unilever	Consumer Non Durables	4.00%
Bharti Airtel	Telecom - Services	3.22%
Ultratech Cement	Cement	2.28%
Larsen & Toubro	Construction Project	2.27%
Maruti Suzuki India	Auto	2.18%
HCL Technologies	Software	2.14%
Kotak Mahindra Bank	Banks	2.02%
ITC	Consumer Non Durables	1.92%
Sun Pharmaceutical Industries	Pharmaceuticals	1.84%
Cipla	Pharmaceuticals	1.58%
Aarti Industries	Chemicals	1.52%
Tata Consumer Products	Consumer Non Durables	1.43%
Dabur India	Consumer Non Durables	1.36%
Lupin	Pharmaceuticals	1.35%
Marico	Consumer Non Durables	1.34%
Bharat Petroleum Corporation	Petroleum Products	1.33%
IPCA Laboratories	Pharmaceuticals	1.16%
MRF	Auto Ancillaries	1.15%
Balkrishna Industries	Auto Ancillaries	1.05%
P I Industries Limited	Pesticides	1.05%
Supreme Industries	Industrial Products	0.99%
Jubilant Foodworks	Consumer Non Durables	0.97%
Symphony	Consumer Durables	0.87%
Titan Company	Consumer Durables	0.87%
Bajaj Finance	Finance	0.76%
Inox Leisure	Media & Entertainment	0.50%
Aditya Birla Fashion and Retail	Retailing	0.47%
<b>Government Securities</b> <b>2.97%</b>		
7.72% GOVT OF INDIA RED 25-05-2025	SOVEREIGN	1.07%
6.79% GOVT OF INDIA RED 15-05-2027	SOVEREIGN	0.98%
6.68% GOVT OF INDIA RED 17-09-2031	SOVEREIGN	0.61%
7.59% GOVT OF INDIA RED 11-01-2026	SOVEREIGN	0.25%
7.26% GOVT OF INDIA RED 14-01-2029	SOVEREIGN	0.06%
<b>Cash Equivalent</b> <b>9.62%</b>		
TREPS*		7.07%
Reverse Repos		2.93%
Net Current Assets:		-0.38%
<b>Total Net Assets as on 31-May-2020</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo



### Portfolio Classification By Market Segment Class (%)





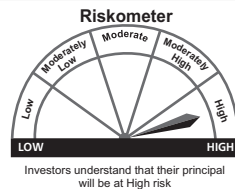
# HSBC Global Emerging Markets Fund

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

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

**This product is suitable for investors who are seeking\*:**

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



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

## Fund Details

**Date of Allotment:** 17-Mar-08

**Benchmark:** MSCI Emerging Markets Index TRI

**NAV (as on 29.5.20)**

Growth	₹ 13.8540
Direct Growth	₹ 14.6127

<b>AUM (as on 31.5.20)</b>	₹ 8.89 Cr
<b>AAUM (for the month of May)</b>	₹ 8.90 Cr

### Fund Manager & Experience

<b>Priyankar Sarkar</b>	
Total Experience	10 Years
Managing this fund	Since July 23, 2019

### Minimum Investment<sup>1</sup>

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

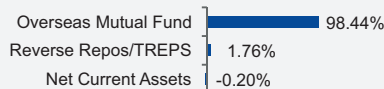
### Ratios<sup>2</sup>

Standard Deviation	16.38%
Beta (Slope)	0.98
Sharpe Ratio <sup>3</sup>	0.05

### Month End Total Expenses Ratios (Annualized)<sup>4</sup>

Other than Direct <sup>5</sup>	2.39%
Direct	1.68%

### Sector Allocation



Issuer	Industries	% to Net Assets
<b>EQUITY</b>		<b>98.44%</b>
HGIF - Global Emerging Markets Equity (Share Class S1D)	Overseas Mutual Fund	98.44%
<b>Cash Equivalent</b>		<b>1.56%</b>
TREPS*		1.24%
Reverse Repos		0.51%
Net Current Assets:		-0.20%
<b>Total Net Assets as on 31-May-2020</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo

### Dividend History (Rate ₹/Unit)

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

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

<sup>1</sup> in multiples of Re 1 thereafter.

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

<sup>3</sup> Risk free rate: 4.04% (FIMMDA-NSE Mibor) as on May 29, 2020

<sup>4</sup> TER Includes "GST on Investment Management fees and expenses of Underlying schemes

<sup>5</sup> Continuing plans

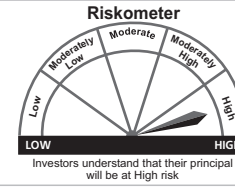
# HSBC Asia Pacific (Ex Japan) Dividend Yield Fund

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 29.5.20)**

Growth	₹ 13.9426
Direct Growth	₹ 14.5767

<b>AUM (as on 31.5.20)</b>	₹ 4.91 Cr
<b>AAUM (for the month of May)</b>	₹ 5.00 Cr

### Fund Manager & Experience

<b>Priyankar Sarkar</b>	
Total Experience	10 Years
Managing this fund	Since July 23, 2019

### Minimum Investment<sup>1</sup>

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

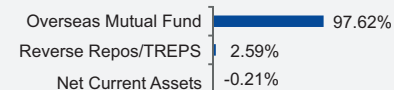
### Ratios<sup>2</sup>

Standard Deviation	14.19%
Beta (Slope)	0.92
Sharpe Ratio <sup>3</sup>	0.14

### Month End Total Expenses Ratios (Annualized)<sup>4</sup>

Other than Direct <sup>5</sup>	2.05%
Direct	1.21%

### Sector Allocation



Issuer	Industries	% to Net Assets
<b>EQUITY</b>		<b>97.62%</b>
HGIF - Asia Pacific ex Japan Equity High Dividend (Share Class S9D)	Overseas Mutual Fund	97.62%
<b>Cash Equivalent</b>		<b>2.38%</b>
TREPS*		1.83%
Reverse Repos		0.76%
Net Current Assets:		-0.21%
<b>Total Net Assets as on 31-May-2020</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo

<sup>1</sup> in multiples of Re 1 thereafter.

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

<sup>3</sup> Risk free rate: 4.04% (FIMMDA-NSE Mibor) as on May 29, 2020

<sup>4</sup> TER Includes "GST on Investment Management fees and expenses of Underlying schemes

<sup>5</sup> Continuing plans

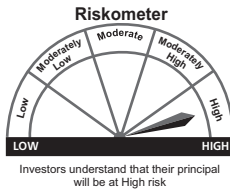
## HSBC Brazil Fund

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

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

### This product is suitable for investors who are seeking\*:

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



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

### Fund Details

**Date of Allotment:** 06-May-11

**Benchmark:** MSCI Brazil 10/40 Index TRI

**NAV** (as on 29.5.20)

Growth ₹ 5.7914

Direct Growth ₹ 6.1122

**AUM** (as on 31.5.20) ₹ 13.98 Cr

**AAUM** (for the month of May) ₹ 12.60 Cr

### Fund Manager & Experience

**Priyankar Sarkar**

Total Experience 10 Years

Managing this fund Since July 23, 2019

### Minimum Investment<sup>1</sup>

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<sup>2</sup>

Standard Deviation 35.30%

Beta (Slope) 0.96

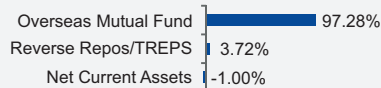
Sharpe Ratio<sup>3</sup> -0.07

### Month End Total Expenses Ratios (Annualized)<sup>4</sup>

Other than Direct<sup>5</sup> 2.38%

Direct 1.63%

### Sector Allocation



Issuer	Industries	% to Net Assets
<b>EQUITY</b>		<b>97.28%</b>
HGIF - Brazil Equity (Share Class S3D)	Overseas Mutual Fund	97.28%
<b>Cash Equivalent</b>		<b>2.72%</b>
TREPS*		2.63%
Reverse Repos		1.09%
Net Current Assets:		-1.00%
<b>Total Net Assets as on 31-May-2020</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo

<sup>1</sup> In multiples of Re 1 thereafter.

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

<sup>3</sup> Risk free rate: 4.04% (FIMMDA-NSE Mibor) as on May 29, 2020)

<sup>4</sup> TER Includes "GST on Investment Management fees and expenses of Underlying schemes

<sup>5</sup> Continuing plans

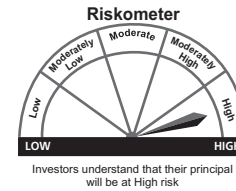
## HSBC Global Consumer Opportunities Fund

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

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

### This product is suitable for investors who are seeking\*:

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



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

### Fund Details

**Date of Allotment:** 23-Feb-15

**Benchmark:** MSCI AC World Index TRI

**NAV** (as on 29.5.20)

Growth ₹ 13.7465

Direct Growth ₹ 14.2700

**AUM** (as on 31.5.20) ₹ 3.97 Cr

**AAUM** (for the month of May) ₹ 3.88 Cr

### Fund Manager & Experience

**Priyankar Sarkar**

Total Experience 10 Years

Managing this fund Since July 23, 2019

### Minimum Investment<sup>1</sup>

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<sup>2</sup>

Standard Deviation 15.72%

Beta (Slope) 0.93

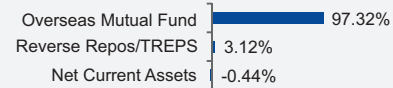
Sharpe Ratio<sup>3</sup> 0.33

### Month End Total Expenses Ratios (Annualized)<sup>4</sup>

Other than Direct<sup>5</sup> 2.17%

Direct 1.47%

### Sector Allocation



Issuer	Industries	% to Net Assets
<b>EQUITY</b>		<b>97.32%</b>
HGIF - China Consumer Opportunities S5 Cap	OVERSEAS MUTUAL FUND	97.32%
<b>Cash Equivalent</b>		<b>2.68%</b>
TREPS*		2.21%
Reverse Repos		0.91%
Net Current Assets:		-0.44%
<b>Total Net Assets as on 31-May-2020</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo

<sup>1</sup> In multiples of Re 1 thereafter.

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

<sup>3</sup> Risk free rate: 4.04% (FIMMDA-NSE Mibor) as on May 29, 2020)

<sup>4</sup> TER Includes "GST on Investment Management fees and expenses of Underlying schemes

<sup>5</sup> Continuing plans

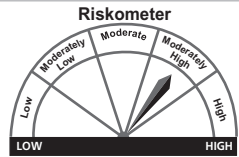
## HSBC Managed Solutions India - Growth

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

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

**This product is suitable for investors who are seeking\*:**

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



Investors understand that their principal will be at Moderately High risk

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

### Fund Details

**Date of Allotment:** 30-Apr-14

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

NAV (as on 29.5.20)

Growth	₹ 15.4050
Direct Growth	₹ 15.6738

**AUM** (as on 31.5.20)

₹ 41.21 Cr

**AAUM** (for the month of May)

₹ 42.69 Cr

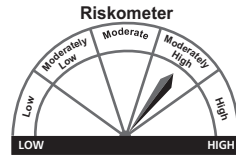
## HSBC Managed Solutions India - Moderate

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

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

**This product is suitable for investors who are seeking\*:**

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



Investors understand that their principal will be at Moderately High risk

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

### Fund Details

**Date of Allotment:** 30-Apr-14

**Benchmark:** CRISIL Hybrid 35+65 - Aggressive Fund Index

NAV (as on 29.5.20)

Growth	₹ 15.3150
Direct Growth	₹ 15.6141

**AUM** (as on 31.5.20)

₹ 82.93 Cr

**AAUM** (for the month of May)

₹ 85.46 Cr

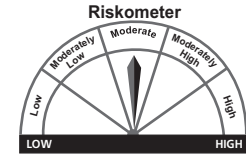
## HSBC Managed Solutions India - Conservative

(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 understand that their principal will be at Moderate risk

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

### Fund Details

**Date of Allotment:** 30-Apr-14

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

NAV (as on 29.5.20)

Growth	₹ 15.0021
Direct Growth	₹ 15.3155

**AUM** (as on 31.5.20)

₹ 59.74 Cr

**AAUM** (for the month of May)

₹ 71.47 Cr

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

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

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

#### Ratios<sup>1</sup>

Standard Deviation	17.08%
Beta (Slope)	0.92
Sharpe Ratio <sup>2</sup>	-0.24

#### Month End Total Expenses Ratios (Annualized)<sup>3</sup>

Other than Direct <sup>4</sup>	1.85%
Direct	1.49%

#### Sector Allocation

Mutual Fund	100.05%
Reverse Repos/TREPS	1.31%
Net Current Assets	-1.36%

**Issuer** % to Net Assets

Issuer	% to Net Assets
<b>Mutual Fund</b>	
<b>Domestic Mutual Fund Unit</b>	<b>100.05%</b>
HSBC Large Cap Equity Fund - Growth Direct	61.20%
HSBC Small Cap Equity Fund - Growth Direct	19.70%
HSBC Short Duration Fund - Growth Direct	9.63%
HSBC Debt Fund - Growth Direct	9.52%
<b>Cash Equivalent</b>	<b>-0.05%</b>
TREPS*	0.93%
Reverse Repos	0.38%
Net Current Assets:	-1.36%
<b>Total Net Assets as on 31-May-2020</b>	<b>100.00%</b>

\*TREPS : Tri-Party Repo

#### Ratios<sup>1</sup>

Standard Deviation	13.71%
Beta (Slope)	0.97
Sharpe Ratio <sup>2</sup>	-0.25

#### Month End Total Expenses Ratios (Annualized)<sup>3</sup>

Other than Direct <sup>4</sup>	1.93%
Direct	1.34%

#### Sector Allocation

Mutual Fund	99.80%
Reverse Repos/TREPS	1.58%
Net Current Assets	-1.38%

**Issuer** % to Net Assets

Issuer	% to Net Assets
<b>Mutual Fund</b>	
<b>Domestic Mutual Fund Unit</b>	<b>99.80%</b>
HSBC Large Cap Equity Fund - Growth Direct	49.22%
HSBC Short Duration Fund - Growth Direct	16.99%
HSBC Small Cap Equity Fund - Growth Direct	16.37%
HSBC Flexi Debt Fund - Growth Direct	10.14%
HSBC Debt Fund - Growth Direct	7.08%
<b>Cash Equivalent</b>	<b>0.20%</b>
TREPS*	1.12%
Reverse Repos	0.46%
Net Current Assets:	-1.38%
<b>Total Net Assets as on 31-May-2020</b>	<b>100.00%</b>

\*TREPS : Tri-Party Repo

#### Ratios<sup>1</sup>

Standard Deviation	4.13%
Beta (Slope)	0.59
Sharpe Ratio <sup>2</sup>	-0.07

#### Month End Total Expenses Ratios (Annualized)<sup>3</sup>

Other than Direct <sup>4</sup>	1.63%
Direct	0.87%

#### Sector Allocation

Mutual Fund	99.65%
Reverse Repos/TREPS	1.27%
Net Current Assets	-0.92%

**Issuer** % to Net Assets

Issuer	% to Net Assets
<b>Mutual Fund</b>	
<b>Domestic Mutual Fund Unit</b>	<b>99.65%</b>
HSBC Short Duration Fund - Growth Direct	45.53%
HSBC Flexi Debt Fund - Growth Direct	28.02%
HSBC Debt Fund - Growth Direct	12.06%
HSBC Large Cap Equity Fund - Growth Direct	10.59%
IDFC Dynamic Bond Fund - Direct PI - Growth	3.45%
<b>Cash Equivalent</b>	<b>0.35%</b>
TREPS*	0.90%
Reverse Repos	0.37%
Net Current Assets:	-0.92%
<b>Total Net Assets as on 31-May-2020</b>	<b>100.00%</b>

\*TREPS : Tri-Party Repo

<sup>1</sup>Ratios: disclosed are as per monthly returns (Annualized) for the last 3 years. <sup>2</sup>Risk free rate: 4.04% (FIMMDA-NSE Mibor) as on May 29, 2020) <sup>3</sup>TER 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. <sup>4</sup>Continuing plans



# Comparative Performance of Equity Schemes

Fund Manager - Neelotpal Sahai Effective 27 May 2013. Total Schemes Managed - 4

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	8,434	-15.70	9,892	-0.36	12,117	3.91	1,82,373	18.07
Scheme Benchmark (Nifty 50 TRI)	8,143	-18.62	10,373	1.23	12,128	3.93	1,14,547	14.97
Additional Benchmark (S&P BSE Sensex TRI)	8,263	-17.41	10,812	2.64	12,453	4.48	1,27,755	15.69

Fund Manager - Neelotpal Sahai Effective 27 May 2013. Total Schemes Managed - 4

HSBC Multi Cap Equity Fund	Inception Date: 24-Feb-04							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
Fund / Benchmark (Value of ₹10,000 invested)								
HSBC Multi Cap Equity Fund	7,929	-20.76	8,673	-4.64	10,558	1.09	69,159	12.62
Scheme Benchmark (NIFTY 500 TRI) <sup>1</sup>	8,083	-19.22	9,724	-0.93	11,948	3.62	66,414	12.34
Additional Benchmark (Nifty 50 TRI)	8,143	-18.62	10,373	1.23	12,128	3.93	65,080	12.20

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

HSBC Global Emerging Markets Fund	Inception Date: 17-Mar-08							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
Fund / Benchmark (Value of ₹10,000 invested)								
HSBC Global Emerging Markets Fund	10,485	4.86	11,150	3.70	11,510	2.85	13,860	2.71
Scheme Benchmark (MSCI Emerging Market Index TRI)	10,385	3.86	11,661	5.26	12,399	4.39	22,148	6.73
Additional Benchmark (Nifty 50 TRI)	8,143	-18.62	10,373	1.23	12,128	3.93	24,622	7.66

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

HSBC Brazil Fund	Inception Date: 06-May-11							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
Fund / Benchmark (Value of ₹10,000 invested)								
HSBC Brazil Fund	6,757	-32.50	8,643	-4.75	9,187	-1.68	5,793	-5.84
Scheme Benchmark (MSCI Brazil 10/40 Index TRI)	7,468	-25.38	10,254	0.84	12,117	3.91	9,634	-0.41
Additional Benchmark (Nifty 50 TRI)	8,143	-18.62	10,373	1.23	12,128	3.93	19,353	7.55

Fund Manager - Gautam Bhupal Effective 23 July 2019. Total Schemes Managed - 6

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	7,901	-21.04	8,502	-5.27	11,156	2.21	29,703	8.46
Scheme Benchmark (S&P BSE 200 TRI)	8,214	-17.90	10,087	0.29	12,234	4.11	29,121	8.30
Additional Benchmark (Nifty 50 TRI)	8,143	-18.62	10,373	1.23	12,128	3.93	28,268	8.06

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.

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

# Comparative Performance of Equity Schemes

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

Fund / Benchmark (Value of ₹10,000 invested)	Inception Date: 24-Feb-14							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	10,236	2.37	11,641	5.20	12,561	4.66	13,943	5.45
Scheme Benchmark (MSCI AC Asia Pacific ex Japan TRI)	10,641	6.43	12,142	6.69	13,012	5.40	15,090	6.79
Additional Benchmark (Nifty 50 TRI)	8,143	-18.62	10,373	1.23	12,128	3.93	16,755	8.59

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

Fund / Benchmark (Value of ₹10,000 invested)	Inception Date: 23-Feb-15							
	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Global Consumer Opportunities Fund	11,071	10.74	12,724	8.37	13,261	5.80	13,747	6.23
Scheme Benchmark (MSCI AC World Index TRI)	11,451	14.55	13,636	10.90	15,351	8.94	15,934	9.25
Additional Benchmark (Nifty 50 TRI)	8,143	-18.62	10,373	1.23	12,128	3.93	11,714	3.05

Fund Manager - Gautam Bhupal Effective 11 May 2018. Total Schemes Managed - 6

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	6,222	-37.86	5,119	-20.02	6,193	-9.13	11,252	0.83
Scheme Benchmark (S&P BSE India Infrastructure TRI) <sup>1</sup>	6,278	-37.30	6,423	-13.73	7,764	-4.93	NA	NA
Additional Benchmark (Nifty 50 TRI)	8,143	-18.62	10,373	1.23	12,128	3.93	37,237	9.65

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	6,958	-30.49	6,878	-11.74	9,075	-1.92	34,965	8.68
Scheme Benchmark (S&P BSE 250 Small Cap Index TRI) <sup>2</sup>	6,579	-34.29	6,383	-13.91	8,729	-2.68	NA	NA
Additional Benchmark (Nifty 50 TRI)	8,143	-18.62	10,373	1.23	12,128	3.93	58,157	12.42

Fund Manager - Gautam Bhupal (For Equity) Effective 21 October 2015. Total Schemes Managed - 6

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	8,397	-16.07	9,516	-1.64	11,966	3.65	15,405	7.36
Scheme Benchmark (Composite index of S&P BSE 200 TRI (80%) and CRISIL Composite Bond Fund Index (20%))	8,587	-14.17	10,441	1.45	12,651	4.81	16,520	8.60
Additional Benchmark (Nifty 50 TRI)	8,143	-18.62	10,373	1.23	12,128	3.93	15,467	7.43
Additional Benchmark (CRISIL 10 Year Gilt Index)	11,302	13.06	12,379	7.38	14,898	8.29	17,103	9.22

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.

<sup>1</sup>The 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>).

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

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

# Comparative Performance of Equity Schemes

Fund Manager - Gautam Bhupal (For Equity) Effective 21 October 2015. Total Schemes Managed - 6

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	8,752	-12.51	9,907	-0.31	12,370	4.34	15,318	7.26
Scheme Benchmark (CRISIL Hybrid 35+65 - Aggressive Index)	9,333	-6.69	11,186	3.81	13,616	6.36	17,246	9.37
Additional Benchmark (Nifty 50 TRI)	8,143	-18.62	10,373	1.23	12,128	3.93	15,467	7.43
Additional Benchmark (CRISIL 10 Year Gilt Index)	11,302	13.06	12,379	7.38	14,898	8.29	17,103	9.22

Fund Manager - Gautam Bhupal (For Equity) Effective 21 October 2015. Total Schemes Managed - 6

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	9,911	-0.89	11,157	3.72	13,012	5.40	15,000	6.89
Scheme Benchmark (Composite index of CRISIL Composite Bond Fund Index (90%) and S&P BSE 200 TRI (10%))	10,782	7.84	12,386	7.40	14,981	8.41	17,526	9.66
Additional Benchmark (Nifty 50 TRI)	8,143	-18.62	10,373	1.23	12,128	3.93	15,467	7.43
Additional Benchmark (CRISIL 10 Year Gilt Index)	11,302	13.06	12,379	7.38	14,898	8.29	17,103	9.22

Fund Manager - Neelotpal Sahai (For Equity) Effective 22 October 2018. Total Schemes Managed - 4

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

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

HSBC Equity Hybrid Fund <sup>1</sup>	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	9,150	-8.52	10,051	0.32
Scheme Benchmark (Composite index of CRISIL Composite Bond Fund Index (30%) and S&P BSE 200 TRI (70%))	8,801	-12.02	10,022	0.14
Additional Benchmark (Nifty 50 TRI)	8,143	-18.62	9,531	-2.95

Fund Manager - Neelotpal Sahai Effective 28 March 2019. Total Schemes Managed - 4

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

HSBC Large and Mid Cap Equity Fund <sup>1</sup>	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	8,341	-16.63	8,386	-13.94
Scheme Benchmark (NIFTY Large Midcap 250 TRI)	8,087	-19.18	8,199	-15.58
Additional Benchmark (Nifty 50 TRI)	8,143	-18.62	8,402	-13.80

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.

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

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



# SIP Performance of Equity Schemes

HSBC Asia Pacific (Ex Japan) Dividend Yield Fund		Date of Inception : 24 Feb 14		
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	750000
Market Value as on May 29, 2020 (₹)	116224	362809	683454	883275
Scheme Returns (%)	-5.87	0.51	5.17	5.18
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark (₹)	120731	373747	710236	922474
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark Returns (%)	1.15	2.46	6.70	6.55
Nifty 50 TRI - Additional Benchmark (₹)	105082	327661	620654	818720
Nifty 50 TRI - Additional Benchmark Returns (%)	-22.53	-6.05	1.34	2.78

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	1610000
Market Value as on May 29, 2020 (₹)	101977	297843	553752	2820291
Scheme Returns (%)	-26.91	-11.98	-3.16	7.96
S&P BSE 200 TRI - Scheme Benchmark (₹)	105863	322888	612467	2843553
S&P BSE 200 TRI - Scheme Benchmark Returns (%)	-21.34	-6.97	0.81	8.08
Nifty 50 TRI - Additional Benchmark (₹)	105176	327748	620547	2747110
Nifty 50 TRI - Additional Benchmark Returns (%)	-22.34	-6.03	1.33	7.60

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	1710000
Market Value as on May 29, 2020 (₹)	95992	227252	380261	1441237
Scheme Returns (%)	-35.22	-27.81	-17.77	-2.43
S&P BSE India Infrastructure Index TRI - Scheme Benchmark <sup>1</sup> (₹)	95527	248259	444466	NA
S&P BSE India Infrastructure Index TRI - Scheme Benchmark Returns (%)	-35.85	-22.79	-11.73	NA
Nifty 50 TRI - Additional Benchmark (₹)	105176	327748	620547	3081164
Nifty 50 TRI - Additional Benchmark Returns (%)	-22.34	-6.03	1.33	7.85

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	1810000
Market Value as on May 29, 2020 (₹)	99514	256003	458975	2776935
Scheme Returns (%)	-30.37	-21.01	-10.49	5.44
S&P BSE 250 Small Cap Index TRI - Scheme Benchmark <sup>2</sup> (₹)	95001	242874	441692	NA
S&P BSE 250 Small Cap Index TRI - Scheme Benchmark Returns (%)	-36.57	-24.05	-11.98	NA
Nifty 50 TRI - Additional Benchmark (₹)	105176	327748	620547	3556323
Nifty 50 TRI - Additional Benchmark Returns (%)	-22.34	-6.03	1.33	8.44

**Please Note :** "NA" means not available.

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

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

<sup>1</sup>The 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>).

<sup>2</sup>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 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 May 2020 for the respective Schemes. Returns 1 year and Above are Compounded Annualised. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund Manager which has/have not completed 1 year is not provided. Considering the varying maturities of the close ended schemes, the performance of close-ended schemes is not provided as it is strictly not comparable with that of open ended schemes.

# SIP Performance of Equity Schemes

HSBC Multi Cap Equity Fund		Date of Inception : 24 Feb 04			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested (₹)	120000	360000	600000	1960000	
Market Value as on May 29, 2020 (₹)	104011	298305	548293	4297808	
Scheme Returns (%)	-24.01	-11.88	-3.55	8.97	
NIFTY 500 TRI - Scheme Benchmark (₹) <sup>1</sup>	105059	315503	596998	4465352	
NIFTY 500 TRI - Scheme Benchmark Returns (%)	-22.51	-8.42	-0.20	9.38	
Nifty 50 TRI - Additional Benchmark (₹)	105176	327748	620547	4530685	
Nifty 50 TRI - Additional Benchmark Returns (%)	-22.34	-6.03	1.33	9.54	

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	1460000	
Market Value as on May 29, 2020 (₹)	119030	357939	666864	1908633	
Scheme Returns (%)	-1.52	-0.37	4.19	4.29	
MSCI Emerging Market Index TRI - Scheme Benchmark (₹)	118765	361818	685832	2255147	
MSCI Emerging Market Index TRI - Scheme Benchmark Returns (%)	-1.93	0.33	5.31	6.89	
Nifty 50 TRI - Additional Benchmark (₹)	105082	327560	620233	2380600	
Nifty 50 TRI - Additional Benchmark Returns (%)	-22.53	-6.07	1.31	7.72	

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	1080000	
Market Value as on May 29, 2020 (₹)	87437	268161	514556	829804	
Scheme Returns (%)	-46.56	-18.30	-6.03	-5.91	
MSCI Brazil 10/40 Index TRI - Scheme Benchmark (₹)	92197	297462	602665	1080146	
MSCI Brazil 10/40 Index TRI - Scheme Benchmark Returns (%)	-40.37	-12.06	0.17	0.00	
Nifty 50 TRI - Additional Benchmark (₹)	105078	327568	620903	1447904	
Nifty 50 TRI - Additional Benchmark Returns (%)	-22.51	-6.06	1.35	6.38	

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	2100000	
Market Value as on May 29, 2020 (₹)	106551	326167	611978	6119693	
Scheme Returns (%)	-20.34	-6.33	0.78	11.17	
Nifty 50 TRI - Scheme Benchmark (₹)	105176	327748	620547	5943377	
Nifty 50 TRI - Scheme Benchmark Returns (%)	-22.34	-6.03	1.33	10.88	
S&P BSE Sensex TRI - Additional Benchmark (₹)	105015	334394	636947	6285107	
S&P BSE Sensex TRI - Additional Benchmark Returns (%)	-22.57	-4.75	2.36	11.43	

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	730000	
Market Value as on May 29, 2020 (₹)	107415	320515	593433	760091	
Scheme Returns (%)	-19.10	-7.43	-0.43	1.31	
Customised Benchmark Index - Scheme Benchmark <sup>2</sup> (₹)	110588	343151	642639	822365	
Customised Benchmark Index - Scheme Benchmark Returns (%)	-14.08	-3.37	2.57	3.74	
Nifty 50 TRI - Additional Benchmark (₹)	105421	327924	620646	786666	
Nifty 50 TRI - Additional Benchmark Returns (%)	-22.00	-5.99	1.34	2.43	

**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.

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

<sup>2</sup>80% 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 May 2020 for the respective Schemes. Returns 1 year and Above are Compounded Annualised. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund Manager which has/have not completed 1 year is not provided. Considering the varying maturities of the close ended schemes, the performance of close-ended schemes is not provided as it is strictly not comparable with that of open ended schemes.

# SIP Performance of Equity Schemes

HSBC Managed Solutions India - Moderate		Date of Inception : 30 Apr 14		
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	730000
Market Value as on May 29, 2020 (₹)	110272	333151	612267	784066
Scheme Returns (%)	-14.87	-4.99	0.80	2.32
(CRISIL Hybrid 35+65 - Aggressive Index) Scheme Benchmark (₹)	114653	360564	673248	863151
(CRISIL Hybrid 35+65 - Aggressive Index) Scheme Benchmark Returns (%)	-8.27	0.10	4.57	5.45
Nifty 50 TRI - Additional Benchmark (₹)	105421	327924	620646	786666
Nifty 50 TRI - Additional Benchmark Returns (%)	-22.00	-5.99	1.34	2.43

HSBC Managed Solutions India - Conservative <sup>1</sup>		Date of Inception : 30 Apr 14		
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	740000
Market Value as on May 29, 2020 (₹)	118704	375232	667250	846460
Scheme Returns (%)	-2.03	2.72	4.21	4.81
Customised Benchmark Index <sup>1</sup> - Scheme Benchmark (₹)	126320	413513	747905	958205
Customised Benchmark Index <sup>1</sup> - Scheme Benchmark Returns (%)	10.23	9.12	8.69	8.79
Nifty 50 TRI - Additional Benchmark (₹)	105421	327924	620646	786666
Nifty 50 TRI - Additional Benchmark Returns (%)	-22.00	-5.99	1.34	2.43

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	630000
Market Value as on May 29, 2020 (₹)	123029	390231	730774	771732
Scheme Returns (%)	4.79	5.33	7.84	7.68
MSCI AC World Index TRI - Scheme Benchmark (₹)	126500	412584	779121	826660
MSCI AC World Index TRI - Scheme Benchmark Returns (%)	10.35	9.10	10.42	10.30
Nifty 50 TRI - Additional Benchmark (₹)	105078	327617	620660	656322
Nifty 50 TRI - Additional Benchmark Returns (%)	-22.51	-6.05	1.34	1.54

HSBC Equity Hybrid Fund		Date of Inception : 22 Oct 18	
Scheme Name & Benchmarks	1 Year	Since Inception	
Total amount invested (₹)	120000	190000	
Market Value as on May 29, 2020 (₹)	112886	180209	
Scheme Returns (%)	-10.94	-6.27	
Customised Benchmark Index <sup>2</sup> - Scheme Benchmark (₹)	112658	180515	
Customised Benchmark Index <sup>2</sup> - Scheme Benchmark Returns (%)	-10.86	-6.13	
Nifty 50 TRI - Additional Benchmark (₹)	105176	166989	
Nifty 50 TRI - Additional Benchmark Returns (%)	-22.34	-14.77	

HSBC Large and Mid Cap Equity Fund		Date of Inception : 28 Mar 19	
Scheme Name & Benchmarks	1 Year	Since Inception	
Total amount invested (₹)	120000	150000	
Market Value as on May 29, 2020 (₹)	105186	130447	
Scheme Returns (%)	-22.32	-19.62	
(NIFTY Large Midcap 250 TRI) - Scheme Benchmark (₹)	105196	129778	
(NIFTY Large Midcap 250 TRI) - Scheme Benchmark Returns (%)	-22.31	-20.28	
Nifty 50 TRI - Additional Benchmark (₹)	105176	130201	
Nifty 50 TRI - Additional Benchmark Returns (%)	-22.34	-19.86	

**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.

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

<sup>2</sup>Composite 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 May 2020 for the respective Schemes. Returns 1 year and Above are Compounded Annualised. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund Manager which has/have not completed 1 year is not provided. Considering the varying maturities of the close ended schemes, the performance of close-ended schemes is not provided as it is strictly not comparable with that of open ended schemes.

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

## Fund Managers - Equity

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

## Fund Managers - Debt

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



# HSBC Overnight Fund

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

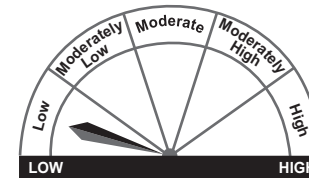
**Investment Objective:** The scheme aims to offer reasonable returns commensurate with low risk and high degree of liquidity through investments in overnight securities. However, there is no assurance that the investment objective of the Scheme will be achieved.

**This product is suitable for investors who are seeking\*:**

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

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

## Riskometer

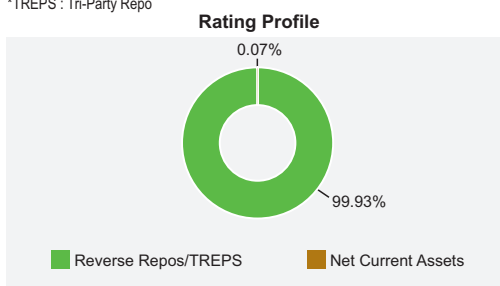


Investors understand that their principal will be at Low risk

Fund Details	
<b>Date of Allotment:</b>	22-May-19
<b>Benchmark:</b>	CRISIL Overnight Index
<b>NAV (as on 29.5.20)</b>	
Growth	₹ 1,047.3435
Direct Growth	₹ 1,048.9704
<b>AUM (as on 31.5.20)</b> ₹ 623.48 Cr	
<b>AAUM (for the month of May)</b> ₹ 550.94 Cr	
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	13 Years
Managing this fund	Since May 22, 2019
Minimum Investment <sup>1</sup>	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹1,000
<b>Entry Load :</b>	"NA"
<b>Exit Load :</b>	NIL
Month End Total Expenses Ratios (Annualized) <sup>2</sup>	
Other than Direct <sup>3</sup>	0.26%
Direct	0.11%
<sup>1</sup> in multiples of Re 1 thereafter	
<sup>2</sup> TER is annualized and Includes GST on Investment Management fees	
<sup>3</sup> Continuing plans	
<sup>4</sup> YTM Based on invested Amount	

Issuer	Rating	% to Net Assets
Cash Equivalent		100.00%
TREPS*		27.16%
Reverse Repos		72.77%
Net Current Assets:		0.07%
<b>Total Net Assets as on 31-May-2020</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo



Dividend History (₹ per unit)			
Record Date/ Plans/Options	Individual /HUF	Other	Cum Dividend
<b>Other than Direct - Monthly Dividend</b>			
26-May-20	2.37083	2.37083	1002.3708
27-Apr-20	2.14810	2.14810	1002.1481
26-Mar-20	2.48168	2.29805	1003.4452

Quantitative Data	
YTM <sup>4</sup>	3.23%
Average Maturity	0.01 year
Modified Duration	0.01 year

# HSBC Cash Fund

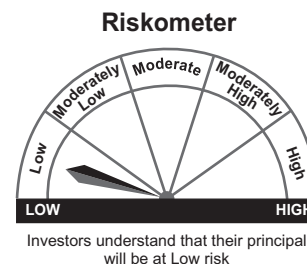
An open ended Liquid Scheme

**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.



Fund Details	
<b>Date of Allotment:</b>	04-Dec-02
<b>Benchmark:</b>	CRISIL Liquid Fund Index
<b>NAV (as on 29.5.20)</b>	
Growth	₹ 1,985.7180
Direct Growth	₹ 1,994.1921
<b>AUM (as on 31.5.20)</b>	₹ 3726.60 Cr
<b>AAUM (for the month of May)</b>	₹ 3805.49 Cr
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	13 Years
Managing this fund	Since Mar 14, 2014
Minimum Investment <sup>1</sup>	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹1,000
<b>Entry Load :</b>	"NA"
<b>Exit Load<sup>2</sup> :</b>	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) <sup>3</sup>	
Other than Direct <sup>4</sup>	0.21%
Direct	0.12%
<sup>1</sup> in multiples of Re 1 thereafter	
<sup>2</sup> Effective from Oct 20, 2019 on Prospective basis.	
<sup>3</sup> TER is annualized and Includes GST on Investment Management fees	
<sup>4</sup> Continuing plans	
<sup>5</sup> YTM Based on invested Amount	

Issuer	Rating	% to Net Assets
<b>Money Market Instruments</b>		
<b>Certificate of Deposit</b>		<b>3.35%</b>
Ujivan Small Finance Bank	CRISIL A1+	2.68%
Axis Bank	CRISIL A1+	0.67%
<b>Commercial Paper</b>		<b>36.09%</b>
National Fertilizers	[ICRA]A1+	6.71%
Muthoot Finance	[ICRA]A1+	4.02%
Indian Oil Corporation	Fitch A1+	4.01%
National Bk for Agriculture & Rural Dev.	[ICRA]A1+	3.35%
Reliance Jio Infocomm	CARE A1+	2.68%
Tata Motors Finance	CARE A1+	2.68%
ICICI Securities	[ICRA]A1+	2.67%
Tata Capital Financial Services	[ICRA]A1+	2.66%
Tata Capital Housing Finance	CRISIL A1+	2.66%
Aditya Birla Finance	[ICRA]A1+	2.65%
The Ramco Cements	[ICRA]A1+	1.33%
LIC Housing Finance	[ICRA]A1+	0.67%
<b>Treasury Bill</b>		<b>53.65%</b>
91 DAYS TBILL RED 13-08-2020	SOVEREIGN	15.41%
84 DAYS CMB TBILL RED 23-06-2020	SOVEREIGN	9.37%

#### Dividend History (₹ per unit)

Record Date/ Plans/Options	Individual /HUF	Other	Cum Dividend
<b>Other than Direct - Monthly Dividend</b>			
26-May-20	3.61310	3.61310	1004.7086
27-Apr-20	8.06260	8.06260	1009.0001
26-Mar-20	0.47543	0.44025	1001.4711
<b>Direct Plan - Monthly Dividend</b>			
26-May-20	3.99042	3.99042	1041.8768
27-Apr-20	8.58264	8.58264	1046.4690
26-Mar-20	0.55722	0.51598	1038.6600

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

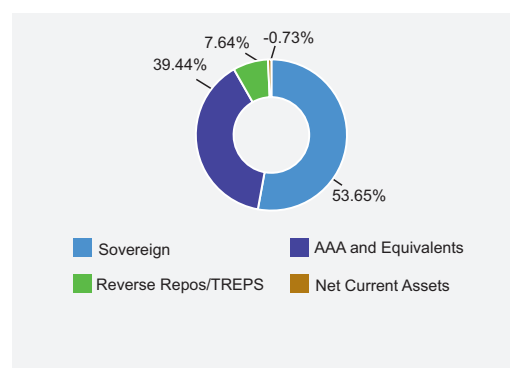
Issuer	Rating	% to Net Assets
84 DAYS TBILL RED 20-08-2020	SOVEREIGN	9.33%
77 DAYS CMB TBILL RED 16-06-2020	SOVEREIGN	8.04%
91 DAYS TBILL RED 11-06-2020	SOVEREIGN	4.69%
364 DAYS TBILL RED 06-08-2020	SOVEREIGN	2.67%
91 DAYS TBILL RED 07-08-2020	SOVEREIGN	2.67%
91 DAYS TBILL RED 25-06-2020	SOVEREIGN	1.34%
91 DAYS TBILL RED 30-07-2020	SOVEREIGN	0.13%
<b>Cash Equivalent</b>		<b>6.91%</b>
TREPS*		5.40%
Reverse Repos		2.24%
Net Current Assets:		-0.73%
<b>Total Net Assets as on 31-May-2020</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo

#### Quantitative Data

YTM <sup>5</sup>	3.75%
Average Maturity	0.11 year
Modified Duration	0.11 year

#### Rating Profile



# HSBC Ultra Short Duration Fund

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

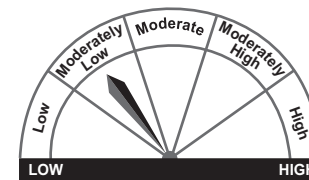
**Investment Objective:** The investment objective of the scheme is to provide liquidity and generate reasonable returns with low volatility through investment in a portfolio comprising of debt & money market instruments. However, there is no assurance that the investment objective of the scheme will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

**This product is suitable for investors who are seeking\*:**

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

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

## Riskometer



Investors understand that their principal will be at Moderately Low risk

Fund Details	
<b>Date of Allotment:</b>	30-Jan-20
<b>Benchmark:</b>	CRISIL Ultra Short Term Debt Index
<b>NAV (as on 29.5.20)</b>	
Growth	₹ 1,023.2366
Direct Growth	₹ 1,024.0923
<b>AUM (as on 31.5.20)</b>	₹ 512.92 Cr
<b>AAUM (for the month of May)</b>	₹ 496.48 Cr
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	13 Years
Managing this fund	Since Jan 30, 2020
Minimum Investment <sup>1</sup>	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹1,000
<b>Entry Load :</b>	"NA"
<b>Exit Load :</b>	NIL
Month End Total Expenses Ratios (Annualized) <sup>2</sup>	
Other than Direct <sup>3</sup>	0.47%
Direct	0.22%
<sup>1</sup> in multiples of Re 1 thereafter	
<sup>2</sup> TER is annualized and Includes GST on Investment Management fees	
<sup>3</sup> Continuing plans	
<sup>4</sup> YTM Based on invested Amount	

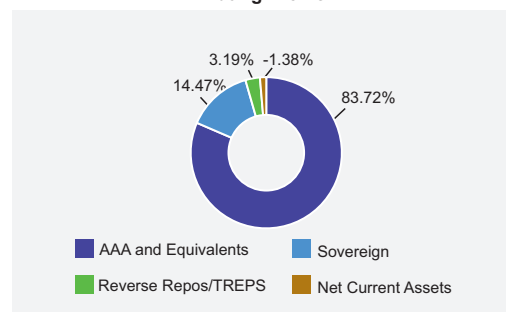
Issuer	Rating	% to Net Assets
<b>Money Market Instruments</b>		
<b>Certificate of Deposit</b> <b>25.72%</b>		
Oriental Bank of Commerce	CRISIL A1+	9.65%
IndusInd Bank	CRISIL A1+	6.50%
ICICI Bank	[ICRA]A1+	4.83%
Axis Bank	CRISIL A1+	4.74%
<b>Commercial Paper</b> <b>33.37%</b>		
Tata Motors Finance	CARE A1+	9.74%
Tata Capital Housing Finance	CRISIL A1+	9.40%
Tata Capital Financial Services	CRISIL A1+	9.40%
Reliance Jio Infocomm	CARE A1+	4.83%
<b>Corporate/ PSU Debt</b>		
<b>Corporate Bonds / Debentures</b> <b>24.63%</b>		
Power Finance Corporation	CRISIL AAA	9.86%
REC	CARE AAA	9.84%
Reliance Industries	CRISIL AAA	4.93%
<b>Treasury Bill</b> <b>14.47%</b>		
182 DAYS TBILL RED	SOVEREIGN	9.67%
03-09-2020		
182 DAYS TBILL RED	SOVEREIGN	4.80%
19-11-2020		
<b>Cash Equivalent</b> <b>1.81%</b>		
TREPS*		2.26%
Reverse Repos		0.93%
Net Current Assets:		-1.38%
<b>Total Net Assets as on 31-May-2020</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo

## Quantitative Data

YTM <sup>4</sup>	4.48%
Average Maturity	0.40 year
Modified Duration	0.39 year

## Rating Profile



## Dividend History (₹ per unit)

Record Date/ Plans/Options	Individual /HUF	Other	Cum Dividend
<b>Other than Direct - Monthly Dividend</b>			
26-May-20	4.71710	4.71710	1012.9973
27-Mar-20	6.12000	6.12000	1010.5712
25-Feb-20	2.83159	2.62207	1004.3590
<b>Direct Plan - Monthly Dividend</b>			
26-May-20	5.09000	5.09000	1012.7678
27-Mar-20	7.00090	7.00090	1011.0219
25-Feb-20	2.95332	2.73479	1004.5509

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

# HSBC Low Duration Fund

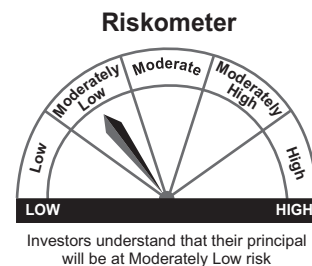
An open ended Low Duration Debt Scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months.

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

**This product is suitable for investors who are seeking\*:**

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

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



Fund Details	
<b>Date of Allotment:</b>	17-Oct-06
<b>Benchmark:</b>	CRISIL Low Duration Debt Index
<b>NAV (as on 29.5.20)</b>	
Growth	₹ 14.4328
Direct Growth	₹ 15.2390
<b>AUM (as on 31.5.20)</b>	₹ 79.64 Cr
<b>AAUM (for the month of May)</b>	₹ 71.98 Cr
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	13 Years
Managing this fund	Since Oct 18, 2014
Minimum Investment <sup>1</sup>	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹1,000
<b>Entry Load :</b>	"NA"
<b>Exit Load :</b>	NIL
Month End Total Expenses Ratios (Annualized) <sup>2</sup>	
Other than Direct <sup>3</sup>	1.02%
Direct	0.19%
<sup>^</sup> 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.	
<sup>1</sup> in multiples of Re 1 thereafter	
<sup>2</sup> TER is annualized and Includes GST on Investment Management fees	
<sup>3</sup> Continuing plans	
<sup>4</sup> YTM Based on invested Amount	

Issuer	Rating	% to Net Assets
<b>Money Market Instruments</b>		
<b>Certificate of Deposit</b>		
		<b>17.94%</b>
IndusInd Bank	CRISIL A1+	17.94%
<b>Corporate/ PSU Debt</b>		
<b>Corporate Bonds / Debentures</b>		
		<b>44.65%</b>
Housing Development Finance Corp	CRISIL AAA	12.88%
REC	CARE AAA	12.72%
Orix Leasing & Financial Services	Fitch AAA	12.56%
Reliance Industries	CRISIL AAA	6.49%
<b>Treasury Bill</b>		
		<b>12.47%</b>
84 DAYS TBILL RED 20-08-2020	SOVEREIGN	12.47%
<b>Cash Equivalent</b>		
		<b>24.94%</b>
TREPS*		16.66%

#### Dividend History (₹ per unit)

Record Date/ Plans/Options	Individual /HUF	Other	Cum Dividend
<b>Other than Direct - Monthly Dividend</b>			
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
<b>Direct Plan - Monthly Dividend</b>			
27-May-19	0.05625	0.05208	10.4078
25-Apr-19	0.04465	0.04134	10.3917
25-Mar-19	0.05633	0.05216	10.4079

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

Issuer	Rating	% to Net Assets
Reverse Repos		6.90%
Net Current Assets:		1.37%
<b>Total Net Assets as on 31-May-2020</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo

Securities in default beyond its maturity date are as follows

(In Rs. Crs)

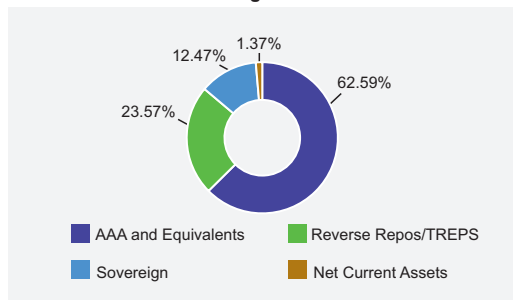
Name of the security	9.05% DEWAN HSG FIN NCD RED 09-09-2019
ISIN	INE202B07IJ3
Value (in absolute terms) of the security considered under net receivables/current assets (including interest)	0.00
Value (in % terms) of the security considered under net receivables/current assets	0.00%
Principal amount due to the scheme	35.00
Interest amount due to the scheme	3.16
Total amount due to the scheme	38.16

Link on account of Deviation of Valuation Price for Security in default beyond its maturity date.  
<https://www.assetmanagement.hsbc.co.in/assets/documents/mutual-funds/en/b5a86ad5-ef71-4fab-8e4d-532738a8ed5c/update-valuation-dhfl.pdf>

#### Quantitative Data

YTM <sup>4</sup>	5.47%
Average Maturity	0.79 year
Modified Duration	0.71 year

#### Rating Profile





# HSBC Short Duration Fund

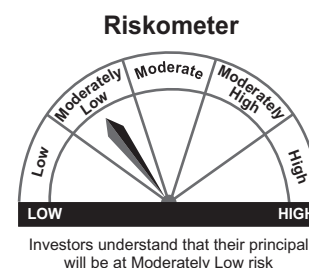
An open ended Short Term Debt Scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years.

**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<sup>^</sup> 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	
<b>Date of Allotment:</b>	10-Dec-02
<b>Benchmark:</b>	CRISIL Short Term Bond Fund Index
<b>NAV (as on 29.5.20)</b>	
Growth	₹ 27.6020
Direct Growth	₹ 29.5120
<b>AUM (as on 31.5.20)</b>	₹ 170.17 Cr
<b>AAUM (for the month of May)</b>	₹ 184.15 Cr
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	13 Years
Managing this fund	Since Dec 23, 2016
Minimum Investment <sup>1</sup>	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹1,000
<b>Entry Load :</b>	"NA"
<b>Exit Load :</b>	NIL
Month End Total Expenses Ratios (Annualized) <sup>2</sup>	
Other than Direct <sup>3</sup>	1.29%
Direct	0.24%

<sup>^</sup>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.

<sup>1</sup>in multiples of Re 1 thereafter

<sup>2</sup>TER is annualized and Includes GST on Investment Management fees

<sup>3</sup>Continuing plans

<sup>4</sup>YTM Based on invested Amount

Issuer	Rating	% to Net Assets
<b>Corporate/ PSU Debt</b>		
<b>Corporate Bonds / Debentures</b> <b>86.19%</b>		
National Bk for Agriculture & Rural Dev.	[ICRA]AAA	15.14%
Vedanta	CRISIL AA	14.29%
Energy Efficiency Services	[ICRA]AA-	11.61%
Orix Leasing & Financial Services	Fitch AAA	8.81%
Housing & Urban Development Corp	CARE AAA	6.12%
LIC Housing Finance	CRISIL AAA	5.99%
Reliance Industries	CRISIL AAA	5.98%
Housing Development Finance Corp	CRISIL AAA	5.97%
REC	CRISIL AAA	5.91%
Power Finance Corporation	CRISIL AAA	5.89%
Tube Investments Of India	CRISIL AA+	0.48%
<b>Government Securities</b> <b>9.25%</b>		
6.79% GOVT OF INDIA RED 15-05-2027	SOVEREIGN	9.25%
<b>Cash Equivalent</b> <b>4.56%</b>		
TREPS*		2.08%

Issuer	Rating	% to Net Assets
Reverse Repos		0.86%
Net Current Assets:		1.62%
<b>Total Net Assets as on 31-May-2020</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo

Securities in default beyond its maturity date are as follows

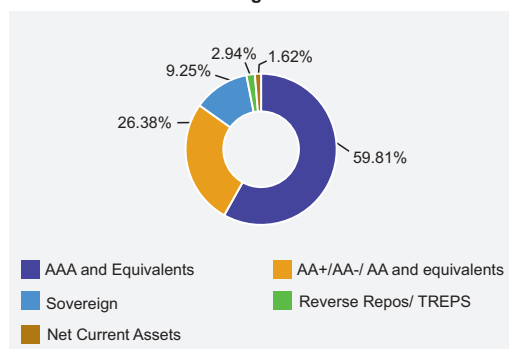
Name of the security	(In Rs. Crs)	
	9.10% DEWAN HSG FIN NCD RED 16-08-2019	9.05% DEWAN HSG FIN NCD RED 09-09-2019
ISIN	INE202B07HQ0	INE202B07IJ3
Value (in absolute terms) of the security considered under net receivables/current assets (including interest)	0.00	0.00
Value (in % terms) of the security considered under net receivables/current assets	0.00%	0.00%
Principal amount due to the scheme	50.00	15.00
Interest amount due to the scheme	4.55	1.35
Total amount due to the scheme	54.55	16.35

Link on account of Deviation of Valuation Price for Security in default beyond its maturity date.  
<https://www.assetmanagement.hsbc.co.in/assets/documents/mutual-funds/en/b5a86ad5-ef71-4fab-8e4d-532738a8ed5c/update-valuation-dhfl.pdf>

## Quantitative Data

YTM <sup>4</sup>	7.35%
Average Maturity	2.29 year
Modified Duration	1.96 year

## Rating Profile



## Dividend History (₹ per unit)

Record Date/ Plans/Options	Individual /HUF	Other	Cum Dividend
<b>Other than Direct - Monthly Dividend</b>			
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
<b>Direct Plan - Monthly Dividend</b>			
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
<b>Other than Direct - Quarterly Dividend</b>			
25-Sep-17	0.14445	0.13383	10.3838
<b>Direct Plan - Quarterly Dividend</b>			
25-Sep-18	0.08644	0.08004	10.2534
25-Jun-18	0.07203	0.06670	10.2430
26-Mar-18	0.07223	0.06692	10.2380

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

# HSBC Debt Fund

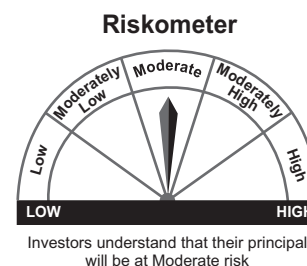
An open ended Medium to Long Term Debt Scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 years to 7 years.

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

**This product is suitable for investors who are seeking\*:**

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

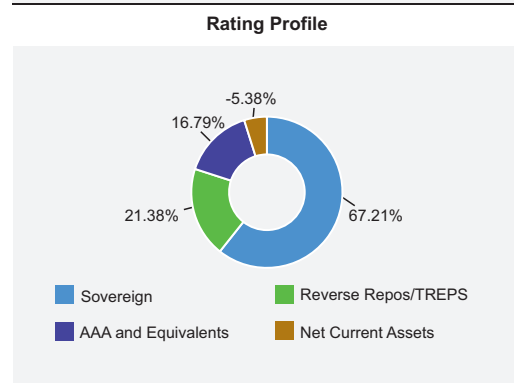
**\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**



Fund Details	
<b>Date of Allotment:</b>	10-Dec-02
<b>Benchmark:</b>	CRISIL Composite Bond Fund Index
<b>NAV (as on 29.5.20)</b>	
Growth	₹ 33.6628
Direct Growth	₹ 35.6715
<b>AUM (as on 31.5.20)</b> ₹ 36.77 Cr	
<b>AAUM (for the month of May)</b> ₹ 37.07 Cr	
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	13 Years
Managing this fund	Since Feb 18, 2019
Minimum Investment <sup>1</sup>	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹1,000
<b>Entry Load :</b>	"NA"
<b>Exit Load :</b>	NIL
Month End Total Expenses Ratios (Annualized) <sup>2</sup>	
Other than Direct <sup>3</sup>	2.07%
Direct	1.23%
<sup>^</sup> 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.	
<sup>1</sup> in multiples of Re 1 thereafter	
<sup>2</sup> TER is annualized and Includes GST on Investment Management fees	
<sup>3</sup> Continuing plans	
<sup>4</sup> YTM Based on invested Amount	

Issuer	Rating	% to Net Assets
<b>Corporate/ PSU Debt</b>		
<b>Corporate Bonds / Debentures</b>		<b>16.79%</b>
National Bk for Agriculture & Rural Dev.	[ICRA]AAA	8.41%
Larsen & Toubro	CRISIL AAA	8.38%
<b>Government Securities</b>		<b>67.21%</b>
7.72% GOVT OF INDIA RED 25-05-2025	SOVEREIGN	20.93%
6.68% GOVT OF INDIA RED 17-09-2031	SOVEREIGN	19.79%
6.79% GOVT OF INDIA RED 15-05-2027	SOVEREIGN	17.12%
7.26% GOVT OF INDIA RED 14-01-2029	SOVEREIGN	8.78%
7.59% GOVT OF INDIA RED 11-01-2026	SOVEREIGN	0.59%
<b>Cash Equivalent</b>		<b>16.00%</b>
TREPS*		15.12%
Reverse Repos		6.26%
Net Current Assets:		-5.38%
<b>Total Net Assets as on 31-May-2020</b>		<b>100.00%</b>

Quantitative Data	
YTM <sup>4</sup>	5.35%
Average Maturity	5.46 years
Modified Duration	4.15 years



\*TREPS : Tri-Party Repo

#### Dividend History (₹ per unit)

Record Date/ Plans/Options	Individual /HUF	Other	Cum Dividend
<b>Other than Direct - Quarterly Dividend</b>			
25-Mar-20	0.13686	0.12673	11.0322
26-Dec-19	0.14406	0.13340	11.3171
25-Sep-19	0.14406	0.13340	11.3662
<b>Direct Plan - Quarterly Dividend</b>			
25-Mar-20	0.14406	0.13340	11.0506
26-Dec-19	0.15127	0.14007	11.3332
25-Sep-19	0.15127	0.14007	11.3696

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

# HSBC Flexi Debt Fund

An open ended Dynamic Debt Scheme investing across duration.

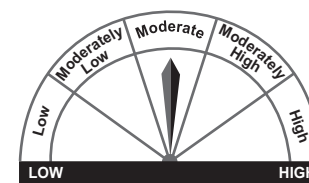
**Investment Objective:** Seeks to deliver returns in the form of interest income and capital gains, along with high liquidity, commensurate with the current view on the markets and the interest rate cycle, through active investment in debt and money market instruments. However there can be no assurance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

## Riskometer



Investors understand that their principal will be at Moderate risk

Fund Details	
<b>Date of Allotment:</b>	05-Oct-07
<b>Benchmark:</b>	CRISIL Composite Bond Fund Index
<b>NAV (as on 29.5.20)</b>	
Growth	₹ 27.3407
Direct Growth	₹ 28.9315
<b>AUM (as on 31.5.20)</b>	₹ 88.95 Cr
<b>AAUM (for the month of May)</b>	₹ 90.87 Cr
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	13 Years
Managing this fund	Since Feb 18, 2019
Minimum Investment <sup>1</sup>	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹1,000
<b>Entry Load :</b>	"NA"
<b>Exit Load :</b>	NIL
Month End Total Expenses Ratios (Annualized) <sup>2</sup>	
Other than Direct <sup>3</sup>	1.74%
Direct	0.96%
<sup>1</sup> in multiples of Re 1 thereafter	
<sup>2</sup> TER is annualized and Includes GST on Investment Management fees	
<sup>3</sup> Continuing plans	
<sup>4</sup> YTM Based on invested Amount	

Issuer	Rating	% to Net Assets
<b>Corporate/ PSU Debt</b>		
<b>Corporate Bonds / Debentures</b> <span style="float: right;"><b>32.21%</b></span>		
National Bk for Agriculture & Rural Dev.	[ICRA]AAA	11.58%
REC	CRISIL AAA	9.04%
Reliance Industries	CRISIL AAA	5.81%
Larsen & Toubro	CRISIL AAA	5.78%
<b>Government Securities</b> <span style="float: right;"><b>58.42%</b></span>		
6.79% GOVT OF INDIA RED 15-05-2027	SOVEREIGN	37.74%
7.72% GOVT OF INDIA RED 25-05-2025	SOVEREIGN	12.36%
7.59% GOVT OF INDIA RED 11-01-2026	SOVEREIGN	8.32%
<b>Cash Equivalent</b> <span style="float: right;"><b>9.37%</b></span>		
TREPS*		6.56%
Reverse Repos		2.72%
Net Current Assets:		0.10%
<b>Total Net Assets as on 31-May-2020</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo

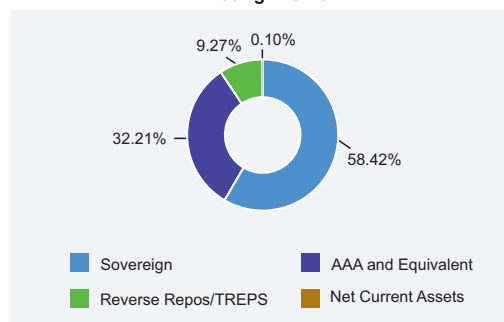
Dividend History (₹ per unit)			
Record Date/ Plans/Options	Individual /HUF	Other	Cum Dividend
<b>Regular Plan - Monthly Dividend</b>			
28-Jun-13	0.03263	0.03125	10.4175
31-May-13	0.11214	0.10740	10.6718
26-Apr-13	0.05836	0.04973	10.4949
<b>Other than Direct - Monthly Dividend</b>			
26-May-20	0.18796	0.18796	10.7750
27-Apr-20	0.07300	0.07300	10.6600
25-Feb-20	0.13918	0.12888	10.7792
<b>Direct Plan - Monthly Dividend</b>			
26-May-20	0.05500	0.05500	10.4830
27-Apr-20	0.10700	0.10700	10.4010
25-Feb-20	0.14021	0.12984	10.5099
<b>Regular Plan - Quarterly Dividend</b>			
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
<b>Other than Direct - Quarterly Dividend</b>			
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
<b>Direct Plan - Quarterly Dividend</b>			
25-Mar-20	0.13686	0.12673	11.6274
26-Dec-19	0.14406	0.13340	11.8976
25-Sep-19	0.14406	0.13340	11.8991
<b>Regular Plan - Half Yearly Dividend</b>			
15-Mar-13	0.35236	0.30201	11.6629
14-Sep-12	0.35236	0.30201	11.4315
<b>Other than Direct - Half Yearly Dividend</b>			
25-Mar-20	0.28813	0.26681	11.5794
25-Sep-19	0.32415	0.30016	12.1546
25-Mar-19	0.28813	0.26681	11.8636
<b>Direct Plan - Half Yearly Dividend</b>			
25-Mar-19	0.32415	0.30016	11.4145
26-Mar-18	0.28891	0.26767	10.9480
26-Mar-18	0.28891	0.26767	10.9480

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

## Quantitative Data

YTM <sup>4</sup>	5.63%
Average Maturity	4.48 years
Modified Duration	3.66 years

## Rating Profile



# HSBC Regular Savings Fund

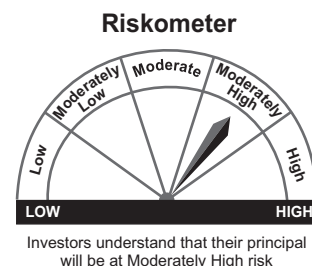
An open ended Hybrid Scheme investing predominantly in debt instruments.

**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.**



Fund Details	
<b>Date of Allotment:</b>	24-Feb-04
<b>Benchmark:</b>	CRISIL Hybrid 85+15 - Conservative Index
<b>NAV (as on 29.5.20)</b>	
Growth	₹ 37.9767
Direct Growth	₹ 40.0084
<b>AUM (as on 31.5.20)</b>	₹ 86.00 Cr
<b>AAUM (for the month of May)</b>	₹ 86.84 Cr
Fund Manager & Experience	
<b>Kapil Punjabi</b>	(For Debt)
Total Experience	13 Years
Managing this fund	Since Feb 18, 2019
<b>Gautam Bhupal</b>	(for Equity)
Total Experience	15 Years
Managing this fund	Since July 23, 2019
Minimum Investment <sup>1</sup>	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹1,000
<b>Entry Load :</b>	"NA"
<b>Exit Load :</b>	1% if redeemed / switched out within 1 year from date of allotment, else nil
Month End Total Expenses Ratios (Annualized) <sup>2</sup>	
Other than Direct <sup>3</sup>	2.27%
Direct	0.55%
<sup>1</sup> in multiples of Re 1 thereafter	
<sup>2</sup> TER is annualized and Includes GST on Investment Management fees	
<sup>3</sup> Continuing plans	
<sup>4</sup> YTM Based on invested Amount	

Issuer	Rating	% to Net Assets
<b>Corporate/ PSU Debt</b>		
<b>Corporate Bonds / Debentures 30.00%</b>		
National Bk for Agriculture & Rural Dev.	[ICRA]AAA	8.39%
Larsen & Toubro	CRISIL AAA	8.37%
REC	CRISIL AAA	5.84%
Tata Sons Pvt	CRISIL AAA	2.94%
Can Fin Homes	[ICRA]AA+	2.71%
IDFC First Bank	CARE AA+	1.17%
Shriram Transport Finance Company	CRISIL AA+	0.58%
<b>Zero Coupon Bonds 2.16%</b>		
India Infoline Finance	[ICRA]AA	1.08%
IIFL Home Finance	[ICRA]AA	1.08%
<b>EQUITY 22.47%</b>		
ICICI Bank	Banks	3.01%
HDFC Bank	Banks	2.39%
Reliance Industries	Petroleum Products	2.06%
Hindustan Unilever	Consumer Non Durables	1.59%
Infosys	Software	1.29%
Bharti Airtel	Telecom - Services	1.16%
Kotak Mahindra Bank	Banks	0.94%
Larsen & Toubro	Construction Project	0.87%
Sun Pharmaceutical Industries	Pharmaceuticals	0.68%
Maruti Suzuki India	Auto	0.66%
MRF	Auto Ancillaries	0.58%
ACC	Cement	0.53%
SRF	Industrial Products	0.51%
IPCA Laboratories	Pharmaceuticals	0.50%
Torrent Pharmaceuticals	Pharmaceuticals	0.47%
Axis Bank	Banks	0.43%

### Dividend History (₹ per unit)

Record Date/ Plans/Options	Individual /HUF	Other	Cum Dividend
<b>Other than Direct - Monthly Dividend</b>			
26-May-20	0.06000	0.06000	11.5997
27-Apr-20	0.06000	0.06000	11.6406
26-Mar-20	0.04322	0.04002	11.2770
<b>Direct Plan - Monthly Dividend</b>			
26-May-20	0.08000	0.08000	14.7719
27-Apr-20	0.08000	0.08000	14.8146
26-Mar-20	0.05763	0.05336	14.3413
<b>Other than Direct - Quarterly Dividend</b>			
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
<b>Direct Plan - Quarterly Dividend</b>			
25-Mar-20	0.14406	0.13340	12.1627
26-Dec-19	0.18008	0.16676	13.5060
25-Sep-19	0.18008	0.16676	13.4145

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

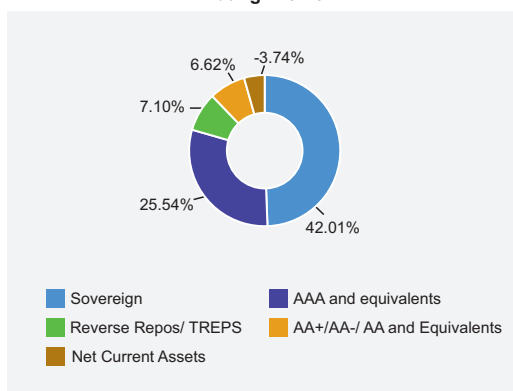
Issuer	Rating	% to Net Assets
DLF	Construction	0.40%
ITC	Consumer Non Durables	0.40%
Bajaj Finance	Finance	0.40%
Adani Ports & Special Economic Zone	Transportation	0.40%
KEI Industries	Industrial Products	0.39%
HCL Technologies	Software	0.35%
Atul	Chemicals	0.34%
Hero MotoCorp	Auto	0.27%
Titan Company	Consumer Durables	0.26%
Dalmia Bharat	Cement	0.25%
Max Financial Services	Finance	0.25%
Dabur India	Consumer Non Durables	0.23%
Tata Consultancy Services	Software	0.23%
Page Industries	Textile Products	0.22%
Lupin	Pharmaceuticals	0.21%
Nilkamal	Industrial Products	0.20%
<b>Government Securities 42.01%</b>		
6.79% GOVT OF INDIA RED 15-05-2027	SOVEREIGN	20.98%
7.72% GOVT OF INDIA RED 25-05-2025	SOVEREIGN	16.62%
7.59% GOVT OF INDIA RED 11-01-2026	SOVEREIGN	2.28%
7.26% GOVT OF INDIA RED 14-01-2029	SOVEREIGN	2.13%
<b>Cash Equivalent 3.36%</b>		
TREPS*		5.02%
Reverse Repos		2.08%
Net Current Assets:		-3.74%
<b>Total Net Assets as on 31-May-2020 100.00%</b>		

\*TREPS : Tri-Party Repo

### Quantitative Data

YTM <sup>4</sup>	5.85%
Average Maturity	4.01 years
Modified Duration	3.29 years

### Rating Profile





# Comparative Performance of Debt Schemes

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

Fund Manager - Gautam Bhupal (For Equity) Effective 23 July 2019. Total Schemes Managed - 6

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	10,223	2.24	11,067	3.44	13,061	5.48	37,996	8.55
Scheme Benchmark (CRISIL Hybrid 85+15 Conservative Index)	10,867	8.69	12,493	7.71	15,148	8.65	36,433	8.27
Additional Benchmark (CRISIL 1 Year T-Bill Index)	10,801	8.03	12,331	7.24	14,169	7.21	26,653	6.21
Additional Benchmark (CRISIL 10 Year Gilt Index)	11,300	13.00	12,378	7.37	14,893	8.29	26,101	6.07

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

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	11,089	10.92	12,241	6.98	14,136	7.16	33,657	7.19
Scheme Benchmark (CRISIL Composite Bond Fund Index)	11,303	13.07	12,816	8.63	15,493	9.14	33,603	7.18
Additional Benchmark (CRISIL 10 year Gilt Index)	11,302	13.06	12,379	7.38	14,898	8.29	29,966	6.48

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

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	11,027	10.30	12,163	6.75	14,162	7.20	27,339	8.27
Scheme Benchmark (CRISIL Composite Bond Fund Index)	11,303	13.07	12,816	8.63	15,493	9.14	27,021	8.17
Additional Benchmark (CRISIL 10 year Gilt Index)	11,302	13.06	12,379	7.38	14,898	8.29	24,310	7.27

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

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

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

# Comparative Performance of Debt Schemes

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

HSBC Short Duration Fund	Inception Date: 10-Dec-02							
	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	9,017	-9.86	10,154	0.51	11,805	3.37	27,599	5.98
Scheme Benchmark (CRISIL Short Term Bond Fund Index)	11,044	10.47	12,654	8.17	14,960	8.38	34,603	7.36
Additional Benchmark (CRISIL 1 Year T-Bill Index)	10,801	8.03	12,331	7.24	14,169	7.21	28,384	6.15

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

HSBC Low Duration Fund <sup>1</sup>	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	8,738	-12.65	9,946	-0.18	11,510	2.85	14,428	4.90
Scheme Benchmark (CRISIL Low Duration Debt Index)	10,820	8.22	12,549	7.87	14,781	8.12	18,778	8.57
Additional Benchmark (CRISIL 1 Year T-Bill Index)	10,801	8.03	12,331	7.24	14,169	7.21	17,159	7.30

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

HSBC Cash Fund <sup>2</sup>	Inception Date: 04-Dec-02													
	7 Days		15 Days		30 Days		1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
Fund / Benchmark (Value of ₹10,000 invested)														
HSBC Cash Fund	10,006	3.17	10,017	4.13	10,037	4.54	10,569	5.67	12,150	6.70	14,044	7.02	19,853	7.88
Scheme Benchmark (CRISIL Liquid Fund Index)	10,007	3.42	10,018	4.47	10,045	5.41	10,603	6.01	12,208	6.87	14,090	7.09	19,803	7.85
Additional Benchmark (CRISIL 91 Day T-Bill Index)	10,002	1.25	10,017	4.11	10,038	4.59	10,606	6.04	12,095	6.54	13,867	6.75	19,197	7.48

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

HSBC Overnight Fund <sup>2</sup>	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	10,457	4.56	NA	NA	NA	NA	10,472	4.59
Scheme Benchmark (CRISIL Overnight Index)	10,473	4.72	NA	NA	NA	NA	10,488	4.75
Additional Benchmark (Nifty 1D Rate Index)	10,471	4.72	NA	NA	NA	NA	10,487	4.76

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.

<sup>1</sup>Pursuant 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.

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

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

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

# Section II - How to read Factsheet

## Application Amount for Fresh Subscription

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

## AUM

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

## Benchmark

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

## Beta

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

## Exit Load

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

## Entry Load

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

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

## Fund Manager

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

## Holdings

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

## Minimum Additional Amount

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

## Modified Duration

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

## NAV

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

## Nature of Scheme

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

## Rating Profile

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

## Sharpe Ratio

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

## SIP

SIP or Systematic Investment Plan works on the principle of making periodic investments of a fixed sum. It works similar to a recurring bank deposit. For instance, an investor may opt for an SIP that invests ₹500 every 15<sup>th</sup> 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

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

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Investors should not invest in the Scheme solely based on the information provided in this document and should read the Combined Scheme Information Document and, Statement of Additional Information of the Fund for details. This document does not constitute an offering document.

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

**HSBC Asset Management (India) Pvt.Ltd. CIN NO: U74140MH2001PTC134220.**

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**Fax :** 022-49146254 **Email :** [hsbcmf@camsonline.com](mailto:hsbcmf@camsonline.com) **Website :** [www.assetmanagement.hsbc.com/in](http://www.assetmanagement.hsbc.com/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 :** Amar Avinash Corporate City, Sector No. 11, Bund Garden Road, Pune - 411 011.