



The Asset

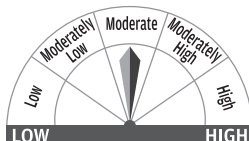
Factsheet - August 2020

HSBC Corporate Bond Fund

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

NFO Period: 14 - 28 September 2020

Scheme re-opens for continuous sale and repurchase on: September 30, 2020

Scheme Name	Riskometer
HSBC Corporate Bond Fund (An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds) This product is suitable for investors who are seeking*: ▶ Income over medium term. ▶ Investment predominantly in corporate bond securities rated AA+ and above.	 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.

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

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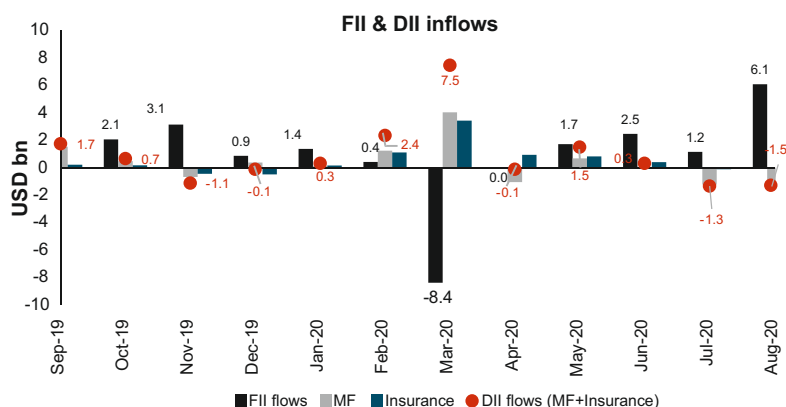
FUND MANAGER COMMENTARY



Equity Markets

Equity Market Indices

Indices	Last Close	1 Month (Change in %)	CYTD (Change in %)
Domestic			
S&P BSE Sensex TR	56932	2.8%	-5.4%
Nifty 50 TR	16110	3.0%	-5.7%
S&P BSE 200 TR	5814	3.4%	-4.3%
S&P BSE 500 TR	17986	3.9%	-3.9%
S&P BSE Midcap TR	17685	6.6%	-1.2%
S&P BSE Smallcap TR	17156	10.2%	5.5%
NSE Large & Midcap 250 TR	7268	5.5%	-2.0%
S&P BSE India Infrastructure Index TR	188	9.7%	-13.8%
MSCI India USD	556	3.4%	-6.0%
MSCI India INR	1327	1.8%	-3.1%
INR - USD	74	-1.6%	3.1%
Crude Oil	45	4.6%	-31.4%



Market Review

Equity markets continued to rise and recorded the third consecutive month of gains. The FII flows continued unabated and recorded one of the highest ever monthly net inflows at USD 6.1 bn. The strong profitability beats in the quarterly results season along with sanguine management commentaries on the recovery path aided the positive sentiments. The broader market indices outperformed the benchmark indices during the month. On the other hand, daily COVID-19 cases continued to rise in India, the 1QFY21 GDP print surprised on the negative and re-emergence of geo-political tensions with China has raised fresh concerns.

BSE Sensex and CNX Nifty gained 2.8% / 3.0% while the broader market indices viz BSE Midcap and Smallcap indices significantly outperformed the benchmark market indices and returned 6.6% / 10.2% respectively. From the lows seen in March, the Nifty index has gained over 50%.

India reported its highest single day COVID-19 cases of over 80,000 towards the month end, which was also the highest daily case load reported for any country. Daily new cases for August increased to an average of 64,000+ cases compared to about 36,000+ cases in July. However, India continues to do well with a low case-fatality ratio (~1.8% in Aug end vs. ~2.2% in July end), while the recovery rate also showed continuous improvement (~77% in Aug end vs. ~62% in July end). The central government announced further easing of restrictions (except for containment areas) as the country entered 'Unlock 4.0' phase starting September.

The 1QFY21 results season held up well compared to beaten down expectations as most part of the quarter was disrupted by the lockdown. For Nifty 50 companies, while revenues fell ~30% YoY but the operating profit (i.e. EBITDA) decline was contained at much lower levels as companies were able to manage costs efficiently. Earnings (PAT) decline was broadly in-line with the revenue decline. In another positive trend, the cumulative monsoon rainfall this season is tracking at +10% above LPA with 33 out of 36 meteorological sub-divisions receiving excess or normal rainfall.

The GDP contraction for the lockdown impacted quarter (1QFY21), came in at 23.9% YoY, which was worse than market estimates (-18% YoY). This higher than estimated contraction has led to downgrades in GDP contraction estimates for full year FY21 (now at 7% decline). Agriculture segment was the lone bright spot during the impacted quarter, showing a growth of 3.4% YoY. 1QFY21 is the worst impacted quarter due to the lockdown and hence we should see sequential pick-up in growth from hereon, even as the YoY momentum is expected to remain in the contraction zone for couple more quarters.

The RBI maintained a status-quo on rates during the August MPC meeting, but remained committed to its accommodative stance. RBI also announced the option of one-time restructuring of loans given the COVID-19 situation, wherein banks were given leeway in carrying these assets as 'standard assets' without the need for normal extent of provisioning.

At USD 6.10 of net inflows, the FII segment raked in the best month in almost a decade (2nd best month ever in terms of net inflows after USD 6.37 in Sep 2010). As at end of Apr-20, YTD net outflows were tracking at USD 6.63 bn and after this record inflow during Aug-20, the YTD net inflow tally stood at USD 4.81. So, the past 4 months have seen a cumulative net inflows of USD 11.44 bn. On the contrary, the DIIs flows momentum weakened further and as they saw second consecutive month of net outflows (~USD 1.48 bn). MFs witnessed USD 1.12 bn of net outflows while Insurers saw net outflows to the tune of USD 360 mn. On a CYTD basis, DIIs are net buyers in equities to the tune of USD 9.04 bn with Insurers leading the net inflow tally at USD 6.42 bn while MFs were net buyers to the tune of USD 2.63 bn.

Global Market Update

Global equity markets registered another month of strong gains as the recovery rally continued driven by pick-up in economic activity across a range of economies, albeit from historically depressed levels. Despite the optimism reflected in the positive market moves, the pace of recovery remains uncertain, especially beyond the current quarter. The possibility of a 'swoosh' style recovery for the global economy is going to be the base case at this juncture which shall mean a sharp rebound (which we have already witnessing) in the near-term followed by a more gradual recovery. In the US, the Federal Reserve announced an updated monetary policy maintaining its resolve to target 2% inflation and maximum employment. However, a shift to average inflation targeting and focus on closing employment shortfalls, officially provides room for inflation to temporarily exceed target. We see the monetary policy across key central banks to remain supportive in the interim, in order to boost economic activity and support fiscal stimulus efforts by governments. Worsening global relations with China could be a risk to contend with in the near term.

Global Market Indices

Indices	Last Close	1 Month (Change in %)	CYTD (Change in %)
International (in USD)			
MSCI World	2,456	6.5%	4.1%
Dow Jones	28,430	7.6%	-0.4%
S&P 500	3,500	7.0%	8.3%
MSCI EM	1,102	2.1%	-1.2%
MSCI Europe	1,652	3.9%	-7.4%
MSCI UK	935	2.8%	-21.4%
MSCI Japan	3,341	7.6%	-2.8%
MSCI China	100	5.6%	17.9%
MSCI Brazil	1,490	-9.0%	-37.2%

Macro market view

The ~24% decline in GDP for the 1QFY21 marks the worst phase of economic impact as almost 50% of quarter witnessed the impact of the lockdown. However, the sharp rally in the equity markets (over 50% from the March lows), discounts a recovery path ahead and of normalcy returning from 2HFY21 onwards. Market levels are also currently discounting that the resurgence in the infections will be managed and as such, some localized containment efforts to be effective in controlling the spread. The recovery path is anticipated to coincide with the festival season demand with economic activities also expected to return to normalcy by then. Risks to these assumptions are continuation of virus spread leading to extensive and extended lockdowns. It may delay the recovery path and push forward the timeline, which is already priced in by the markets after the rally. At the start of 2020, the GDP growth estimate for FY21 was hovering close to +6% YoY but this has been continuously downgraded ever since, owing to the pandemic disruption. The estimate is currently at -5.5% (source: Bloomberg), which is still at a risk of further downgrades. The delta of this swing in estimates is large and even though the supply side pressures (which is accounting for the bulk of the negative swing), shall reverse given the steady ease in restrictions post lockdown, the demand side recovery is something that we need to closely watch-out for. We are concerned that, despite the reopening of the economy, the second order impact of the lockdown could be felt through several segments of the real economy (disruption in household incomes, employment losses in unorganized sector, deterioration in asset quality for corporates, among others). So this may delay the demand recovery. Additionally, the fiscal room available for the government in providing continued direct support to revive the flagging demand, is limited. The investment cycle will also likely to be pushed back further. Since the global growth is also going to take a beating, the external demand environment is also likely to remain challenging.

Equity Market view

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

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

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

Valuations

Nifty is currently trading at 24x / 17.4x FY21/22 expected consensus earnings which are at Rs. 473 / 655 respectively. 1QFY21 has witnessed a meaningful impact due to lockdown and a gradual recovery path would mean that FY21 earnings could also be at the risk for some further downgrades. Current market valuations are trending above historical averages.

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

Key Factors to Consider

- Peaking of the COVID-19 infections and flattening of the new infections curve globally and in India
- Ongoing global response to the COVID-19 pandemic and containment measures
- Impact of COVID-19 on economic growth as well as on corporate earnings in India
- Follow on fiscal and monetary actions in India to contain the impact of the crisis
- Concerns on escalation of the India – China border dispute
- 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

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

We also believe that, in the short term, growth will be scarce and the balance sheet strength would come under test. Therefore, we are positively disposed towards companies that have higher earnings resilience and have stronger balance sheet. We believe that the revenue and earnings resilience is most likely to be demonstrated by segments that are in the business of providing basic and essential products/services. We have a positive view of these sectors. We are also positive on the beneficiaries of the global supply chain diversification, away from China. (e.g. Specialty Chemicals). We are moderately positive on companies that can demonstrate faster rebound in the economic recovery process. Thus, within discretionary consumption we prefer Consumer goods and Auto OEMs as against Consumer Services and Auto Ancillaries. In Materials we have a clear preference for cement. We are neutral on Financials, where we believe that growth would slow-down as well as see the risk of non-performing loans spiking, going forward. However, we believe that the Government / RBI interventions could ensure that the dislocation is short term in nature and larger players with strong liability franchise, efficient risk management framework and future ready digital platforms, should eventually gain. Our exposure in financials is primarily through select large Private Banks and large NBFCs. We have a neutral position in Technology sector given their ability to navigate the current phase much better and the sector being a beneficiary of shift to digital and increased demand for technology in the medium term. Currently, we believe that private sector capex as well as government capex will get delayed and we hold negative view on the sectors dependent on capex. We also have negative view on labour intensive sectors such as construction, travel, hospitality etc.

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

Source – Bloomberg, HSBC Asset Management India.

Sector Allocation

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

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

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



Debt Markets

Market Summary for the month of August

The fixed-income markets in August '20 traded largely with a negative bias with material weakness in the second half of the month. Benchmark witnessed movement from 5.77% to 6.20% towards the end of the month, retracing sharply to 5.93% on 1 September '20. The month started with RBI policy with an expected pause, however as some sections of the market expected some rate actions or some accommodative measures like Open Market Operations (OMO) calendar markets were bearish post policy. The bearish trend continued following the higher than expected inflation numbers and Monetary Policy Committee (MPC) minutes being more hawkish than expected, focusing more on the near term inflation pressures. Some relief came towards the end of the month with Operation Twist of INR 200 bn announcement. Additional measures including further Twist Operations totaling INR 200 bn, increase in Hold to Maturity of Statuary Liquidity Ratio (SLR) securities by banks were announced on 31 August '20. RBI also indicated that it would conduct further long term repo operations (LTRO) which banks could use by banks to refinance existing LTROs borrowed earlier. Markets witnessed some retracement in negative movement post RBI announcement.

Outlook

Growth continues to remain very weak and tax collections remain way below target. RBI has retained its accommodative stance and its actions indicate that RBI will remain supportive. But the dilemma of higher inflation vs weak growth will continue to plague any rate cut decisions in the near term. In addition, overhang of fiscal deficit and higher supply remains. RBI support and expectation of positive output from agriculture remains the silver lining. In addition, currency appreciation and piling up of reserves by the central bank is a strong defense against any currency shocks as fear of rating downgrade during the course of the year remains. Overall, while in the immediate policy there may or may not be a rate action from RBI, its accommodative stance and focus to support growth is expected to continue.

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

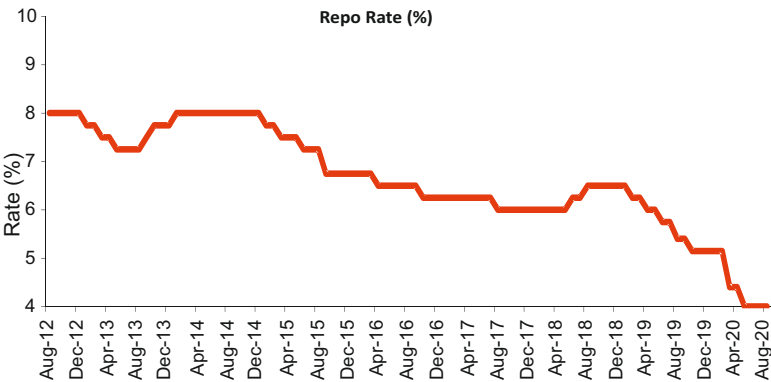
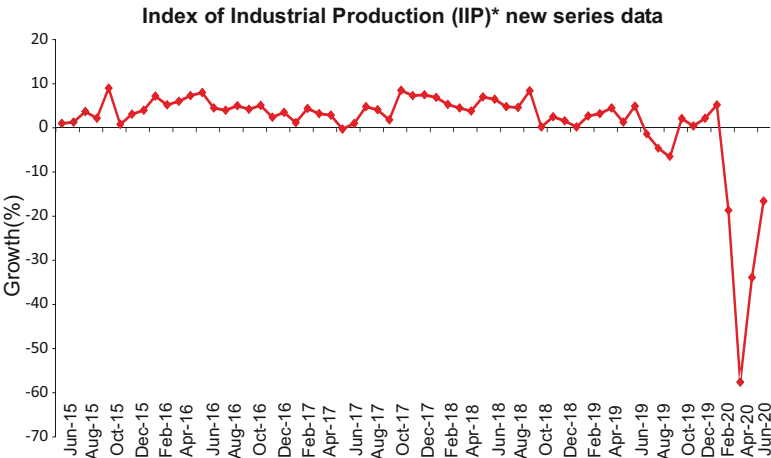
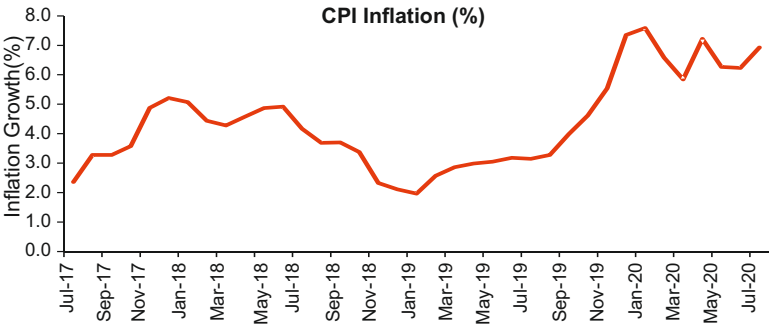
In the corporate space, spread movement was in line with G-sec at the longer end. While shorter end remained supported by liquidity. Also corporate borrowing saw some pick up. Therefore, while we do not see any attractive spread play at the current levels but are constructive at the low to medium term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

RBI Actions: Pause with accommodative stance on the policy followed by supportive measures

RBI policy on the 6 August '20 maintained its accommodative stance while pausing on the rate cutting action after a cumulative 115 bps of cut since Feb 2020. The key criteria for the policy action as further elaborated in the minutes was concerns on the inflation trajectory. Inflation numbers printing higher than 6% consistently with an uncertain outlook led to the pause decision. RBI however said that they maintain an accommodative stance acknowledging the weak growth. Alongside, RBI also said that they do expect inflation to trend below target of 4% in 2H of FY21 and being mindful of the growth challenge has maintain accommodative stance as long as it requires to revive growth.

Subsequently RBI followed up with an operation twist of INR 200 bn and then on the last day of the month announced a few additional measures to support the market which included

a) Additional Operation Twist of INR 200 bn (INR 100 bn in two tranches)



Key rates (in %)	Current	Previous month
3M T-Bill	3.25	3.29
1Y G-Sec	3.75	3.66
3YG-Sec	4.98	4.73
5Y G-Sec	5.48	4.99
10Y G-sec	6.12	5.84
AAA 5Yr Corp Bond	5.65	5.50
AAA 10yr Corp Bond	6.55	6.45
USDINR	73.62	74.81
Brent Oil (USD Per Barrel)	45.28	43.30

Key Rates	Latest	3 Months Ago
Call Rate	3.50	3.60
Repo rate	4.00	4.00
1Y OIS	3.85	3.69
5Y OIS	4.56	4.17

- b) INR 1 trillion of Long Term Repo Operations which can be used to replace the earlier LTRO (announced in Feb 2020 @ 5.15%) at 4.0%
- c) Relaxing HTM limits for banks from 19.5% to 22% of NDTL.

These measures seem to be directed to provide the much needed relief to the bond markets.

Growth outlook – Q1 GDP was the weakest among nations

- Q1FY21 GDP came in at -23.9%, lower than most consensus estimates and weakest among many nations in the world. Within the decline, agriculture was the only saving grace at 3.4% while industry and services saw a decline of -38.1% and -20.6% respectively. Q2 recovery is also not expected to be robust as there has been pockets of lockdowns throughout the country. IIP fell by 16.6% in June '20 though better than market expectations and better than 34.7% in May '20. Capital goods saw the sharpest contraction at -36.9%, infra at -21.3%, consumer durables by -35.5% while consumer non-durables saw robust growth at +14% v/s 11% contraction in May '20.

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

- Fiscal Deficit:** Apr - July '20 fiscal deficit has reached 103% of the target driven by lower than budgeted tax revenues (-30% y-o-y) while expenditure is as per budget. Q1 revenues have reached only 7% of the budgeted estimates (vs 15% last year), while expenditure is 11% higher y-o-y. Pick up in revenues in July '20 has been somewhat sluggish, thereby reiterating the overhang on the extent of fiscal deficit stretch and the resultant impact on borrowing. Recall, that gross market borrowing is already revised to INR 12 trillion vs initial budget estimates of INR 7.8 trillion. While RBI actions have been supportive, the devolvement in one auction in the middle of August '20 resurfaced the concerns. While any direct stimulus from the government seems somewhat unlikely with the limited fiscal space, pick up in revenue collections remains the key.
- GST collection for the month of July 2020 (collected in August 2020) came in at INR 865 bn a tad below previous month collection of INR 874 bn. This suggests that consumption has been stagnant in July and pickup in activity only gradual. However, heading into September and beyond, with the opening up of the economy, we would expect the pace of recovery to pick up from Q3 (October) onwards.

Inflation Outlook: consecutive reading of over 6% bring some unease; however expect reversal in current trend

India CPI inflation for July '20 came in at 6.93%, above market expectations of ~6.3% and higher than upward revised 6.23% (from 6.09%) in June '20. Spike was led by food inflation which moved to 9.6% v/s 8.7% y-o-y while core also moved higher to 5.8% from 5.4%. The rise in food was due to sharp spikes in prices of vegetables, fruits while other food products also saw steady increase. Some of that increase is seasonal in nature. Overall food inflation is expected to stay elevated until Sep – Oct '20. On the core side, transportation and personal care (partly due to gold prices) were contributors but there were also sharp spikes in likes of pan, tobacco and other items such as household goods and services while some others moderated from June. Overall the trajectory of inflation remains uncertain as lockdown related supply shocks are yet to wean off and trajectory of core inflation is also ambiguous with impetus on growth pick up. However, on the positive side, healthy monsoon and weaning off pandemic related shocks should over Q3 and beyond see inflation trending towards 4% and below.

External Factors – Oil and currency remain stable

- Oil:** Oil prices have trended in a range of USD 44-46 per barrel, settling at ~USD45 per barrel towards the end of the month. While it remained around the USD45 levels for most part of the month, some easing of supply cuts led to movement upto USD 43.6 and talks of supply disruptions upto USD 46.5. As long as there are no visible signs of strong global revival (which should be a fall out of the pandemic abating on a large scale), oil prices should not be a significant concern.
- Currency:** USDINR saw strong appreciation during the latter part of the month driven by a) strong equity inflows and b) dollar weakness. From 75 levels, currency touched below 73 levels after August end. FPI flows were aided by equity raising by several large banks. Debt FPI flows were however negative. RBI continues to build its FX reserves and has increased ~\$15bn during the month to reach \$537.6bn by the third week of August. These reserves act as a strong potential cushion against any currency volatility in future.

Source: Bloomberg, for all data except where mentioned otherwise

Data as on 31 August 2020

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

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

[^]Debt Allocation of 85% and 35% in respective indices represented by CRISIL Composite Bond Index.
[£] The equity component of the Index has been changed from Nifty 50 to S&P BSE - 200 and will be represented by Total Return variant of S&P BSE - 200 TRI.
[#] Monthly income is not assured and is subject to the availability of distributable surplus.
^{^^}The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.
Criteria for Large, Mid & Small companies - SEBI has demarcated the definitions of large cap, mid cap and small cap companies as given below.
Large Cap: 1st -100th company in terms of full market capitalization, Mid Cap: 101st -250th company in terms of full market capitalization, Small Cap: 251st company onwards in terms of full market capitalization of large/mid/small cap companies. A list of stocks as per above criteria will be uploaded on AMFI website and updated every six months by AMFI.

HSBC Large Cap Equity Fund

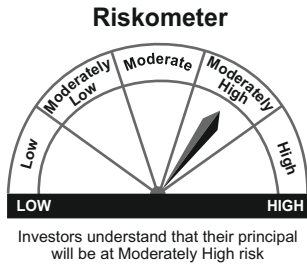
Large Cap Fund - An open ended equity scheme predominantly investing in large cap stocks.

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

This product is suitable for investors who are seeking*:

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

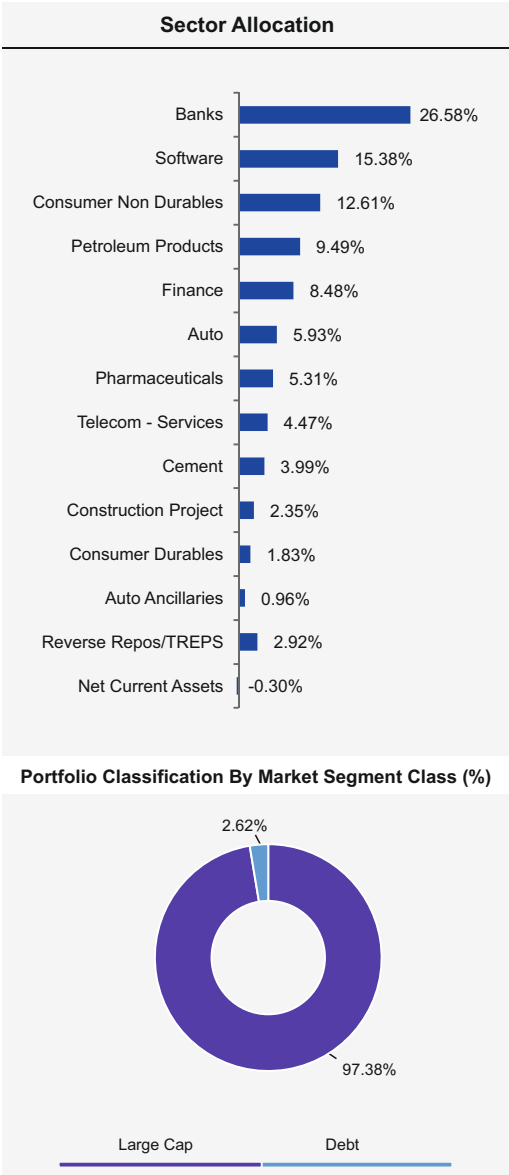
***Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**



Fund Details		
Date of Allotment	10-Dec-02	
Benchmark	Nifty 50 TRI	
NAV (as on 31.8.20)		
Growth	₹ 210.8448	
Direct Growth	₹ 223.7041	
AUM (as on 31.8.20)	₹ 602.80 Cr	
AAUM (for the month of Aug)	₹ 601.87 Cr	
Fund Manager & Experience		
Neelotpal Sahai		
Total Experience	29 Years	
Managing this fund	Since May 27, 2013	
Minimum Investment ¹		
Lumpsum	₹ 5,000	
SIP	₹ 500	
Additional Purchase	₹ 1,000	
Entry load :	"NA"	
Exit load :	1 % if redeemed / switched out within 1 year from date of allotment, else nil	
Ratios ²		
Standard Deviation	20.05%	
Beta (Slope)	0.91	
Sharpe Ratio ³	0.06	
Month End Total Expenses Ratios (Annualized) ⁴		
Other than Direct ⁵	2.48%	
Direct	1.55%	
Portfolio Turnover (1 year)	1.02	
Dividend History (Rate ₹/Unit)		
Record Date Plans/Options	Individual /HUF	NAV (₹) Cum-Dividend
Dividend		
26-Dec-19	1.99217	30.9007
26-Dec-18	1.77082	28.5568
28-Dec-17	3.50000	33.2519
Dividend - Direct		
26-Dec-19	2.21352	32.8511
26-Dec-18	1.99217	30.2377
28-Dec-17	3.50000	34.7739
Dividend is net dividend. Upon payment of dividend, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹10 per unit. For complete dividend history, please refer our web site http://www.assetmanagement.hsbc.com/in		
¹ in multiples of Re 1 thereafter.		
² Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.		
³ Risk free rate: 3.78% (FIMMDA-NSE Mibor) as on Aug 31, 2020)		
⁴ TER Annualized TER including GST on Investment Management Fees		
⁵ Continuing plans		

Issuer	Industries	% to Net Assets
EQUITY		97.38%
HDFC Bank	Banks	10.00%
Reliance Industries	Petroleum Products	9.49%
ICICI Bank	Banks	8.84%
Infosys	Software	8.47%
Hindustan Unilever	Consumer Non Durables	6.15%
Kotak Mahindra Bank	Banks	4.65%
Housing Development Finance Corp	Finance	4.56%
Maruti Suzuki India	Auto	4.54%
Bharti Airtel	Telecom - Services	4.47%
Tata Consultancy Services	Software	3.74%
HCL Technologies	Software	3.17%
Axis Bank	Banks	3.09%
Bajaj Finance	Finance	2.89%
Shree Cement	Cement	2.69%
Sun Pharmaceutical Industries	Pharmaceuticals	2.59%
Larsen & Toubro	Construction Project	2.35%
Asian Paints	Consumer Non Durables	2.05%
Marico	Consumer Non Durables	1.84%
Titan Company	Consumer Durables	1.83%
Godrej Consumer Products	Consumer Non Durables	1.62%
Lupin	Pharmaceuticals	1.54%
Eicher Motors	Auto	1.39%
Ultratech Cement	Cement	1.30%
Cipla	Pharmaceuticals	1.18%
SBI Life Insurance Company	Finance	1.03%
MRF	Auto Ancillaries	0.96%
ITC	Consumer Non Durables	0.95%
Cash Equivalent		2.62%
TREPS*		1.62%
Reverse Repos		1.30%
Net Current Assets:		-0.30%
Total Net Assets as on 31-Aug-2020		100.00%

*TREPS : Tri-Party Repo



HSBC Large and Mid Cap Equity Fund

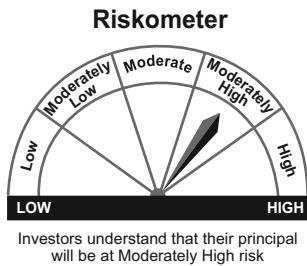
Large and Mid Cap Fund - An open ended equity scheme investing in both large cap and mid cap stocks.

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

This product is suitable for investors who are seeking*:

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

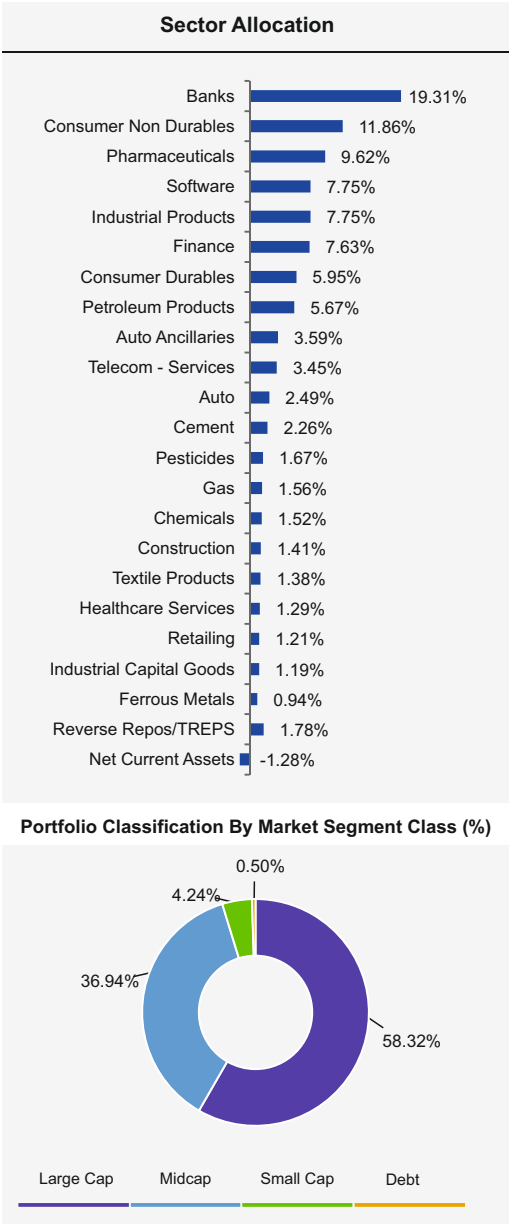
***Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**



Fund Details	
Date of Allotment	28-Mar-19
Benchmark	NIFTY Large Midcap 250 TRI
NAV (as on 31.8.20)	
Growth	₹ 9.7860
Direct Growth	₹ 10.0152
AUM (as on 31.8.20)	₹ 550.42 Cr
AAUM (for the month of Aug)	₹ 559.13 Cr
Fund Manager & Experience	
Neelotpal Sahai	
Total Experience	29 Years
Managing this fund	Since Mar 28, 2019
Amaresh Mishra	
Total Experience	19 Years
Managing this fund	Since July 23, 2019
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹ 1,000
Entry load : "NA"	
Exit load : 1 % if redeemed / switched out within 1 year from date of allotment, else nil	
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	2.44%
Direct	0.81%
Portfolio Turnover (1 year)	
0.95	
¹ in multiples of Re 1 thereafter.	
² TER Annualized TER including GST on Investment Management Fees	
³ Continuing plans	

Issuer	Industries	% to Net Assets
EQUITY		99.50%
HDFC Bank	Banks	7.60%
Reliance Industries	Petroleum Products	5.67%
ICICI Bank	Banks	5.38%
Infosys	Software	4.22%
Bharti Airtel	Telecom - Services	3.45%
Tata Consumer Products	Consumer Non Durables	2.90%
Hindustan Unilever	Consumer Non Durables	2.89%
IPCA Laboratories	Pharmaceuticals	2.85%
Kotak Mahindra Bank	Banks	2.55%
Maruti Suzuki India	Auto	2.49%
Balkrishna Industries	Auto Ancillaries	2.40%
Axis Bank	Banks	2.26%
Housing Development Finance Corp	Finance	2.16%
Supreme Industries	Industrial Products	1.94%
Jubilant Foodworks	Consumer Non Durables	1.90%
Bajaj Finance	Finance	1.90%
HCL Technologies	Software	1.89%
SBI Life Insurance Company	Finance	1.88%
Sun Pharmaceutical Industries	Pharmaceuticals	1.84%
Voltas	Consumer Durables	1.73%
Cholamandalam Investment & Fin Co	Finance	1.69%
P I Industries	Pesticides	1.67%
Tata Consultancy Services	Software	1.64%
AIA Engineering	Industrial Products	1.64%
Polycab India	Industrial Products	1.62%
Mahanagar Gas	Gas	1.56%
Aarti Industries	Chemicals	1.52%
City Union Bank	Banks	1.52%
SRF	Industrial Products	1.47%
The Phoenix Mills	Construction	1.41%
Dr. Reddy's Laboratories	Pharmaceuticals	1.39%
Page Industries	Textile Products	1.38%
Natco Pharma	Pharmaceuticals	1.37%
Whirlpool of India	Consumer Durables	1.35%
Marico	Consumer Non Durables	1.34%
Symphony	Consumer Durables	1.32%
Dr. Lal Path Labs	Healthcare Services	1.29%
Aditya Birla Fashion and Retail	Retailing	1.21%
ACC	Cement	1.20%
Sundram Fasteners	Auto Ancillaries	1.19%
Honeywell Automation India	Industrial Capital Goods	1.19%
United Breweries	Consumer Non Durables	1.10%
Lupin	Pharmaceuticals	1.10%
KEI Industries	Industrial Products	1.08%
Laurus Labs	Pharmaceuticals	1.07%
Birla Corporation	Cement	1.06%
Asian Paints	Consumer Non Durables	1.04%
Dixon Technologies (India)	Consumer Durables	1.03%
Tata Steel	Ferrous Metals	0.94%
ITC	Consumer Non Durables	0.69%
TTK Prestige	Consumer Durables	0.52%
Cash Equivalent		0.50%
TREPS*		0.99%
Reverse Repos		0.79%
Net Current Assets:		-1.28%
Total Net Assets as on 31-Aug-2020		100.00%

*TREPS : Tri-Party Repo



HSBC Multi Cap Equity Fund

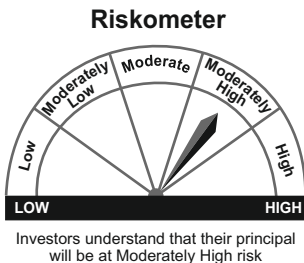
Multi Cap Fund - An open ended equity scheme Investing across large cap, mid cap, small cap stocks.

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

This product is suitable for investors who are seeking*:

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

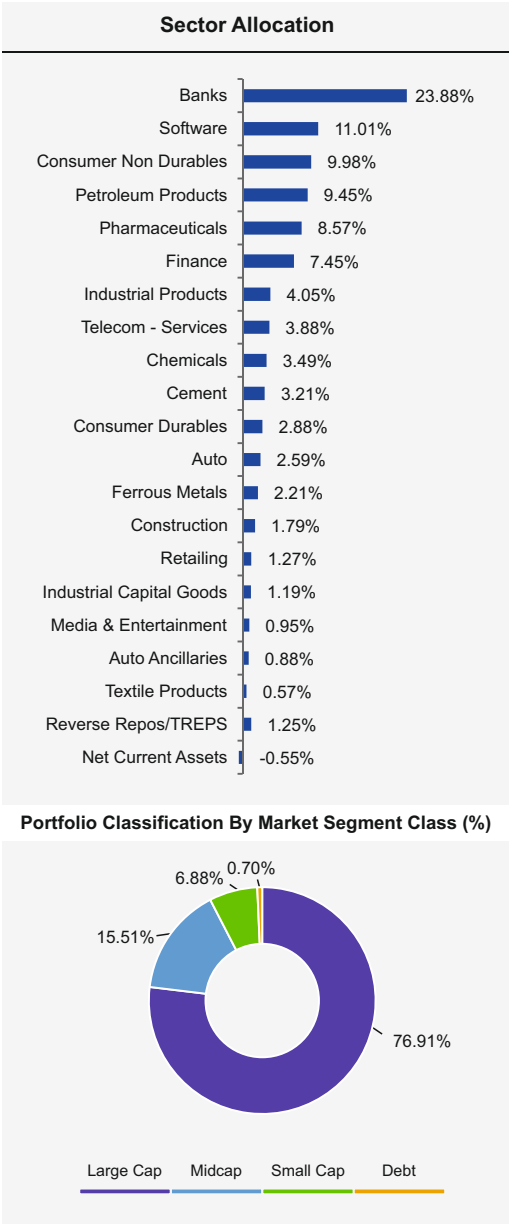
***Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**



Fund Details		
Date of Allotment	24-Feb-04	
Benchmark	NIFTY 500 TRI ⁶	
NAV (as on 31.8.20)		
Growth	₹ 82.5565	
Direct Growth	₹ 87.8603	
AUM (as on 31.8.20)	₹ 330.26 Cr	
AAUM (for the month of Aug)	₹ 332.89 Cr	
Fund Manager & Experience		
Neelotpal Sahai		
Total Experience	29 Years	
Managing this fund	Since May 27, 2013	
Minimum Investment ¹		
Lumpsum	₹ 5,000	
SIP	₹ 500	
Additional Purchase	₹ 1,000	
Entry load :	"NA"	
Exit load : 1 % if redeemed / switched out within 1 year from date of allotment, else nil		
Ratios ²		
Standard Deviation	23.24%	
Beta (Slope)	1.01	
Sharpe Ratio ³	-0.06	
Month End Total Expenses Ratios (Annualized) ⁴		
Other than Direct ⁵	2.56%	
Direct	1.38%	
Portfolio Turnover (1 year)	1.10	
Dividend History (Rate ₹/Unit)		
Record Date Plans/Options	Individual /HUF	NAV (₹) Cum-Dividend
Dividend		
26-Feb-19	1.68228	23.5590
27-Feb-18	2.25000	28.2124
24-Mar-17	1.50000	25.8408
Dividend - Direct		
26-Feb-20	1.77082	27.0263
26-Feb-19	1.90363	26.3947
27-Feb-18	2.25000	31.1273
Dividend is gross dividend. Upon payment of dividend, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹10 per unit. For complete dividend history, please refer our website http://www.assetmanagement.hsbc.com/in ¹ in multiples of Re 1 thereafter.		
² Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.		
³ Risk free rate: 3.78% (FIMMDA-NSE Mibor) as on Aug 31, 2020)		
⁴ TER Annualized TER including GST on Investment Management Fees		
⁵ Continuing plans		
⁶ The benchmark of the scheme has been changed from S&P BSE 200 TRI to NIFTY 500 TRI with effect from November 18, 2019		

Issuer	Industries	% to Net Assets
EQUITY		99.30%
HDFC Bank	Banks	9.80%
Reliance Industries	Petroleum Products	9.45%
ICICI Bank	Banks	7.77%
Infosys	Software	5.62%
Hindustan Unilever	Consumer Non Durables	5.45%
Bajaj Finance	Finance	5.28%
Bharti Airtel	Telecom - Services	3.88%
Axis Bank	Banks	3.76%
HCL Technologies	Software	3.68%
Maruti Suzuki India	Auto	2.59%
Kotak Mahindra Bank	Banks	2.55%
Shree Cement	Cement	2.46%
KEI Industries	Industrial Products	2.40%
ICICI Securities	Finance	2.17%
Godrej Consumer Products	Consumer Non Durables	1.97%
Sun Pharmaceutical Industries	Pharmaceuticals	1.97%
Lupin	Pharmaceuticals	1.83%
Laurus Labs	Pharmaceuticals	1.72%
Tata Consultancy Services	Software	1.71%
Cipla	Pharmaceuticals	1.62%
Symphony	Consumer Durables	1.55%
Prestige Estates Projects	Construction	1.50%
APL Apollo Tubes	Ferrous Metals	1.46%
Dabur India	Consumer Non Durables	1.44%
IPCA Laboratories	Pharmaceuticals	1.43%
Titan Company	Consumer Durables	1.33%
Atul	Chemicals	1.31%
Aditya Birla Fashion and Retail	Retailing	1.27%
Honeywell Automation India	Industrial Capital Goods	1.19%
Marico	Consumer Non Durables	1.12%
Aarti Industries	Chemicals	1.11%
SRF	Industrial Products	1.10%
Vinati Organics	Chemicals	1.07%
MRF	Auto Ancillaries	0.88%
Tata Steel	Ferrous Metals	0.75%
Birla Corporation	Cement	0.75%
Sun TV Network	Media & Entertainment	0.69%
Page Industries	Textile Products	0.57%
AIA Engineering	Industrial Products	0.55%
Gayatri Projects	Construction	0.29%
Inox Leisure	Media & Entertainment	0.26%
Cash Equivalent		0.70%
TREPS*		0.69%
Reverse Repos		0.56%
Net Current Assets:		-0.55%
Total Net Assets as on 31-Aug-2020		100.00%

*TREPS : Tri-Party Repo



HSBC Small Cap Equity Fund

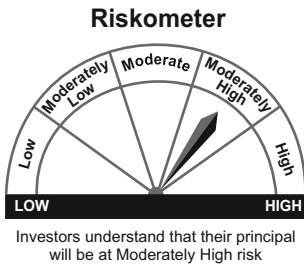
Small Cap Fund - An open ended equity scheme predominantly investing in small cap stocks.

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

This product is suitable for investors who are seeking*:

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

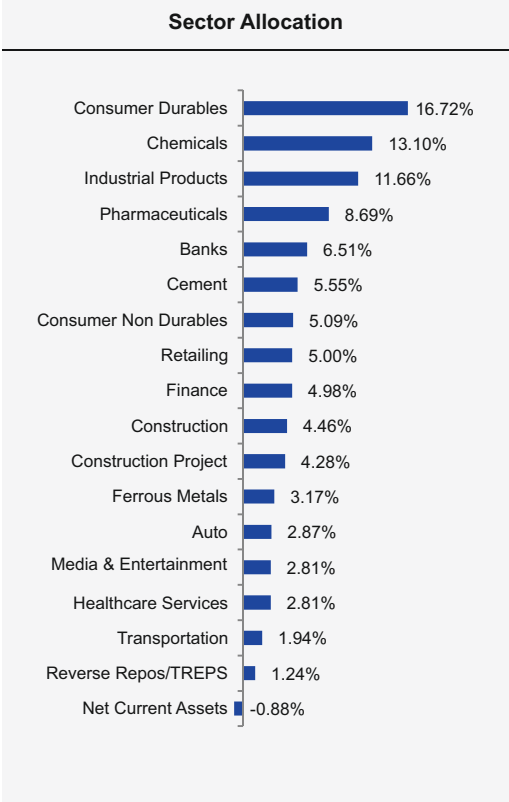
***Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**



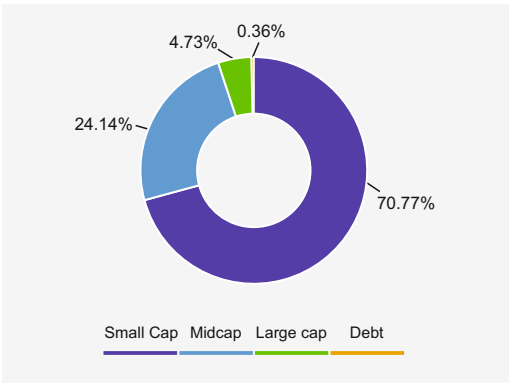
Fund Details		
Date of Allotment	19-May-05	
Benchmark	S&P BSE 250 Small Cap Index TRI	
NAV (as on 31.8.20)		
Growth	₹ 44.4603	
Direct Growth	₹ 47.4926	
AUM (as on 31.8.20)	₹ 303.22 Cr	
AAUM (for the month of Aug)	₹ 301.96 Cr	
Fund Manager & Experience		
Ankur Arora		
Total Experience	16 Years	
Managing this fund	Since Aug 05, 2019	
Minimum Investment ¹		
Lumpsum	₹ 5,000	
SIP	₹ 500	
Additional Purchase	₹ 1,000	
Entry load :	"NA"	
Exit load : 1 % if redeemed / switched out within 1 year from date of allotment, else nil		
Ratios ²		
Standard Deviation	28.73%	
Beta (Slope)	0.89	
Sharpe Ratio ³	-0.19	
Month End Total Expenses Ratios (Annualized) ⁴		
Other than Direct ⁵	2.49%	
Direct	1.09%	
Portfolio Turnover (1 year)	0.63	
Dividend History (Rate ₹/Unit)		
Record Date Plans/Options	Individual /HUF	NAV (₹) Cum-Dividend
Dividend		
30-May-19	1.33	20.0428
30-May-18	1.77	25.4966
02-Nov-16	1.75	21.5706
Dividend - Direct		
30-May-19	1.33	24.6882
30-May-18	1.77	30.7095
02-Nov-16	1.75	25.3345
Dividend is gross dividend. Upon payment of dividend, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹10 per unit. For complete dividend history, please refer our website http://www.assetmanagement.hsbc.com/in		
¹ in multiples of Re 1 thereafter.		
² Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.		
³ Risk free rate: 3.78% (FIMMDA-NSE Mibor) as on Aug 31, 2020)		
⁴ TER Annualized TER including GST on Investment Management Fees		
⁵ Continuing plans		

Issuer	Industries	% to Net Assets
EQUITY		99.64%
Dixon Technologies (India)	Consumer Durables	6.14%
Amber Enterprises India	Consumer Durables	5.15%
JB Chemicals & Pharmaceuticals	Pharmaceuticals	5.08%
KEC International	Construction Project	3.72%
Vinati Organics	Chemicals	3.49%
KEI Industries	Industrial Products	3.27%
APL Apollo Tubes	Ferrous Metals	3.17%
V-Mart Retail	Retailing	3.15%
Laurus Labs	Pharmaceuticals	2.99%
Escorts	Auto	2.87%
Inox Leisure	Media & Entertainment	2.81%
Aarti Industries	Chemicals	2.76%
Can Fin Homes	Finance	2.75%
Radico Khaitan	Consumer Non Durables	2.65%
HDFC Bank	Banks	2.58%
Navin Fluorine International	Chemicals	2.57%
CCL Products (India)	Consumer Non Durables	2.44%
NRB Bearing	Industrial Products	2.40%
Atul	Chemicals	2.29%
Indian Energy Exchange	Finance	2.23%
ICICI Bank	Banks	2.15%
The Phoenix Mills	Construction	2.13%
Srikalahasthi Pipes	Industrial Products	2.08%
Carborundum Universal	Industrial Products	2.04%
Birla Corporation	Cement	2.03%
Brigade Enterprises	Construction	2.02%
Oriental Carbon & Chemicals	Chemicals	1.99%
TTK Prestige	Consumer Durables	1.98%
Redington (India)	Transportation	1.94%
Aditya Birla Fashion and Retail	Retailing	1.85%
Deccan Cements	Cement	1.79%
City Union Bank	Banks	1.78%
Johnson Controls-Hitachi AC India	Consumer Durables	1.76%
JK Lakshmi Cement	Cement	1.73%
Symphony	Consumer Durables	1.69%
Narayana Hrudayalaya	Healthcare Services	1.60%
Polycab India	Industrial Products	1.47%
Metropolis Healthcare	Healthcare Services	1.21%
IPCA Laboratories	Pharmaceuticals	0.62%
Ashoka Buildcon	Construction Project	0.56%
CMI	Industrial Products	0.40%
Gayatri Projects	Construction	0.31%
Cash Equivalent		0.36%
TREPS*		0.69%
Reverse Repos		0.55%
Net Current Assets:		-0.88%
Total Net Assets as on 31-Aug-2020		100.00%

*TREPS : Tri-Party Repo



Portfolio Classification By Market Segment Class (%)



HSBC Infrastructure Equity Fund

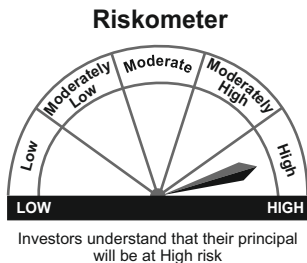
Infrastructure Equity Fund -An open ended equity scheme following Infrastructure theme.

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

This product is suitable for investors who are seeking*:

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

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



Fund Details		
Date of Allotment		23-Feb-06
Benchmark	S&P BSE India Infrastructure Index TRI	
NAV (as on 31.8.20)		
Growth	₹ 13.5745	
Direct Growth	₹ 14.4603	
AUM (as on 31.8.20)		
AAUM (for the month of Aug)	₹ 71.85 Cr	
Fund Manager & Experience		
Gautam Bhupal		
Total Experience	16 Years	
Managing this fund	Since May 11, 2018	
Minimum Investment ¹		
Lumpsum	₹ 5,000	
SIP	₹ 500	
Additional Purchase	₹ 1,000	
Entry load :	"NA"	
Exit load : 1 % if redeemed / switched out within 1 year from date of allotment, else nil		
Ratios ²		
Standard Deviation	29.58%	
Beta (Slope)	1.08	
Sharpe Ratio ³	-0.55	
Month End Total Expenses Ratios (Annualized) ⁴		
Other than Direct ⁵	2.56%	
Direct	1.22%	
Portfolio Turnover (1 year)	0.33	
Dividend History (Rate ₹/Unit)		
Record Date Plans/Options	Individual /HUF	NAV (₹) Cum-Dividend
Dividend		
26-May-08	1.00	13.7160
11-May-07	1.00	12.2390

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

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

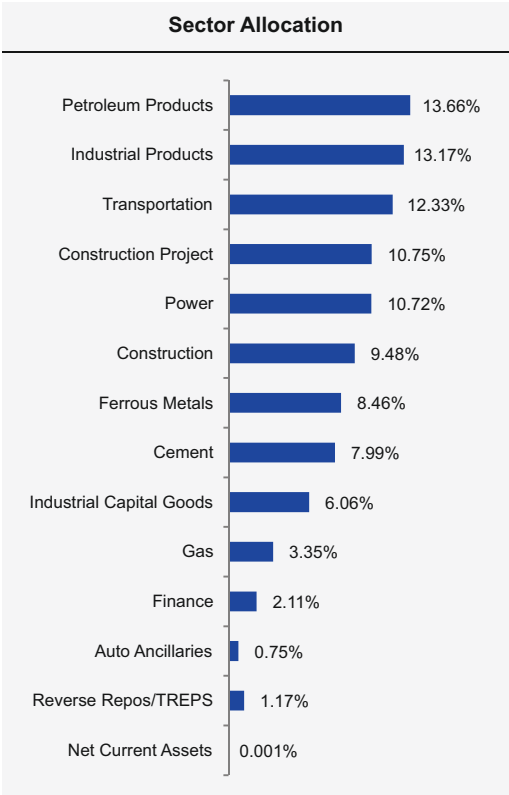
³Risk free rate: 3.78% (FIMMDA-NSE Mibor) as on Aug 31, 2020)

⁴TER Annualized TER including GST on Investment Management Fees

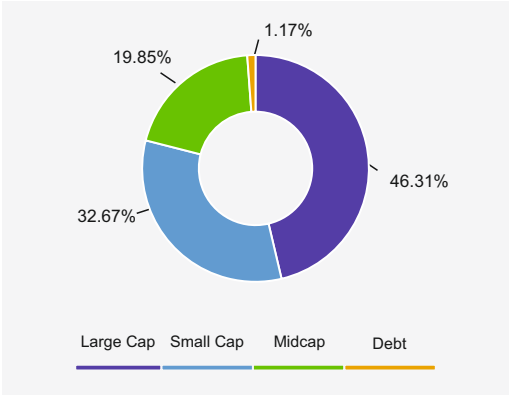
⁵Continuing plans

Issuer	Industries	% to Net Assets
EQUITY		98.83%
Reliance Industries	Petroleum Products	8.55%
Adani Ports & Special Economic Zone	Transportation	8.14%
Larsen & Toubro	Construction Project	7.71%
NTPC	Power	7.27%
APL Apollo Tubes	Ferrous Metals	6.59%
KEI Industries	Industrial Products	5.78%
Ultratech Cement	Cement	3.85%
Bharat Petroleum Corporation	Petroleum Products	3.69%
Gujarat Gas	Gas	3.35%
Schaeffler India	Industrial Products	3.19%
KNR Constructions	Construction	3.01%
Honeywell Automation India	Industrial Capital Goods	2.46%
Carborundum Universal	Industrial Products	2.45%
ACC	Cement	2.45%
Mahindra Logistics	Transportation	2.22%
Indian Energy Exchange	Finance	2.11%
Ahluwalia Contracts (India)	Construction	2.10%
Container Corporation Of India Transportation		1.97%
Kalpataru Power Transmission Power		1.93%
Tata Steel	Ferrous Metals	1.87%
NCC	Construction Project	1.87%
DLF	Construction	1.84%
Bharat Electronics	Industrial Capital Goods	1.82%
Thermax	Industrial Capital Goods	1.78%
Srikalahasthi Pipes	Industrial Products	1.75%
Birla Corporation	Cement	1.69%
JSW Energy	Power	1.52%
The Phoenix Mills	Construction	1.51%
Hindustan Petroleum Corporation	Petroleum Products	1.42%
Ashoka Buildcon	Construction Project	1.17%
Prestige Estates Projects	Construction	1.02%
Sundram Fasteners	Auto Ancillaries	0.75%
Cash Equivalent		1.17%
TREPS*		0.648%
Reverse Repos		0.521%
Net Current Assets:		0.001%
Total Net Assets as on 31-Aug-2020		100.00%

*TREPS : Tri-Party Repo



Portfolio Classification By Market Segment Class (%)



HSBC Focused Equity Fund

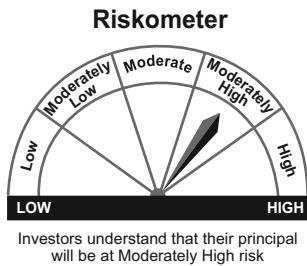
(Focused Fund – An open ended equity scheme investing in maximum 30 stocks across market caps (i.e. Multi-Cap))

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

This product is suitable for investors who are seeking*:

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

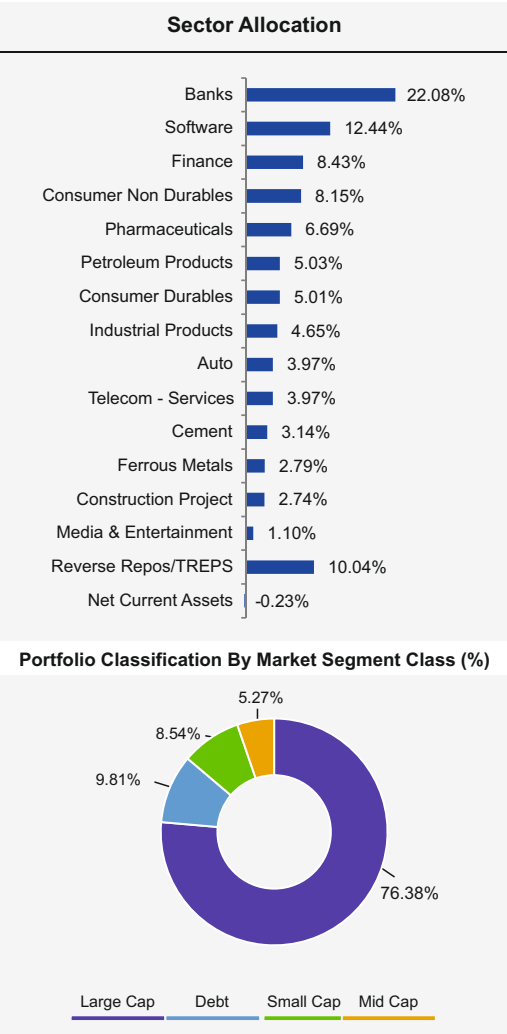
***Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**



Fund Details	
Date of Allotment	29-July-2020
Benchmark	S&P BSE200 TRI
NAV (as on 31.8.20)	
Growth	₹ 10.0540
Direct Growth	₹ 10.0719
AUM (as on 31.8.20)	₹ 517.17 Cr
AAUM (for the month of Aug)	₹ 517.31 Cr
Fund Manager & Experience	
Neelotpai Sahai	(For Equity)
Total Experience	29 Years
Managing this fund	Since July 29, 2020
Gautam Bhupal	(For Equity)
Total Experience	16 Years
Managing this fund	Since July 29, 2020
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹ 1,000
Entry load :	
"NA"	
Exit load : For 10% of the units redeemed / switched-out within 1 year from the date of allotment : Nil	
For remaining units redeemed or switched-out within 1 year from the date of allotment 1.00%	
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	2.41%
Direct	0.81%
¹ in multiples of Re 1 thereafter	
² TER Annualized TER including GST on Investment Management Fees.	
³ Continuing plans	

Issuer	Industries/Ratings	% to Net Assets
EQUITY		90.19%
HDFC Bank	Banks	9.71%
Infosys	Software	8.08%
ICICI Bank	Banks	7.63%
Hindustan Unilever	Consumer Non Durables	5.12%
Reliance Industries	Petroleum Products	5.03%
Kotak Mahindra Bank	Banks	4.74%
HCL Technologies	Software	4.36%
Bharti Airtel	Telecom - Services	3.97%
Maruti Suzuki India	Auto	3.97%
Sun Pharmaceutical Industries	Pharmaceuticals	3.77%
Bajaj Finance	Finance	3.37%
Shree Cement	Cement	3.14%
IPCA Laboratories	Pharmaceuticals	2.92%
APL Apollo Tubes	Ferrous Metals	2.79%
Larsen & Toubro	Construction Project	2.74%
Titan Company	Consumer Durables	2.66%
Housing Development Finance Corp	Finance	2.66%
Godrej Consumer Products	Consumer Non Durables	2.52%
SBI Life Insurance Company	Finance	2.40%
SRF	Industrial Products	2.35%
Dixon Technologies (India)	Consumer Durables	2.35%
KEI Industries	Industrial Products	2.30%
Inox Leisure	Media & Entertainment	1.10%
Tata Consumer Products	Consumer Non Durables	0.51%
Cash Equivalent		9.81%
TREPS*		5.56%
Reverse Repos		4.47%
Net Current Assets:		-0.23%
Total Net Assets as on 31-Aug-2020		100.00%

*TREPS : Tri-Party Repo



HSBC Tax Saver Equity Fund

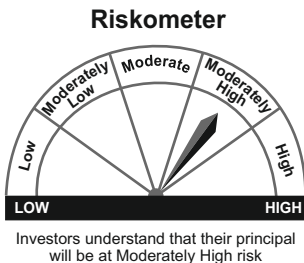
An Open Ended Equity Linked Savings Scheme with a statutory lock - in of 3 years and tax benefit.

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

This product is suitable for investors who are seeking*:

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

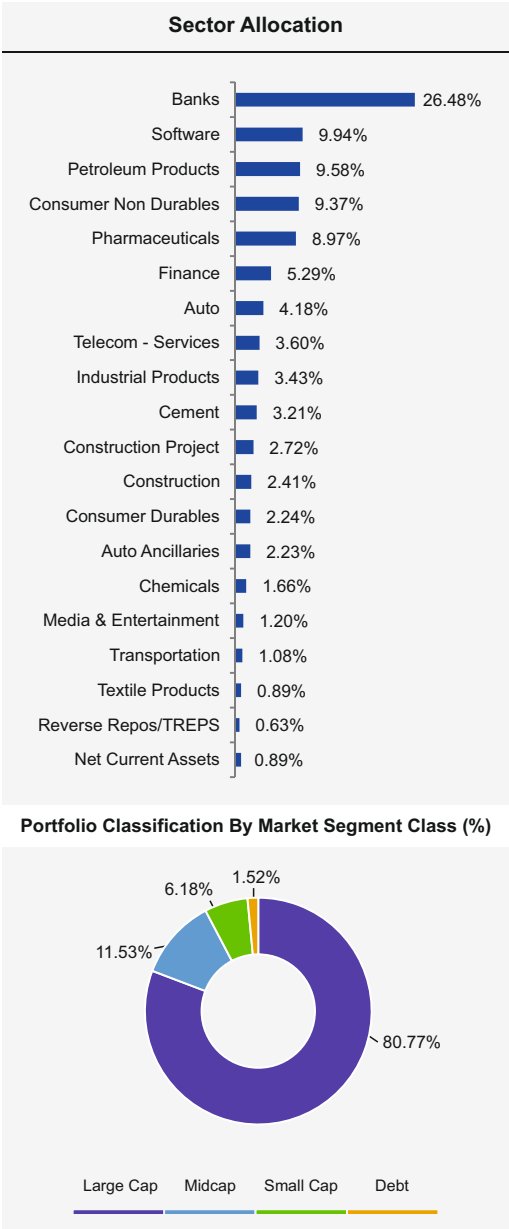
***Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**



Fund Details		
Date of Allotment	05-Jan-07	
Benchmark	S&P BSE 200 TRI	
NAV (as on 31.8.20)		
Growth	₹ 35.0857	
Direct Growth	₹ 37.3564	
AUM (as on 31.8.20)	₹ 138.97 Cr	
AAUM (for the month of Aug)	₹ 139.10 Cr	
Fund Manager & Experience		
Gautam Bhupal		
Total Experience	16 Years	
Managing this fund	Since July 23, 2019	
Minimum Investment ¹		
Lumpsum	₹ 5,000	
SIP	₹ 500	
Additional Purchase	₹ 1,000	
Entry load :	"NA"	
Exit load :	Nil	
Ratios ²		
Standard Deviation	22.54%	
Beta (Slope)	0.99	
Sharpe Ratio ³	-0.08	
Month End Total Expenses Ratios (Annualized) ⁴		
Other than Direct ⁵	2.49%	
Direct	1.25%	
Portfolio Turnover (1 year)	0.66	
Dividend History (Rate ₹/Unit)		
Record Date Plans/Options	Individual /HUF	NAV (₹) Cum-Dividend
Dividend		
27-Jan-20	1.54946	21.5978
24-Jan-19	1.54946	20.7121
30-Jan-18	2.50000	26.4229
Dividend - Direct		
27-Jan-20	1.77082	22.8954
24-Jan-19	1.77082	21.9059
30-Jan-18	2.50000	27.6259
Dividend is gross dividend. Upon payment of dividend, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: `10 per unit. For complete dividend history, please refer our website http://www.assetmanagement.hsbc.com/in		
¹ in multiples of Re 1 thereafter.		
² Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.		
³ Risk free rate: 3.78% (FIMMDA-NSE Mibor) as on Aug 31, 2020)		
⁴ TER Annualized TER including GST on Investment Management Fees		
⁵ Continuing plans		

Issuer	Industries	% to Net Assets
EQUITY		98.48%
HDFC Bank	Banks	9.68%
Reliance Industries	Petroleum Products	9.58%
ICICI Bank	Banks	8.73%
Infosys	Software	7.50%
Hindustan Unilever	Consumer Non Durables	6.16%
Kotak Mahindra Bank	Banks	3.88%
Bharti Airtel	Telecom - Services	3.60%
Bajaj Finance	Finance	3.26%
Maruti Suzuki India	Auto	2.99%
Sun Pharmaceutical Industries	Pharmaceuticals	2.87%
Larsen & Toubro	Construction Project	2.72%
Tata Consultancy Services	Software	2.44%
MRF	Auto Ancillaries	2.23%
ACC	Cement	2.19%
AU Small Finance Bank	Banks	2.19%
SBI Life Insurance Company	Finance	2.03%
Axis Bank	Banks	2.00%
IPCA Laboratories	Pharmaceuticals	1.90%
KEI Industries	Industrial Products	1.77%
Atul	Chemicals	1.66%
SRF	Industrial Products	1.66%
Torrent Pharmaceuticals	Pharmaceuticals	1.53%
Abbott India	Pharmaceuticals	1.53%
ITC	Consumer Non Durables	1.38%
DLF	Construction	1.37%
Inox Leisure	Media & Entertainment	1.20%
Hero MotoCorp	Auto	1.19%
Titan Company	Consumer Durables	1.19%
Laurus Labs	Pharmaceuticals	1.14%
Adani Ports & Special Economic Zone	Transportation	1.08%
Dixon Technologies (India)	Consumer Durables	1.05%
The Phoenix Mills	Construction	1.04%
Birla Corporation	Cement	1.02%
Dabur India	Consumer Non Durables	0.92%
United Breweries	Consumer Non Durables	0.91%
Page Industries	Textile Products	0.89%
Cash Equivalent		1.52%
TREPS*		0.35%
Reverse Repos		0.28%
Net Current Assets:		0.89%
Total Net Assets as on 31-Aug-2020		100.00%

*TREPS : Tri-Party Repo



HSBC Equity Hybrid Fund

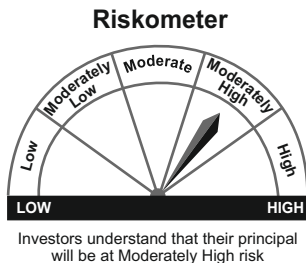
Aggressive Hybrid fund – An open ended hybrid scheme investing predominantly in equity and equity related instruments.

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

This product is suitable for investors who are seeking*:

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

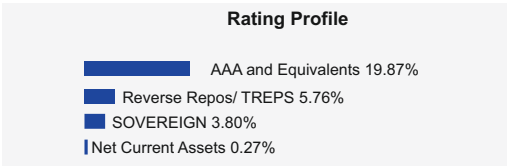
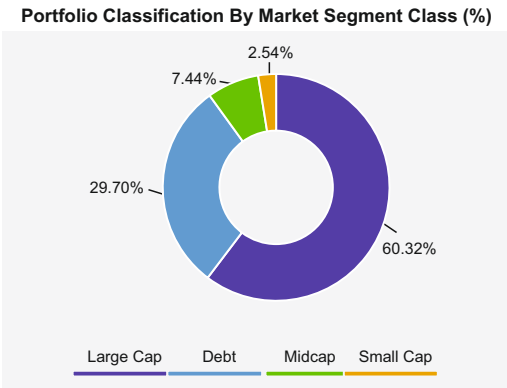
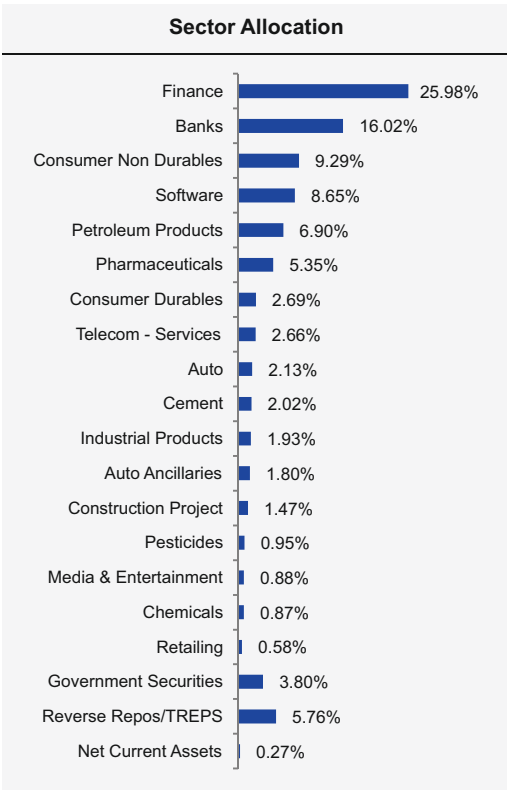
***Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**



Fund Details	
Date of Allotment	22-Oct-18
Benchmark	Composite Index constituting 70% of S&P BSE 200 TRI Index and 30% of CRISIL Composite Bond Fund Index.
NAV (as on 31.8.20)	
Growth	₹ 11.3057
Direct Growth	₹ 11.6020
AUM (as on 31.8.20)	₹ 482.59 Cr
AAUM (for the month of Aug)	₹ 485.19 Cr
Fund Manager & Experience	
Neelotpal Sahai (For Equity)	
Total Experience	29 Years
Managing this fund	Since Oct 22, 2018
Kapil Punjabi (For Debt)	
Total Experience	14 Years
Managing this fund	Since Feb 18, 2019
Ranjithgopal K.A. (For Equity)	
Total Experience	14 Years
Managing this fund	Since July 23, 2019
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹ 1,000
Entry load :	"NA"
Exit load : For 10% of the units redeemed / switched-out within 1 year from the date of allotment : Nil	
For remaining units redeemed or switched-out within 1 year from the date of allotment 1.00%	
Month End Total Expenses Ratios (Annualized)²	
Other than Direct ³	2.47%
Direct	1.02%
Portfolio Turnover (1 year)	1.06
¹ in multiples of Re 1 thereafter	
² TER Annualized TER including GST on Investment Management Fees.	
³ Continuing plans	

Issuer	Industries/Ratings	% to Net Assets
Corporate/ PSU Debt		
Corporate Bonds / Debentures		19.87%
National Bk for Agriculture & Rural Dev.	CRISIL AAA	5.45%
Housing & Urban Development Corp	CARE AAA	3.27%
REC	CARE AAA	5.33%
Indian Railway Finance Corporation	CRISIL AAA	2.56%
Housing Development Finance Corp	CRISIL AAA	2.17%
HDB Financial Services	CRISIL AAA	1.09%
EQUITY		70.30%
HDFC Bank	Banks	7.51%
Reliance Industries	Petroleum Products	6.90%
Infosys	Software	5.77%
ICICI Bank	Banks	4.50%
Hindustan Unilever	Consumer Non Durables	3.95%
Housing Development Finance Corp	Finance	3.80%
HCL Technologies	Software	2.88%
Bharti Airtel	Telecom - Services	2.66%
Kotak Mahindra Bank	Banks	2.47%
Maruti Suzuki India	Auto	2.13%
Ultratech Cement	Cement	2.02%
Axis Bank	Banks	1.54%
Cipla	Pharmaceuticals	1.48%
Larsen & Toubro	Construction Project	1.47%
Bajaj Finance	Finance	1.45%
Tata Consumer Products	Consumer Non Durables	1.38%
Sun Pharmaceutical Industries	Pharmaceuticals	1.35%
Lupin	Pharmaceuticals	1.35%
Marico	Consumer Non Durables	1.34%
IPCA Laboratories	Pharmaceuticals	1.17%
Titan Company	Consumer Durables	1.14%
Supreme Industries	Industrial Products	1.11%
Jubilant Foodworks	Consumer Non Durables	1.09%
Balkrishna Industries	Auto Ancillaries	0.96%
P I INDUSTRIES LIMITED	Pesticides	0.95%
Inox Leisure	Media & Entertainment	0.88%
Aarti Industries	Chemicals	0.87%
SBI Life Insurance Company	Finance	0.86%
MRF	Auto Ancillaries	0.84%
Dixon Technologies (India)	Consumer Durables	0.84%
KEI Industries	Industrial Products	0.82%
ITC	Consumer Non Durables	0.79%
Dabur India	Consumer Non Durables	0.74%
Symphony	Consumer Durables	0.71%
Aditya Birla Fashion and Retail	Retailing	0.58%
Government Securities		3.80%
6.79% GOVT OF INDIA RED 15-05-2027	SOVEREIGN	1.67%
7.32% GOVT OF INDIA RED 28-01-2024	SOVEREIGN	1.11%
5.22% GOVT OF INDIA RED 15-06-2025	SOVEREIGN	1.02%
Cash Equivalent		6.03%
TREPS*		3.20%
Reverse Repos		2.57%
Net Current Assets:		0.27%
Total Net Assets as on 31-Aug-2020		100.00%

*TREPS : Tri-Party Repo



HSBC Global Emerging Markets Fund

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

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

This product is suitable for investors who are seeking*:

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

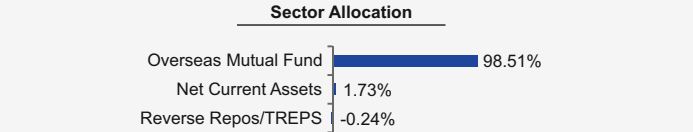
Riskometer

Investors understand that their principal will be at High risk

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

Fund Details

Date of Allotment:	17-Mar-08
Benchmark:	MSCI Emerging Markets Index TRI
NAV (as on 28.8.20)	
Growth	₹ 16.5686
Direct Growth	₹ 17.5069
AUM (as on 31.8.20)	₹ 12.38 Cr
AAUM (for the month of Aug)	₹ 12.27 Cr
Fund Manager & Experience	
Priyanka Sarkar	
Total Experience	11 Years
Managing this fund	Since July 23, 2019
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹ 1,000
Entry load : "NA"	
Exit load : 1 % if redeemed / switched out within 1 year from date of allotment, else nil	
Ratios²	
Standard Deviation	17.43%
Beta (Slope)	1.00
Sharpe Ratio ³	0.28
Month End Total Expenses Ratios (Annualized)⁴	
Other than Direct ⁵	2.39%
Direct	1.70%



Issuer	Industries	% to Net Assets
EQUITY		98.51%
HGIF - Global Emerging Markets	Overseas Mutual Fund	98.51%
Equity (Share Class S1D)		
Cash Equivalent		1.49%
TREPS*		0.96%
Reverse Repos		0.77%
Net Current Assets:		-0.24%
Total Net Assets as on 31-Aug-2020		100.00%

*TREPS : Tri-Party Repo

Dividend History (Rate ₹/Unit)

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

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

¹ in multiples of Re 1 thereafter.
² Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.
³ Risk free rate: 3.78% (FIMMDA-NSE Mibor) as on Aug 31, 2020)
⁴ TER Includes "GST on Investment Management fees and expenses of Underlying schemes
⁵ Continuing plans

HSBC Asia Pacific (Ex Japan) Dividend Yield Fund

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

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

This product is suitable for investors who are seeking*:

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

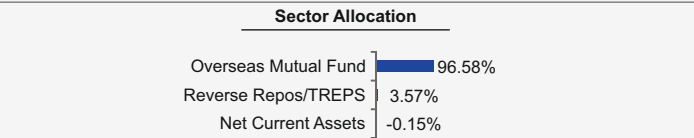
Riskometer

Investors understand that their principal will be at High risk

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

Fund Details

Date of Allotment:	24-Feb-14
Benchmark:	MSCI AC Asia Pacific ex Japan TRI
NAV (as on 31.8.20)	
Growth	₹ 16.0161
Direct Growth	₹ 16.7803
AUM (as on 31.8.20)	₹ 6.20 Cr
AAUM (for the month of Aug)	₹ 6.28 Cr
Fund Manager & Experience	
Priyanka Sarkar	
Total Experience	11 Years
Managing this fund	Since July 23, 2019
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹ 1,000
Entry load : "NA"	
Exit load : 1 % if redeemed / switched out within 1 year from date of allotment, else nil	
Ratios²	
Standard Deviation	15.04%
Beta (Slope)	0.91
Sharpe Ratio ³	0.35
Month End Total Expenses Ratios (Annualized)⁴	
Other than Direct ⁵	2.05%
Direct	1.31%



Issuer	Industries	% to Net Assets
EQUITY		96.58%
HGIF - Asia Pacific ex Japan Equity High	OVERSEAS MUTUAL FUND	96.58%
Dividend (Share Class S9D)		
Cash Equivalent		3.42%
TREPS*		1.98%
Reverse Repos		1.59%
Net Current Assets:		-0.15%
Total Net Assets as on 31-Aug-2020		100.00%

*TREPS : Tri-Party Repo

¹ in multiples of Re 1 thereafter.
² Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.
³ Risk free rate: 3.78% (FIMMDA-NSE Mibor) as on Aug 31, 2020
⁴ TER Includes "GST on Investment Management fees and expenses of Underlying schemes
⁵ Continuing plans

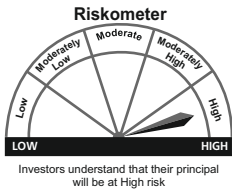
HSBC Brazil Fund

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

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

This product is suitable for investors who are seeking*:

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



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

Fund Details

Date of Allotment: 06-May-11

Benchmark: MSCI Brazil 10/40 Index TRI

NAV (as on 28.8.20)

Growth ₹ 6.4252

Direct Growth ₹ 6.7943

AUM (as on 31.8.20) ₹ 16.33 Cr

AAUM (for the month of Aug) ₹ 16.24 Cr

Fund Manager & Experience

Priyanka Sarkar

Total Experience 11 Years

Managing this fund Since July 23, 2019

Minimum Investment¹

Lumpsum ₹ 5,000

SIP ₹ 500

Additional Purchase ₹ 1,000

Entry load : "NA"

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

Ratios²

Standard Deviation 35.99%

Beta (Slope) 0.96

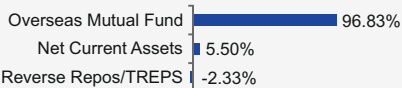
Sharpe Ratio³ -0.06

Month End Total Expenses Ratios (Annualized)⁴

Other than Direct⁵ 2.43%

Direct 1.60%

Sector Allocation



Issuer	Industries	% to Net Assets
EQUITY		96.83%
HGIF - Brazil Equity (Share Class S3D)	Overseas Mutual Fund	96.83%
Cash Equivalent		3.17%
TREPS*		3.05%
Reverse Repos		2.45%
Net Current Assets:		-2.33%
Total Net Assets as on 31-Aug-2020		100.00%

*TREPS : Tri-Party Repo

¹ In multiples of Re 1 thereafter.

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

³ Risk free rate: 3.78% (FIMMDA-NSE Mibor) as on Aug 31, 2020

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

⁵ Continuing plans

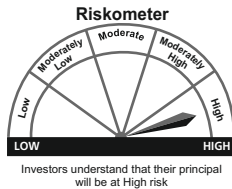
HSBC Global Consumer Opportunities Fund

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

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

This product is suitable for investors who are seeking*:

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



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

Fund Details

Date of Allotment: 23-Feb-15

Benchmark: MSCI AC World Index TRI

NAV (as on 28.8.20)

Growth ₹ 15.2793

Direct Growth ₹ 15.8892

AUM (as on 31.8.20) ₹ 4.21 Cr

AAUM (for the month of Aug) ₹ 4.14 Cr

Fund Manager & Experience

Priyanka Sarkar

Total Experience 11 Years

Managing this fund Since July 23, 2019

Minimum Investment¹

Lumpsum ₹ 5,000

SIP ₹ 500

Additional Purchase ₹ 1,000

Entry load : "NA"

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

Ratios²

Standard Deviation 15.93%

Beta (Slope) 0.93

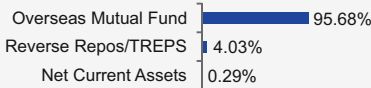
Sharpe Ratio³ 0.48

Month End Total Expenses Ratios (Annualized)⁴

Other than Direct⁵ 2.20%

Direct 1.53%

Sector Allocation



Issuer	Industries	% to Net Assets
EQUITY		95.68%
HGIF - China Consumer Opportunities	Overseas Mutual Fund	95.68%
Cash Equivalent		4.32%
TREPS*		2.23%
Reverse Repos		1.80%
Net Current Assets:		0.29%
Total Net Assets as on 31-Aug-2020		100.00%

*TREPS : Tri-Party Repo

¹ In multiples of Re 1 thereafter.

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

³ Risk free rate: 3.78% (FIMMDA-NSE Mibor) as on Aug 31, 2020

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

⁵ Continuing plans

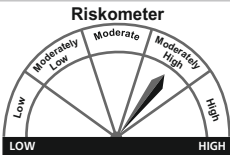
HSBC Managed Solutions
India - Growth

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

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

This product is suitable for investors who are seeking*:

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



Investors understand that their principal will be at Moderately High risk

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

Fund Details

Date of Allotment: 30-Apr-14

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

NAV (as on 31.8.20)	
Growth	₹ 17.8492
Direct Growth	₹ 18.1775

AUM (as on 31.8.20)	₹ 36.16 Cr
AAUM (for the month of Aug)	₹ 36.49 Cr

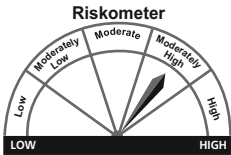
HSBC Managed Solutions
India - Moderate

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

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

This product is suitable for investors who are seeking*:

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



Investors understand that their principal will be at Moderately High risk

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

Fund Details

Date of Allotment: 30-Apr-14

Benchmark: CRISIL Hybrid 35+65 - Aggressive Fund Index

NAV (as on 31.8.20)	
Growth	₹ 17.4159
Direct Growth	₹ 17.7831

AUM (as on 31.8.20)	₹ 71.55 Cr
AAUM (for the month of Aug)	₹ 72.09 Cr

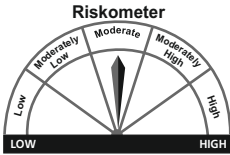
HSBC Managed Solutions
India - Conservative

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

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

This product is suitable for investors who are seeking*:

- To provide income over the long-term;
- Investing predominantly in units of debt mutual funds as well as in a basket of equity mutual funds, gold & other exchange traded funds and money market instruments.



Investors understand that their principal will be at Moderate risk

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

Fund Details

Date of Allotment: 30-Apr-14

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

NAV (as on 31.8.20)	
Growth	₹ 15.9326
Direct Growth	₹ 16.2968

AUM (as on 31.8.20)	₹ 54.84 Cr
AAUM (for the month of Aug)	₹ 55.11 Cr

Fund Manager: Gautam Bhupal (Total Experience-16 Yrs.) - For Equity (since Oct 21,2015), Anitha Rangan (Total Experience-17 Yrs.) - For Debt (since Feb 18, 2019)

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

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

Ratios¹

Standard Deviation	17.68%
Beta (Slope)	0.92
Sharpe Ratio ²	-0.02

Month End Total Expenses Ratios (Annualized)³

Other than Direct ⁴	1.85%
Direct	1.49%

Sector Allocation

Mutual Fund	99.91%
Reverse Repos/TREPS	1.19%
Net Current Assets	-1.10%

Issuer	% to Net Assets
Mutual Fund	
Domestic Mutual Fund Unit	99.91%
HSBC Large Cap Equity Fund - Growth Direct	60.90%
HSBC Small Cap Equity Fund - Growth Direct	20.47%
HSBC Debt Fund - Growth Direct	10.31%
HSBC Short Duration Fund - Growth Direct	8.23%
Cash Equivalent	0.09%
TREPS*	0.66%
Reverse Repos	0.53%
Net Current Assets:	-1.10%
Total Net Assets as on 31-Aug-2020	100.00%

*TREPS : Tri-Party Repo

Ratios¹

Standard Deviation	14.30%
Beta (Slope)	0.98
Sharpe Ratio ²	-0.002

Month End Total Expenses Ratios (Annualized)³

Other than Direct ⁴	1.92%
Direct	1.33%

Sector Allocation

Mutual Fund	99.75%
Reverse Repos/TREPS	0.68%
Net Current Assets	-0.43%

Issuer	% to Net Assets
Mutual Fund	
Domestic Mutual Fund Unit	99.75%
HSBC Large Cap Equity Fund - Growth Direct	49.06%
HSBC Short Duration Fund - Growth Direct	16.40%
HSBC Small Cap Equity Fund - Growth Direct	16.33%
HSBC Flexi Debt Fund - Growth Direct	9.75%
HSBC Debt Fund - Growth Direct	8.21%
Cash Equivalent	0.25%
TREPS*	0.38%
Reverse Repos	0.30%
Net Current Assets:	-0.43%
Total Net Assets as on 31-Aug-2020	100.00%

*TREPS : Tri-Party Repo

Ratios¹

Standard Deviation	5.05%
Beta (Slope)	0.72
Sharpe Ratio ²	0.24

Month End Total Expenses Ratios (Annualized)³

Other than Direct ⁴	1.62%
Direct	0.88%

Sector Allocation

Mutual Fund	99.24%
Reverse Repos/TREPS	0.95%
Net Current Assets	-0.19%

Issuer	% to Net Assets
Mutual Fund	
Domestic Mutual Fund Unit	99.24%
HSBC Short Duration Fund - Growth Direct	45.17%
HSBC Flexi Debt Fund - Growth Direct	24.21%
HSBC Debt Fund - Growth Direct	12.96%
HSBC Large Cap Equity Fund - Growth Direct	10.37%
IDFC Dynamic Bond Fund - Direct PI - Growth	6.53%
Cash Equivalent	0.76%
TREPS*	0.53%
Reverse Repos	0.42%
Net Current Assets:	-0.19%
Total Net Assets as on 31-Aug-2020	100.00%

*TREPS : Tri-Party Repo

¹Ratios: disclosed are as per monthly returns (Annualized) for the last 3 years. ²Risk free rate: 3.78% (FIMMDA-NSE Mibor) as on Aug 31, 2020) ³TER Includes "GST on Investment Management fees and expenses of Underlying schemes". The investor will bear the recurring expenses of the scheme, in addition to the expenses of underlying scheme.*Continuing plans

Comparative Performance of Equity Schemes

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

HSBC Large Cap Equity Fund	Inception Date: 10-Dec-02							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Large Cap Equity Fund	10,219	2.18	10,928	3.00	14,510	7.72	2,10,754	18.75
Scheme Benchmark (Nifty 50 TRI)	10,433	4.31	11,915	6.01	15,218	8.75	1,36,767	15.89
Additional Benchmark (S&P BSE Sensex TRI)	10,461	4.58	12,610	8.03	15,664	9.38	1,53,113	16.63

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

HSBC Multi Cap Equity Fund	Inception Date: 24-Feb-04							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Multi Cap Equity Fund	10,539	5.36	9,854	-0.49	13,267	5.81	82,528	13.62
Scheme Benchmark (NIFTY 500 TRI) ¹	10,543	5.40	11,159	3.72	14,919	8.32	79,809	13.39
Additional Benchmark (Nifty 50 TRI)	10,433	4.31	11,915	6.01	15,218	8.75	77,627	13.20

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

HSBC Global Emerging Markets Fund	Inception Date: 17-Mar-08							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Global Emerging Markets Fund	12,390	23.97	12,401	7.45	16,588	10.64	16,576	4.14
Scheme Benchmark (MSCI Emerging Market Index TRI)	11,931	19.37	12,669	8.22	17,013	11.20	26,114	8.01
Additional Benchmark (Nifty 50 TRI)	10,672	6.74	12,188	6.83	15,500	9.15	30,071	9.24

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

HSBC Brazil Fund	Inception Date: 06-May-11							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Brazil Fund	7,574	-24.32	8,614	-4.86	13,043	5.46	6,422	-4.64
Scheme Benchmark (MSCI Brazil 10/40 Index TRI)	8,114	-18.91	10,129	0.43	16,665	10.76	10,831	0.86
Additional Benchmark (Nifty 50 TRI)	10,672	6.74	12,188	6.83	15,560	9.25	23,599	9.65

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

HSBC Tax Saver Equity Fund	Inception Date: 05-Jan-07							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Tax Saver Equity Fund	10,132	1.31	9,774	-0.76	13,198	5.70	35,076	9.62
Scheme Benchmark (S&P BSE 200 TRI)	10,553	5.50	11,512	4.80	15,225	8.76	34,815	9.56
Additional Benchmark (Nifty 50 TRI)	10,433	4.31	11,915	6.01	15,218	8.75	33,703	9.30

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

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

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

The performance details provided herein are of other than Direct Plan - Growth Option. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period. The returns for the respective periods are provided as on last available NAV of August 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 - Priyanka Sarkar Effective 23 July 2019. Total Schemes Managed - 4

HSBC Asia Pacific (Ex Japan) Dividend Yield Fund		Inception Date: 24-Feb-14						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	11,333	13.25	12,666	8.19	16,543	10.58	16,015	7.49
Scheme Benchmark (MSCI AC Asia Pacific ex Japan TRI)	12,140	21.27	13,313	10.00	17,912	12.35	17,751	9.20
Additional Benchmark (Nifty 50 TRI)	10,433	4.31	11,915	6.01	15,218	8.75	19,993	11.21

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

HSBC Global Consumer Opportunities Fund		Inception Date: 23-Feb-15						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Global Consumer Opportunities Fund	11,636	16.41	13,544	10.66	16,099	9.98	15,280	7.99
Scheme Benchmark (MSCI AC World Index TRI)	11,957	19.63	14,848	14.11	17,896	12.33	17,843	11.07
Additional Benchmark (Nifty 50 TRI)	10,672	6.74	12,188	6.83	15,500	9.15	14,292	6.69

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

HSBC Infrastructure Equity Fund		Inception Date: 23-Feb-06						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Infrastructure Equity Fund	9,502	-4.95	5,994	-15.67	7,538	-5.49	13,583	2.13
Scheme Benchmark (S&P BSE India Infrastructure TRI) ¹	8,788	-12.06	7,210	-10.32	10,340	0.67	NA	NA
Additional Benchmark (Nifty 50 TRI)	10,433	4.31	11,915	6.01	15,218	8.75	44,430	10.81

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

HSBC Small Cap Equity Fund		Inception Date: 19-May-05						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Small Cap Equity Fund	10,466	4.63	8,336	-5.88	11,415	2.68	44,485	10.25
Scheme Benchmark (S&P BSE 250 Small Cap Index TRI) ²	10,796	7.91	8,275	-6.11	12,429	4.44	NA	NA
Additional Benchmark (Nifty 50 TRI)	10,433	4.31	11,915	6.01	15,218	8.75	69,376	13.50

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

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

HSBC Managed Solutions India - Growth		Inception Date: 30-Apr-14						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Managed Solutions India - Growth	10,353	3.51	10,572	1.87	14,031	7.00	17,854	9.57
Scheme Benchmark (Composite index of S&P BSE 200 TRI (80%) and CRISIL Composite Bond Fund Index (20%))	10,624	6.20	11,661	5.25	15,260	8.81	19,285	10.91
Additional Benchmark (Nifty 50 TRI)	10,433	4.31	11,915	6.01	15,218	8.75	18,452	10.14
Additional Benchmark (CRISIL 10 Year Gilt Index)	10,663	6.59	11,966	6.16	14,591	7.84	16,925	8.65

Please Note : "NA" means not available.

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

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

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

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

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

Comparative Performance of Equity Schemes

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

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

HSBC Managed Solutions India - Moderate	Inception Date: 30-Apr-14							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Managed Solutions India Moderate	10,497	4.94	10,846	2.74	14,103	7.11	17,415	9.14
Scheme Benchmark (CRISIL Hybrid 35+65 - Aggressive Index)	10,912	9.07	12,150	6.70	15,693	9.42	19,518	11.12
Additional Benchmark (Nifty 50 TRI)	10,433	4.31	11,915	6.01	15,218	8.75	18,452	10.14
Additional Benchmark (CRISIL 10 Year Gilt Index)	10,663	6.59	11,966	6.16	14,591	7.84	16,925	8.65

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

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

HSBC Managed Solutions India - Conservative	Inception Date: 30-Apr-14							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Managed Solutions India Conservative	10,656	6.52	11,565	4.96	13,680	6.46	15,932	7.62
Scheme Benchmark (Composite index of CRISIL Composite Bond Fund Index (90%) and S&P BSE 200 TRI (10%))	11,007	10.01	12,491	7.69	15,443	9.07	18,251	9.95
Additional Benchmark (Nifty 50 TRI)	10,433	4.31	11,915	6.01	15,218	8.75	18,452	10.14
Additional Benchmark (CRISIL 10 Year Gilt Index)	10,663	6.59	11,966	6.16	14,591	7.84	16,925	8.65

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

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

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

HSBC Equity Hybrid Fund ¹	Inception Date: 22-Oct-18			
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Equity Hybrid Fund	10,717	7.13	11,306	6.82
Scheme Benchmark (Composite index of CRISIL Composite Bond Fund Index (30%) and S&P BSE 200 TRI (70%))	10,664	6.60	11,547	8.04
Additional Benchmark (Nifty 50 TRI)	10,433	4.31	11,371	7.15

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

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

HSBC Large and Mid Cap Equity Fund ¹	Inception Date: 28-Mar-19			
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Large and Mid Cap Equity Fund	10,337	3.35	9,786	-1.50
Scheme Benchmark (NIFTY Large Midcap 250 TRI)	10,828	8.23	10,019	0.13
Additional Benchmark (Nifty 50 TRI)	10,433	4.31	10,024	0.17

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

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

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

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

The performance details provided herein are of other than Direct Plan - Growth Option. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period. The returns for the respective periods are provided as on last available NAV of August 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	780000
Market Value as on Aug 31, 2020 (₹)	131144	409504	771827	1046349
Scheme Returns (%)	17.73	8.55	10.01	8.91
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark (₹)	137764	430268	819565	1117385
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark Returns (%)	28.67	11.93	12.43	10.91
Nifty 50 TRI - Additional Benchmark (₹)	128332	387254	730141	1009505
Nifty 50 TRI - Additional Benchmark Returns (%)	13.18	4.80	7.79	7.83

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	1640000
Market Value as on Aug 31, 2020 (₹)	124385	354989	648200	3364121
Scheme Returns (%)	6.85	-0.91	3.05	9.91
S&P BSE 200 TRI - Scheme Benchmark (₹)	129460	383710	721755	3432110
S&P BSE 200 TRI - Scheme Benchmark Returns (%)	14.94	4.18	7.32	10.17
Nifty 50 TRI - Additional Benchmark (₹)	128718	387667	730332	3310449
Nifty 50 TRI - Additional Benchmark Returns (%)	13.75	4.87	7.79	9.70

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	1740000
Market Value as on Aug 31, 2020 (₹)	125163	289931	471107	1773317
Scheme Returns (%)	8.08	-13.55	-9.44	0.26
S&P BSE India Infrastructure Index TRI - Scheme Benchmark ¹ (₹)	119879	296353	516076	NA
S&P BSE India Infrastructure Index TRI - Scheme Benchmark Returns (%)	-0.19	-12.23	-5.90	NA
Nifty 50 TRI - Additional Benchmark (₹)	128718	387667	730332	3708986
Nifty 50 TRI - Additional Benchmark Returns (%)	13.75	4.87	7.79	9.79

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	1840000
Market Value as on Aug 31, 2020 (₹)	132536	334769	584530	3565947
Scheme Returns (%)	19.94	-4.66	-1.03	8.13
S&P BSE 250 Small Cap Index TRI - Scheme Benchmark ² (₹)	136581	342021	602976	NA
S&P BSE 250 Small Cap Index TRI - Scheme Benchmark Returns (%)	26.60	-3.30	0.19	NA
Nifty 50 TRI - Additional Benchmark (₹)	128718	387667	730332	4275867
Nifty 50 TRI - Additional Benchmark Returns (%)	13.75	4.87	7.79	10.24

Please Note : "NA" means not available.

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

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

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

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

The performance details provided herein are of other than Direct Plan - Growth Option. Assuming ₹10,000 invested systematically on the first Business Day of every month over a period of time. The returns for the respective periods are provided as on last available NAV of August 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	1990000
Market Value as on Aug 31, 2020 (₹)	127645	358889	650213	5164930
Scheme Returns (%)	12.03	-0.20	3.17	10.60
NIFTY 500 TRI - Scheme Benchmark (₹) ¹	129525	378294	708342	5401903
NIFTY 500 TRI - Scheme Benchmark Returns (%)	15.05	3.24	6.57	11.07
Nifty 50 TRI - Additional Benchmark (₹)	128718	387667	730332	5438313
Nifty 50 TRI - Additional Benchmark Returns (%)	13.75	4.87	7.79	11.14

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	1490000
Market Value as on Aug 28, 2020 (₹)	138286	421592	786016	2315050
Scheme Returns (%)	30.05	10.59	10.78	6.84
MSCI Emerging Market Index TRI - Scheme Benchmark (₹)	136649	418672	794725	2690404
MSCI Emerging Market Index TRI - Scheme Benchmark Returns (%)	27.26	10.11	11.22	9.08
Nifty 50 TRI - Additional Benchmark (₹)	131263	395975	746303	2938495
Nifty 50 TRI - Additional Benchmark Returns (%)	18.22	6.32	8.69	10.39

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	1110000
Market Value as on Aug 28, 2020 (₹)	104867	298761	568598	950185
Scheme Returns (%)	-22.88	-11.80	-2.12	-3.37
MSCI Brazil 10/40 Index TRI - Scheme Benchmark (₹)	109457	330558	665381	1243974
MSCI Brazil 10/40 Index TRI - Scheme Benchmark Returns (%)	-16.14	-5.49	4.10	2.43
Nifty 50 TRI - Additional Benchmark (₹)	131355	396119	747263	1800477
Nifty 50 TRI - Additional Benchmark Returns (%)	18.35	6.34	8.74	10.15

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	2130000
Market Value as on Aug 31, 2020 (₹)	125830	376095	698667	7111936
Scheme Returns (%)	9.14	2.86	6.02	12.30
Nifty 50 TRI - Scheme Benchmark (₹)	128718	387667	730332	7123702
Nifty 50 TRI - Scheme Benchmark Returns (%)	13.75	4.87	7.79	12.31
S&P BSE Sensex TRI - Additional Benchmark (₹)	128709	395640	751988	7563513
S&P BSE Sensex TRI - Additional Benchmark Returns (%)	13.73	6.22	8.96	12.88

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	760000
Market Value as on Aug 31, 2020 (₹)	126949	371505	678941	913158
Scheme Returns (%)	10.93	2.05	4.89	5.72
Customised Benchmark Index - Scheme Benchmark ² (₹)	129209	391711	729526	980971
Customised Benchmark Index - Scheme Benchmark Returns (%)	14.56	5.52	7.74	7.94
Nifty 50 TRI - Additional Benchmark (₹)	129009	387877	730449	971573
Nifty 50 TRI - Additional Benchmark Returns (%)	14.23	4.90	7.80	7.65

Please Note : "NA" means not available.

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

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

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

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

The performance details provided herein are of other than Direct Plan - Growth Option. Assuming ₹10,000 invested systematically on the first Business Day of every month over a period of time The returns for the respective periods are provided as on last available NAV of August 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	760000
Market Value as on Aug 31, 2020 (₹)	126916	377870	686549	923758
Scheme Returns (%)	10.87	3.17	5.33	6.08
(CRISIL Hybrid 35+65 - Aggressive Index) Scheme Benchmark (₹)	129778	402757	747900	1008609
(CRISIL Hybrid 35+65 - Aggressive Index) Scheme Benchmark Returns (%)	15.47	7.42	8.74	8.82
Nifty 50 TRI - Additional Benchmark (₹)	129009	387877	730449	971573
Nifty 50 TRI - Additional Benchmark Returns (%)	14.23	4.90	7.80	7.65

HSBC Managed Solutions India - Conservative ¹		Date of Inception : 30 Apr 14		
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	760000
Market Value as on Aug 31, 2020 (₹)	124936	394289	698326	929925
Scheme Returns (%)	7.73	6.00	6.01	6.29
Customised Benchmark Index ¹ - Scheme Benchmark (₹)	127367	419042	756326	1020353
Customised Benchmark Index ¹ - Scheme Benchmark Returns (%)	11.60	10.10	9.19	9.17
Nifty 50 TRI - Additional Benchmark (₹)	129009	387877	730449	971573
Nifty 50 TRI - Additional Benchmark Returns (%)	14.23	4.90	7.80	7.65

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	660000
Market Value as on Aug 28, 2020 (₹)	132896	423857	798530	889302
Scheme Returns (%)	20.91	10.96	11.42	10.79
MSCI AC World Index TRI - Scheme Benchmark (₹)	136577	448931	852165	957609
MSCI AC World Index TRI - Scheme Benchmark Returns (%)	27.10	14.96	14.05	13.49
Nifty 50 TRI - Additional Benchmark (₹)	131355	396178	746959	834524
Nifty 50 TRI - Additional Benchmark Returns (%)	18.35	6.35	8.72	8.47

HSBC Equity Hybrid Fund		Date of Inception : 22 Oct 18	
Scheme Name & Benchmarks	1 Year	Since Inception	
Total amount invested (₹)	120000	220000	
Market Value as on Aug 31, 2020 (₹)	127622	234732	
Scheme Returns (%)	11.99	6.94	
Customised Benchmark Index ² - Scheme Benchmark (₹)	128737	236801	
Customised Benchmark Index ² - Scheme Benchmark Returns (%)	13.78	7.89	
Nifty 50 TRI - Additional Benchmark (₹)	128718	232277	
Nifty 50 TRI - Additional Benchmark Returns (%)	13.75	5.79	

HSBC Large and Mid Cap Equity Fund		Date of Inception : 28 Mar 19	
Scheme Name & Benchmarks	1 Year	Since Inception	
Total amount invested (₹)	120000	180000	
Market Value as on Aug 31, 2020 (₹)	125605	184999	
Scheme Returns (%)	8.78	3.53	
(NIFTY Large Midcap 250 TRI) - Scheme Benchmark (₹)	131566	192212	
(NIFTY Large Midcap 250 TRI) - Scheme Benchmark Returns (%)	18.35	8.62	
Nifty 50 TRI - Additional Benchmark (₹)	128718	188388	
Nifty 50 TRI - Additional Benchmark Returns (%)	13.75	5.92	

Please Note : "NA" means not available.

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

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

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

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

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

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

Fund Managers - Equity

Name of Scheme	Fund Manager	Total Experience
HSBC Large Cap Equity Fund	Neelotpal Sahai (Since 27 May 2013)	Neelotpal Sahai: Over 29 Years
HSBC Large and Mid Cap Equity Fund	Neelotpal Sahai (Since 28 Mar 2019) Amaresh Mishra (Since 23 July 2019)	Neelotpal Sahai: Over 29 Years Amaresh Mishra : Over 19 Years
HSBC Multi Cap Equity Fund	Neelotpal Sahai (Since 27 May 2013)	Neelotpal Sahai: Over 29 Years
HSBC Small Cap Equity Fund	Ankur Arora (Since 05 Aug 2019)	Ankur Arora: Over 16 Years
HSBC Infrastructure Equity Fund	Gautam Bhupal (Since 11 May 2018)	Gautam Bhupal: Over 16 Years
HSBC Tax Saver Equity Fund	Gautam Bhupal (Since 23 July 2019)	Gautam Bhupal: Over 16 Years
HSBC Equity Hybrid Fund	For Equity: Neelotpal Sahai (Since 22 Oct 2018) For Equity: Ranjithgopal K A (Since 23 July 2019) For Debt: Kapil Punjabi (Since 18 Feb 2019)	Neelotpal Sahai: Over 29 Years Ranjithgopal K A: Over 14 Years Kapil Punjabi: Over 14 Years
HSBC Focused Equity Fund	For Equity: Neelotpal Sahai (Since 29 July 2020) For Equity: Gautam Bhupal (Since 29 July 2020)	Neelotpal Sahai: Over 29 Years Ranjithgopal K A: Over 14 Years
HSBC Global Emerging Markets Fund	Priyankar Sarkar (Since 23 July 2019)	Priyankar Sarkar: Over 11 Years
HSBC Brazil Fund	Priyankar Sarkar (Since 23 July 2019)	Priyankar Sarkar: Over 11 Years
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	Priyankar Sarkar (Since 23 July 2019)	Priyankar Sarkar: Over 11 Years
HSBC Global Consumer Opportunities Fund	Priyankar Sarkar (Since 23 July 2019)	Priyankar Sarkar: Over 11 Years
HSBC Managed Solutions	Equity: Gautam Bhupal (Since 21 Oct 2015) Debt: Anitha Rangan (Since 18 Feb 2019)	Gautam Bhupal: Over 16 Years Anitha Rangan: Over 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 14 Years Gautam Bhupal: Over 16 Years
HSBC Debt Fund	Kapil Punjabi (Since 18 Feb 2019)	Kapil Punjabi: Over 14 Years
HSBC Short Duration Fund	Ritesh Jain (Since 01 Sep 2020)	Ritesh jain: Over 21 Years
HSBC Cash Fund	Kapil Punjabi (Since 14 Mar 2014)	Kapil Punjabi: Over 14 Years
HSBC Overnight Fund	Kapil Punjabi (Since 22 May 2019)	Kapil Punjabi: Over 14 Years
HSBC Low Duration Fund	Kapil Punjabi (Since 18 Oct 2014)	Kapil Punjabi: Over 14 Years
HSBC Flexi Debt Fund	Ritesh Jain (Since 01 Sep 2020)	Ritesh jain: Over 21 Years
HSBC Ultra Short Duration Fund	Kapil Punjabi (Since 30 Jan 2020)	Kapil Punjabi: Over 14 Years

HSBC Overnight Fund

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

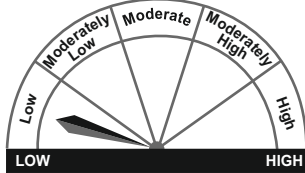
Investment Objective: The scheme aims to offer reasonable returns commensurate with low risk and high degree of liquidity through investments in overnight securities. However, there is no assurance that the investment objective of the Scheme will be achieved.

This product is suitable for investors who are seeking*:

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

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

Riskometer

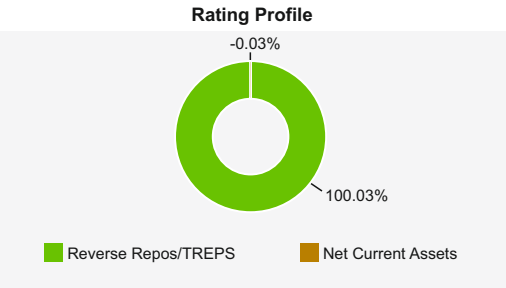


Investors understand that their principal will be at Low risk

Fund Details	
Date of Allotment:	22-May-19
Benchmark:	CRISIL Overnight Index
NAV (as on 31.8.20)	
Growth	₹ 1,055.0827
Direct Growth	₹ 1,057.1217
AUM (as on 31.8.20)	₹ 476.98 Cr
AAUM (for the month of Aug)	₹ 443.56 Cr
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	14 Years
Managing this fund	Since May 22, 2019
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹1,000
Entry Load :	"NA"
Exit Load :	NIL
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	0.26%
Direct	0.11%
¹ in multiples of Re 1 thereafter	
² TER is annualized and Includes GST on Investment Management fees	
³ Continuing plans	
⁴ YTM Based on invested Amount	

Issuer	Rating	% to Net Assets
Cash Equivalent		100.000%
TREPS*		0.003%
Reverse Repos		100.031%
Net Current Assets:		-0.034%
Total Net Assets as on 31-Aug-2020		100.000%

*TREPS : Tri-Party Repo



Dividend History (₹ per unit)			
Record Date/ Plans/Options	Individual /HUF	Other	Cum Dividend
Other than Direct - Monthly Dividend			
25-Aug-20	2.36542	2.36542	1002.3654
27-Jul-20	2.58148	2.58148	1002.5815
25-Jun-20	2.34600	2.34600	1002.3460

Quantitative Data	
YTM ⁴	3.09%
Average Maturity	0.00 year
Modified Duration	0.00 year
Macaulay Duration	0.00 year

HSBC Cash Fund

An open ended Liquid Scheme

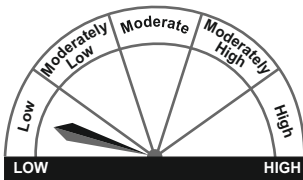
Investment Objective: Aims to provide reasonable returns, commensurate with low risk while providing a high level of liquidity, through a portfolio of money market and debt securities. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

This product is suitable for investors who are seeking*:

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

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

Riskometer



Investors understand that their principal will be at Low risk

Fund Details		Issuer	Rating	% to Net Assets	Issuer	Rating	% to Net Assets	
Date of Allotment: 04-Dec-02		Money Market Instruments			182 DAYS TBILL RED 29-09-2020	SOVEREIGN	12.77%	
Benchmark: CRISIL Liquid Fund Index		Certificate of Deposit 5.11%			182 DAYS TBILL RED 22-10-2020	SOVEREIGN	8.03%	
NAV (as on 31.8.20)		Union Bank of India	CRISIL A1+	5.11%	91 DAYS TBILL RED 05-11-2020	SOVEREIGN	3.82%	
Growth	₹ 2,002.4578	Commercial Paper 19.14%			182 DAYS TBILL RED 12-11-2020	SOVEREIGN	2.80%	
Direct Growth	₹ 2,011.5050	National Fertilizers	[ICRA]A1+	3.84%	91 DAYS TBILL RED 17-09-2020	SOVEREIGN	2.56%	
AUM (as on 31.8.20) ₹ 3905.44 Cr		Reliance Jio Infocomm	CARE A1+	3.84%	182 DAYS TBILL RED 10-09-2020	SOVEREIGN	1.28%	
AAUM (for the month of Aug) ₹ 3390.62 Cr		Kotak Securities	CRISIL A1+	3.81%	182 DAYS TBILL RED 24-09-2020	SOVEREIGN	1.28%	
Fund Manager & Experience		NTPC	CRISIL A1+	2.56%	Cash Equivalent 7.64%			
Kapil Punjabi		The Ramco Cements	[ICRA]A1+	2.55%	TREPS*		6.07%	
Total Experience 14 Years		ICICI Securities	[ICRA]A1+	2.54%	Reverse Repos		4.88%	
Managing this fund Since Mar 14, 2014		Corporate/ PSU Debt			Net Current Assets:		-3.31%	
Minimum Investment ¹		Corporate Bonds / Debentures 7.44%			Total Net Assets as on 31-Aug-2020 100.00%			
Lumpsum	₹ 5,000	National Bk for Agriculture & Rural Dev.	CRISIL AAA	2.57%	*TREPS : Tri-Party Repo			
SIP	₹ 500	REC	CARE AAA	2.56%	Quantitative Data			
Additional Purchase	₹1,000	Aditya Birla Finance	[ICRA]AAA	1.67%	YTM ⁵		3.19%	
Entry Load : "NA"		Power Finance Corporation	CRISIL AAA	0.64%	Average Maturity		0.07 year	
Exit Load ² : Refer table below		Treasury Bill 60.67%			Modified Duration		0.07 year	
Following Exit Load shall be applicable if switched out/redeemed within 7 Calendar Days.		182 DAYS TBILL RED 17-09-2020	SOVEREIGN	15.34%	Macaulay Duration		0.07 year	
Investor exit upon subscription	Exit Load as a % of redemption proceeds	91 DAYS TBILL RED 10-09-2020	SOVEREIGN	12.79%	Rating Profile			
Day 1	0.0070%	Dividend History (₹ per unit)						
Day 2	0.0065%	Record Date/ Plans/Options	Individual /HUF	Other				
Day 3	0.0060%	Other than Direct - Monthly Dividend						
Day 4	0.0055%	25-Aug-20	2.54627	2.54627				
Day 5	0.0050%	27-Jul-20	2.77770	2.77770				
Day 6	0.0045%	25-Jun-20	2.95642	2.95642				
Day 7 Onwards	0.0000%	Direct Plan - Monthly Dividend						
		25-Aug-20	2.72015	2.72015	Sovereign 60.67%			
Month End Total Expenses Ratios (Annualized) ³		27-Jul-20	2.96865	2.96865	AAA and Equivalents 31.69%			
Other than Direct ⁴	0.22%	25-Jun-20	3.14854	3.14854	Reverse Repos/TREPS 10.95%			
Direct	0.12%	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"			Net Current Assets -3.31%			
¹ in multiples of Re 1 thereafter								
² Effective from Oct 20, 2019 on Prospective basis.								
³ TER is annualized and Includes GST on Investment Management fees								
⁴ Continuing plans								
⁵ YTM Based on invested Amount								

HSBC Ultra Short Duration Fund

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

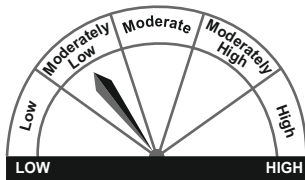
Investment Objective: The investment objective of the scheme is to provide liquidity and generate reasonable returns with low volatility through investment in a portfolio comprising of debt & money market instruments. However, there is no assurance that the investment objective of the scheme will be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

This product is suitable for investors who are seeking*:

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

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

Riskometer



Fund Details	
Date of Allotment:	30-Jan-20
Benchmark:	CRISIL Ultra Short Term Debt Index
NAV (as on 31.8.20)	
Growth	₹ 1,036.1770
Direct Growth	₹ 1,037.7234
AUM (as on 31.8.20)	₹ 639.55 Cr
AAUM (for the month of Aug)	₹ 546.90 Cr
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	14 Years
Managing this fund	Since Jan 30, 2020
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹1,000
Entry Load :	"NA"
Exit Load :	NIL
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	0.48%
Direct	0.22%
¹ in multiples of Re 1 thereafter	
² TER is annualized and Includes GST on Investment Management fees	
³ Continuing plans	
⁴ YTM Based on invested Amount	

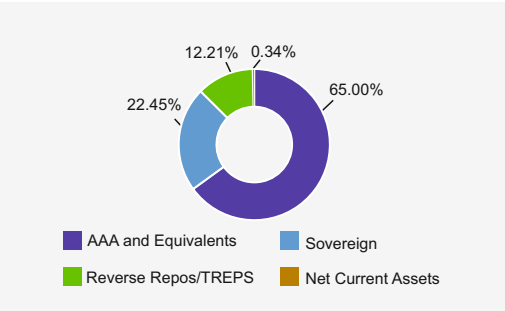
Issuer	Rating	% to Net Assets
Money Market Instruments		
Certificate of Deposit		
IndusInd Bank	CRISIL A1+	9.21%
Axis Bank	CRISIL A1+	5.36%
Commercial Paper		
National Bk for Agriculture & Rural Dev.	[ICRA]A1+	38.37%
Tata Capital Housing Finance	CRISIL A1+	7.70%
Tata Capital Financial Services	CRISIL A1+	7.68%
Export Import Bank of India	[ICRA]A1+	7.68%
Housing Development Finance Corp	CRISIL A1+	3.86%
Reliance Industries	CARE A1+	3.85%
Power Finance Corporation	[ICRA]A1+	3.83%
Corporate/ PSU Debt		
Corporate Bonds / Debentures		
REC	CRISIL AAA	17.42%
LIC Housing Finance	CARE AAA	5.58%
Reliance Industries	CRISIL AAA	3.97%
Power Finance Corporation	CRISIL AAA	3.95%
Treasury Bill		
182 DAYS TBILL RED	SOVEREIGN	3.92%
19-11-2020		22.45%
364 DAYS TBILL RED	SOVEREIGN	9.32%
04-02-2021		7.70%
182 DAYS TBILL RED	SOVEREIGN	7.70%
03-12-2020		3.88%
182 DAYS TBILL RED	SOVEREIGN	3.88%
12-11-2020		1.55%
Cash Equivalent		
TREPS*		12.55%
Reverse Repos		6.77%
Net Current Assets:		5.44%
		0.34%
Total Net Assets as on 31-Aug-2020		100.00%

*TREPS : Tri-Party Repo

Quantitative Data

YTM ⁴	3.61%
Average Maturity	0.35 year
Modified Duration	0.35 year
Macaulay Duration	0.35 year

Rating Profile



Dividend History (₹ per unit)

Record Date/ Plans/Options	Individual /HUF	Other	Cum Dividend
Other than Direct - Monthly Dividend			
25-Jun-20	0.60600	0.60600	1013.1895
26-May-20	4.71710	4.71710	1012.9973
27-Mar-20	6.12000	6.12000	1010.5712
Direct Plan - Monthly Dividend			
25-Aug-20	3.21614	3.21614	1011.4057
27-Jul-20	4.44739	4.44739	1012.6370
25-Jun-20	4.60400	4.60400	1012.7936

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

HSBC Low Duration Fund

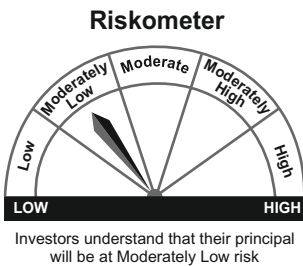
An open ended Low Duration Debt Scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months.

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

This product is suitable for investors who are seeking*:

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

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

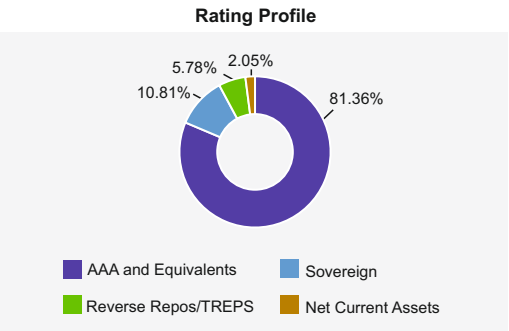


Fund Details	
Date of Allotment:	17-Oct-06
Benchmark:	CRISIL Low Duration Debt Index
NAV (as on 31.8.20)	
Growth	₹ 15.8531
Direct Growth	₹ 16.7743
AUM (as on 31.8.20)	₹ 137.74 Cr
AAUM (for the month of Aug)	₹ 130.26 Cr
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	14 Years
Managing this fund	Since Oct 18, 2014
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹1,000
Entry Load :	"NA"
Exit Load :	NIL
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	1.02%
Direct	0.20%
¹ The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.	
¹ in multiples of Re 1 thereafter	
² TER is annualized and Includes GST on Investment Management fees	
³ Continuing plans	
⁴ YTM Based on invested Amount	

Issuer	Rating	% to Net Assets
Money Market Instruments		
Certificate of Deposit		
14.27%		
IndusInd Bank	CRISIL A1+	10.68%
ICICI Bank	[ICRA]A1+	3.59%
Commercial Paper		
7.00%		
Power Finance Corporation	[ICRA]A1+	7.00%
Corporate/ PSU Debt		
Corporate Bonds / Debentures		
60.09%		
National Bk for Agriculture & Rural Dev.	CRISIL AAA	7.67%
Reliance Industries	CRISIL AAA	7.65%
Larsen & Toubro	CRISIL AAA	7.62%
Housing Development Finance Corp	CRISIL AAA	7.60%
REC	CARE AAA	7.47%
Aditya Birla Finance	[ICRA]AAA	7.29%
Orix Leasing & Financial Services	Fitch AAA	7.27%
HDB Financial Services	CRISIL AAA	3.81%
NHPC	CARE AAA	3.71%
Treasury Bill		
10.81%		
182 DAYS TBILL RED 19-11-2020	SOVEREIGN	10.81%

Issuer	Rating	% to Net Assets
Cash Equivalent		
7.83%		
TREPS*		3.21%
Reverse Repos		2.58%
Net Current Assets:		2.05%
Total Net Assets as on 31-Aug-2020		
100.00%		
*TREPS : Tri-Party Repo		

Quantitative Data	
YTM ⁴	4.31%
Average Maturity	0.84 year
Modified Duration	0.78 year
Macaulay Duration	0.81 year



Dividend History (₹ per unit)

Record Date/ Plans/Options	Individual /HUF	Other	Cum Dividend
Other than Direct - Monthly Dividend			
27-May-19	0.05001	0.04631	10.1962
25-Apr-19	0.03881	0.03594	10.1807
25-Mar-19	0.05075	0.04699	10.1973
Direct Plan - Monthly Dividend			
27-May-19	0.05625	0.05208	10.4078
25-Apr-19	0.04465	0.04134	10.3917
25-Mar-19	0.05633	0.05216	10.4079
Dividend is net dividend. Upon payment of dividend, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹10 per unit. For complete dividend history, please refer our website " http://www.assetmanagement.hsbc.com/in			

HSBC Short Duration Fund

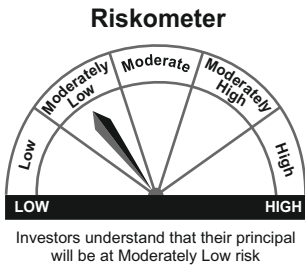
An open ended Short Term Debt Scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years.

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

This product is suitable for investors who are seeking*:

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

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



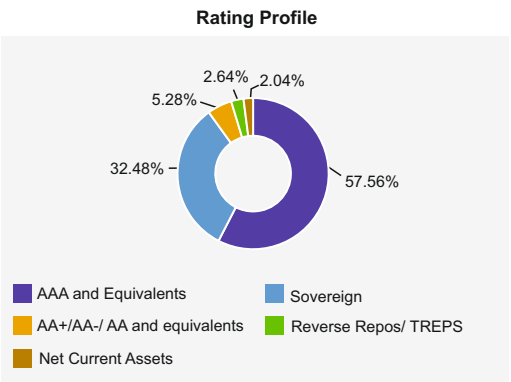
Fund Details	
Date of Allotment:	10-Dec-02
Benchmark:	CRISIL Short Term Bond Fund Index
NAV (as on 31.8.20)	
Growth	₹ 30.3482
Direct Growth	₹ 32.5345
AUM (as on 31.8.20)	₹ 225.55 Cr
AAUM (for the month of Aug)	₹ 227.69 Cr
Fund Manager & Experience	
Ritesh Jain	
Total Experience	21 Years
Managing this fund	Since Sep 01, 2020
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹1,000
Entry Load :	
"NA"	
Exit Load :	
NIL	
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	1.29%
Direct	0.27%
[^] The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.	
¹ in multiples of Re 1 thereafter	
² TER is annualized and Includes GST on Investment Management fees	
³ Continuing plans	
⁴ YTM Based on invested Amount	

Issuer	Rating	% to Net Assets
Corporate/ PSU Debt		
Corporate Bonds / Debentures		
		62.84%
National Bk for Agriculture & Rural Dev.	CRISIL AAA	7.00%
HDB Financial Services	CRISIL AAA	6.99%
Larsen & Toubro	CRISIL AAA	6.98%
Housing Development Finance Corp	CRISIL AAA	6.97%
Power Finance Corporation	CRISIL AAA	6.86%
REC	CRISIL AAA	6.82%
Orix Leasing & Financial Services	Fitch AAA	6.66%
Energy Efficiency Services	[ICRA]AA-	4.92%
Housing & Urban Development Corp	CARE AAA	4.66%
LIC Housing Finance	CRISIL AAA	4.62%
Tube Investments Of India	CRISIL AA+	0.36%
Government Securities		32.48%
7.32% GOVT OF INDIA RED 28-01-2024	SOVEREIGN	11.88%
7.27% GOVT OF INDIA RED 08-04-2026	SOVEREIGN	11.83%
5.22% GOVT OF INDIA RED 15-06-2025	SOVEREIGN	8.77%
Cash Equivalent		4.68%
TREPS*		1.47%

Issuer	Rating	% to Net Assets
Reverse Repos		1.18%
Net Current Assets:		2.04%
Total Net Assets as on 31-Aug-2020		100.00%

*TREPS : Tri-Party Repo

Quantitative Data	
YTM ⁴	5.37%
Average Maturity	2.50 year
Modified Duration	2.16 year
Macaulay Duration	2.24 year



Dividend History (₹ per unit)

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

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

HSBC Debt Fund

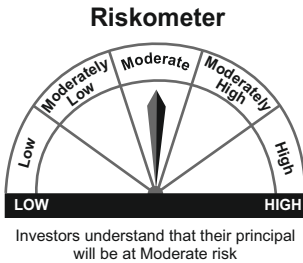
An open ended Medium to Long Term Debt Scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 years to 7 years.

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

This product is suitable for investors who are seeking*:

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

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



Fund Details	
Date of Allotment:	10-Dec-02
Benchmark:	CRISIL Composite Bond Fund Index
NAV (as on 31.8.20)	
Growth	₹ 33.6061
Direct Growth	₹ 35.6882
AUM (as on 31.8.20)	₹ 35.92 Cr
AAUM (for the month of Aug)	₹ 36.47 Cr
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	14 Years
Managing this fund	Since Feb 18, 2019
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹1,000
Entry Load :	"NA"
Exit Load :	NIL
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	2.07%
Direct	1.23%
[^] The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.	
¹ in multiples of Re 1 thereafter	
² TER is annualized and Includes GST on Investment Management fees	
³ Continuing plans	
⁴ YTM Based on invested Amount	

Issuer	Rating	% to Net Assets
Corporate/ PSU Debt		
Corporate Bonds / Debentures		
		8.59%
Indian Railway Finance Corporation	CRISIL AAA	8.59%
Government Securities		
		75.10%
6.79% GOVT OF INDIA RED 15-05-2027	SOVEREIGN	46.16%
6.19% GOVT OF INDIA RED 16-09-2034	SOVEREIGN	28.94%
Cash Equivalent		16.31%
TREPS*		8.24%
Reverse Repos		6.63%
Net Current Assets:		1.44%
Total Net Assets as on 31-Aug-2020		100.00%

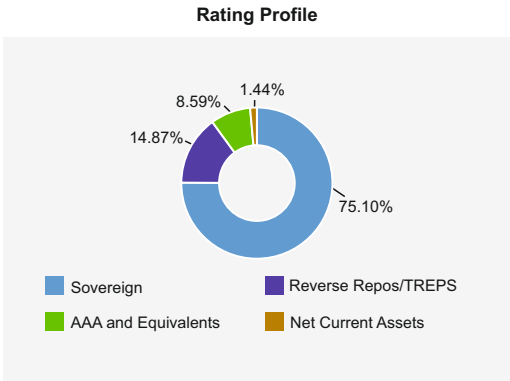
*TREPS : Tri-Party Repo

Dividend History (₹ per unit)

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

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

Quantitative Data	
YTM ⁴	5.73%
Average Maturity	7.50 years
Modified Duration	5.33 years
Macaulay Duration	5.51 years



HSBC Flexi Debt Fund

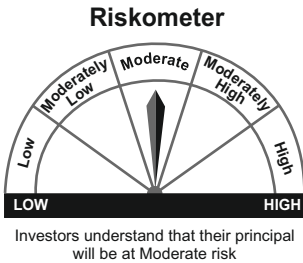
An open ended Dynamic Debt Scheme investing across duration.

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

This product is suitable for investors who are seeking*:

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

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

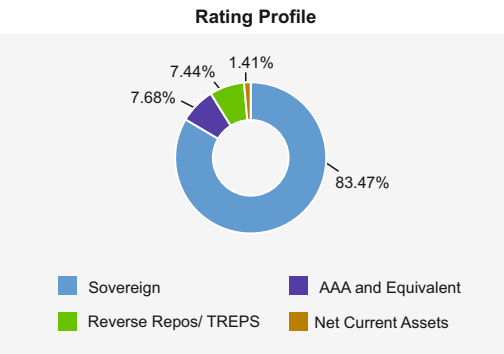


Fund Details	
Date of Allotment:	05-Oct-07
Benchmark:	CRISIL Composite Bond Fund Index
NAV (as on 31.8.20)	
Growth	₹ 27.4215
Direct Growth	₹ 29.0753
AUM (as on 31.8.20)	₹ 67.00 Cr
AAUM (for the month of Aug)	₹ 68.53 Cr
Fund Manager & Experience	
Ritesh Jain	
Total Experience	21 Years
Managing this fund	Since Sep 01, 2020
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹1,000
Entry Load :	"NA"
Exit Load :	NIL
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	1.74%
Direct	0.96%
¹ in multiples of Re 1 thereafter	
² TER is annualized and Includes GST on Investment Management fees	
³ Continuing plans	
⁴ YTM Based on invested Amount	

Issuer	Rating	% to Net Assets
Corporate/ PSU Debt		
Corporate Bonds / Debentures		
		7.68%
Indian Railway Finance Corporation	CRISIL AAA	7.68%
Government Securities		83.47%
7.27% GOVT OF INDIA RED 08-04-2026	SOVEREIGN	23.90%
6.79% GOVT OF INDIA RED 15-05-2027	SOVEREIGN	23.20%
5.77% GOVT OF INDIA RED 03-08-2030	SOVEREIGN	21.81%
6.19% GOVT OF INDIA RED 16-09-2034	SOVEREIGN	14.56%
Cash Equivalent		8.85%
TREPS*		4.12%
Reverse Repos		3.32%
Net Current Assets:		1.41%
Total Net Assets as on 31-Aug-2020		100.00%

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

Quantitative Data	
YTM ⁴	5.86%
Average Maturity	7.41 years
Modified Duration	5.48 years
Macaulay Duration	5.66 years



HSBC Regular Savings Fund

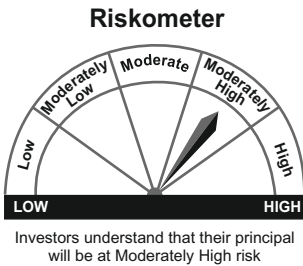
An open ended Hybrid Scheme investing predominantly in debt instruments.

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

This product is suitable for investors who are seeking*:

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

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



Fund Details	
Date of Allotment:	24-Feb-04
Benchmark:	CRISIL Hybrid 85+15 - Conservative Index
NAV (as on 31.8.20)	
Growth	₹ 39.6773
Direct Growth	₹ 41.9953
AUM (as on 31.8.20)	₹ 81.73 Cr
AAUM (for the month of Aug)	₹ 83.06 Cr
Fund Manager & Experience	
Kapil Punjabi	(For Debt)
Total Experience	14 Years
Managing this fund	Since Feb 18, 2019
Gautam Bhupal	(for Equity)
Total Experience	16 Years
Managing this fund	Since July 23, 2019
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹1,000
Entry Load :	"NA"
Exit Load : 1% if redeemed / switched out within 1 year from date of allotment, else nil	
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	2.27%
Direct	0.55%
¹ in multiples of Re 1 thereafter	
² TER is annualized and Includes GST on Investment Management fees	
³ Continuing plans	
⁴ YTM Based on invested Amount	

Issuer	Rating	% to Net Assets
Corporate/ PSU Debt		
Corporate Bonds / Debentures		
		19.74%
Indian Railway Finance Corporation	CRISIL AAA	6.29%
REC	CRISIL AAA	6.27%
Tata Sons Pvt	CRISIL AAA	3.09%
Can Fin Homes	[ICRA]AA+	2.86%
IDFC First Bank	CARE AA+	1.23%
Zero Coupon Bonds		2.38%
IIFL Finance	[ICRA]AA	1.19%
IIFL Home Finance	[ICRA]AA	1.19%
EQUITY		23.86%
HDFC Bank	Banks	2.53%
ICICI Bank	Banks	2.41%
Reliance Industries	Petroleum Products	2.29%
Infosys	Software	1.82%
Hindustan Unilever	Consumer Non Durables	1.72%
Bharti Airtel	Telecom - Services	1.13%
Kotak Mahindra Bank	Banks	0.96%
Maruti Suzuki India	Auto	0.85%
Sun Pharmaceutical Industries	Pharmaceuticals	0.78%
Larsen & Toubro	Construction Project	0.75%
Bajaj Finance	Finance	0.75%
IPCA Laboratories	Pharmaceuticals	0.67%
Tata Consultancy Services	Software	0.66%
SRF	Industrial Products	0.62%

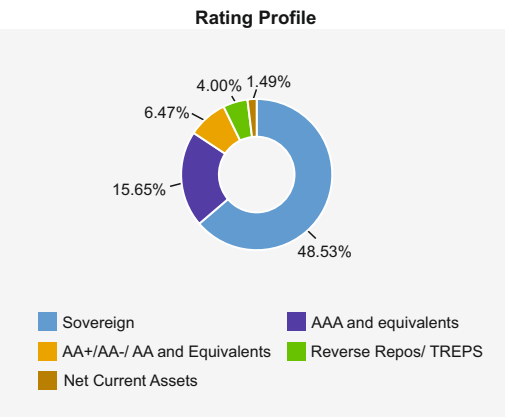
Dividend History (₹ per unit)

Record Date/ Plans/Options	Individual /HUF	Other	Cum Dividend
Other than Direct - Monthly Dividend			
25-Aug-20	0.06000	0.06000	12.1196
27-Jul-20	0.06000	0.06000	12.1353
25-Jun-20	0.06000	0.06000	11.9474
Direct Plan - Monthly Dividend			
25-Aug-20	0.08000	0.08000	15.4658
27-Jul-20	0.08000	0.08000	15.4756
25-Jun-20	0.08000	0.08000	15.2248
Other than Direct - Quarterly Dividend			
26-Mar-18	0.18057	0.16729	12.8150
26-Dec-17	0.21668	0.20075	13.4488
25-Sep-17	0.21668	0.20075	13.4921
Direct Plan - Quarterly Dividend			
25-Jun-20	0.20000	0.20000	13.2556
25-Mar-20	0.14406	0.13340	12.1627
26-Dec-19	0.18008	0.16676	13.5060
Dividend is net dividend. Upon payment of dividend, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹10 per unit. For complete dividend history, please refer our website "http://www.assetmanagement.hsbc.com/in			

Issuer	Rating	% to Net Assets
MRF	Auto Ancillaries	0.60%
Axis Bank	Banks	0.58%
ACC	Cement	0.58%
KEI Industries	Industrial Products	0.58%
Torrent Pharmaceuticals	Pharmaceuticals	0.49%
Atul	Chemicals	0.46%
DLF	Construction	0.45%
Adani Ports & Special Economic Zone	Transportation	0.37%
Hero MotoCorp	Auto	0.37%
ITC	Consumer Non Durables	0.35%
Titan Company	Consumer Durables	0.34%
SBI Life Insurance Company	Finance	0.27%
Dabur India	Consumer Non Durables	0.25%
Page Industries	Textile Products	0.23%
Government Securities		48.53%
6.79% GOVT OF INDIA RED 15-05-2027	SOVEREIGN	26.88%
5.22% GOVT OF INDIA RED 15-06-2025	SOVEREIGN	12.10%
6.19% GOVT OF INDIA RED 16-09-2034	SOVEREIGN	9.55%
Cash Equivalent		5.49%
TREPS*		2.22%
Reverse Repos		1.78%
Net Current Assets:		1.49%
Total Net Assets as on 31-Aug-2020		100.00%

*TREPS : Tri-Party Repo

Quantitative Data	
YTM ⁴	5.80%
Average Maturity	5.41 years
Modified Duration	4.11 years
Macaulay Duration	4.24 years



Comparative Performance of Debt Schemes

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

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

HSBC Regular Savings Fund	Inception Date: 24-Feb-04							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Regular Savings Fund	10,612	6.09	11,354	4.32	13,533	6.23	39,704	8.70
Scheme Benchmark (CRISIL Hybrid 85+15 Conservative Index)	11,102	10.96	12,631	8.09	15,650	9.36	38,047	8.42
Additional Benchmark (CRISIL 1 Year T-Bill Index)	10,682	6.78	12,242	6.97	13,998	6.95	26,860	6.16
Additional Benchmark (CRISIL 10 Year Gilt Index)	10,659	6.59	11,966	6.16	14,583	7.84	25,815	5.90

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

HSBC Debt Fund	Inception Date: 10-Dec-02							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Debt Fund	10,639	6.35	11,970	6.17	13,965	6.90	33,591	7.07
Scheme Benchmark (CRISIL Composite Bond Fund Index)	11,089	10.83	12,677	8.22	15,486	9.13	34,208	7.18
Additional Benchmark (CRISIL 10 year Gilt Index)	10,663	6.59	11,966	6.16	14,591	7.84	29,653	6.32

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

HSBC Flexi Debt Fund	Inception Date: 05-Oct-07							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Flexi Debt Fund	10,633	6.29	11,929	6.05	14,044	7.02	27,409	8.12
Scheme Benchmark (CRISIL Composite Bond Fund Index)	11,089	10.83	12,677	8.22	15,486	9.13	27,508	8.15
Additional Benchmark (CRISIL 10 year Gilt Index)	10,663	6.59	11,966	6.16	14,591	7.84	24,047	7.03

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

Comparative Performance of Debt Schemes

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

HSBC Short Duration Fund	Inception Date: 10-Dec-02							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Short Duration Fund	10,555	5.52	10,928	3.00	12,736	4.95	30,353	6.46
Scheme Benchmark (CRISIL Short Term Bond Fund Index)	11,026	10.20	12,691	8.26	15,029	8.48	35,475	7.40
Additional Benchmark (CRISIL 1 Year T-Bill Index)	10,682	6.78	12,242	6.97	13,998	6.95	28,583	6.10

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

HSBC Low Duration Fund ¹	Inception Date: 17-Oct-06							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Low Duration Fund	10,374	3.72	10,732	2.38	12,381	4.36	15,853	5.99
Scheme Benchmark (CRISIL Low Duration Debt Index)	10,802	7.97	12,558	7.88	14,747	8.07	19,152	8.55
Additional Benchmark (CRISIL 1 Year T-Bill Index)	10,682	6.78	12,242	6.97	13,998	6.95	17,280	7.15

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

HSBC Cash Fund ²	Inception Date: 04-Dec-02													
Fund / Benchmark (Value of ₹ 10,000 invested)	7 Days		15 Days		30 Days		1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Cash Fund	10,006	2.98	10,013	3.15	10,026	3.21	10,487	4.84	12,051	6.41	13,880	6.77	20,028	7.76
Scheme Benchmark (CRISIL Liquid Fund Index)	10,007	3.68	10,016	3.97	10,034	4.09	10,537	5.34	12,133	6.65	13,965	6.90	20,011	7.75
Additional Benchmark (CRISIL 91 Day T-Bill Index)	10,005	2.75	10,015	3.56	10,029	3.50	10,521	5.18	12,010	6.29	13,718	6.52	19,364	7.37

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

HSBC Overnight Fund ³	Inception Date: 22-May-19							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Overnight Fund	10,396	3.94	NA	NA	NA	NA	10,550	4.27
Scheme Benchmark (CRISIL Overnight Index)	10,409	4.07	NA	NA	NA	NA	10,569	4.42
Additional Benchmark (Nifty 1D Rate Index)	10,409	4.07	NA	NA	NA	NA	10,569	4.42

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

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

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

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

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

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

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

Section II - How to read Factsheet

Application Amount for Fresh Subscription

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

AUM

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

Benchmark

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

Beta

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

Exit Load

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

Entry Load

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

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

Fund Manager

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

Holdings

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

Minimum Additional Amount

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

Modified Duration

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

NAV

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

Nature of Scheme

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

Rating Profile

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

Sharpe Ratio

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

SIP

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

Standard Deviation

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

Yield to Maturity

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

Statutory Details & Disclaimers

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

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