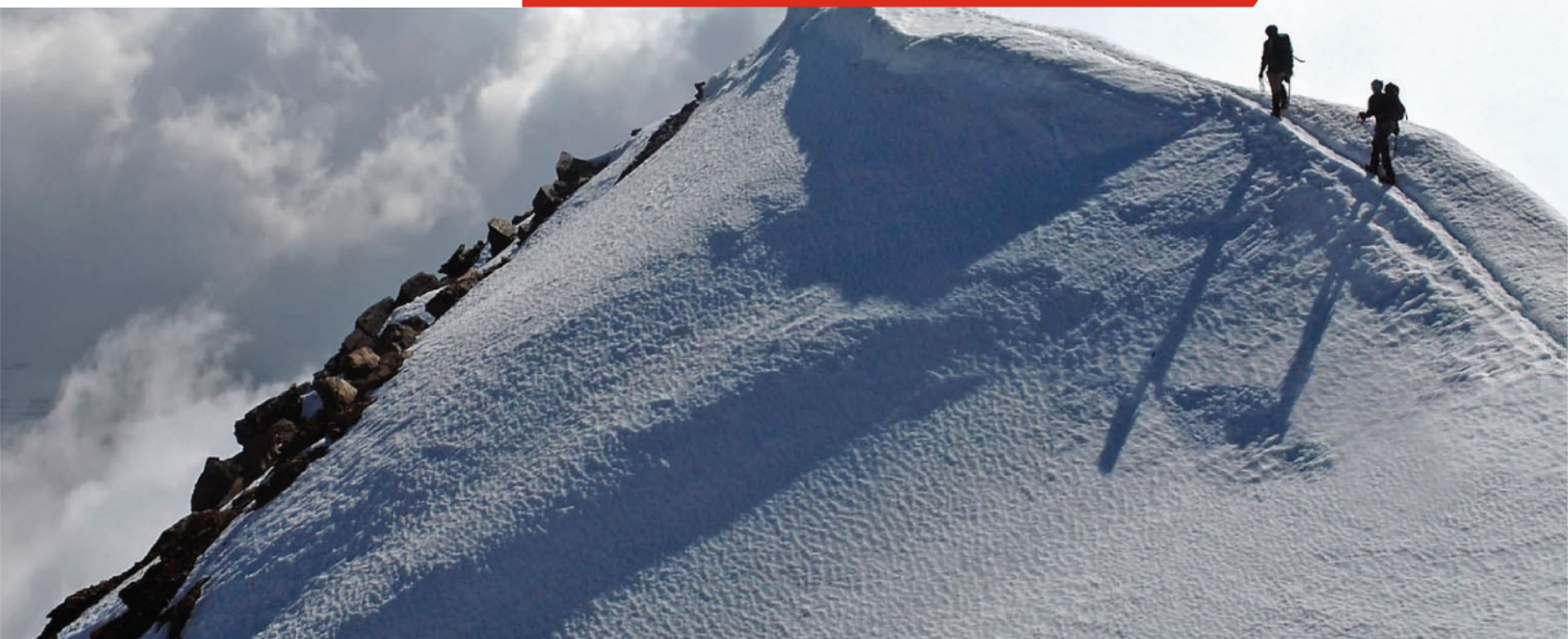


The Asset Factsheet - November 2020



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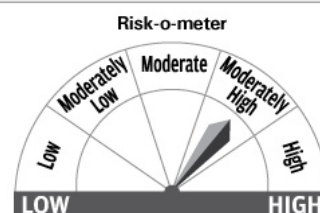
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FUND MANAGER COMMENTARY

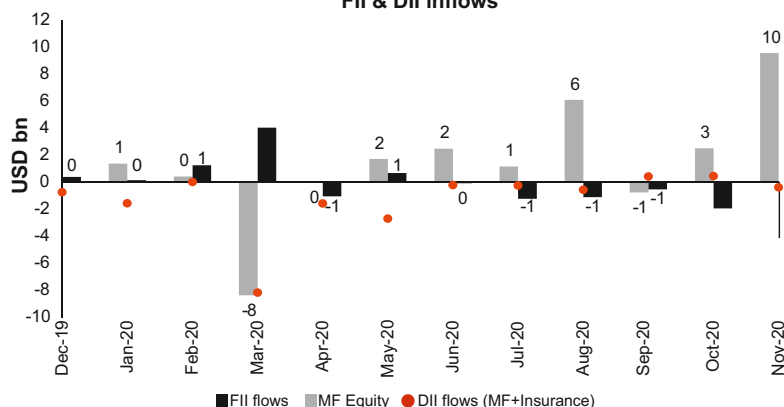


Equity Markets

Equity Market Indices

Indices	Last Close	1 Month (Change in %)	CYTD (Change in %)
Domestic			
S&P BSE Sensex TR	65206	11.4%	8.3%
Nifty 50 TR	18393	11.4%	7.7%
S&P BSE 200 TR	6649	11.7%	9.4%
S&P BSE 500 TR	20583	11.8%	9.9%
S&P BSE Midcap TR	20467	13.7%	14.4%
S&P BSE Smallcap TR	20236	13.4%	24.5%
NSE Large & Midcap 250 TR	8411	13.1%	13.4%
S&P BSE India Infrastructure Index TR	210	17.1%	-3.8%
MSCI India USD	613	8.5%	3.6%
MSCI India INR	1472	8.5%	7.5%
INR - USD	74	-0.1%	3.7%
Crude Oil	48	27.0%	-27.9%

FII & DII inflows



Market Review

Equity markets globally and in India, witnessed a significant rally during November, with global equities recording the best ever monthly performance in the recent memory. The rally in equities was triggered by a global risk-on view, following the US elections, positive news flows on vaccine development and relative weakening of US dollar, that drove flows into emerging markets.

The domestic market indices reflected the sharp rally seen elsewhere with BSE Sensex and NSE CNX Nifty gaining 11.4% each. The broader market indices viz BSE Mid cap and Small cap indices outperformed delivering returns of 13.7% & 13.4% respectively, driven by the broader market catch-up rally. Within sectors, Financials, Industrials, Discretionary and Utilities outperformed while Energy, IT, Healthcare and Staples were the key laggards as the sector rotation factor assumed prominence during the month.

India's COVID-19 situation seems now under control after the peak of the daily new cases were registered during the September. Government unveiled its third set of measures to revive economy during the month, which focused mainly on reviving the supply side aspects. The key themes this time around were temporary wage subsidy program to buttress job losses, efforts to enhance and extend the credit guarantee scheme, more production-linked incentives to attract multi-national companies to relocate to India, and more resources to bolster infrastructure and housing, among others.

2QFY21 was a strong quarter, beating expectations across most sectors, led by margin surprises and in-line revenue performance. Revenues rebounded at a faster pace than costs post the lockdown, resulting in earnings beat. Key highlights of the quarter were strong margin led by cost rationalization and sustained pricing environment along with positive management commentaries on Sep/Oct exit run-rate on revenues as reopening process is driving sharp demand rebound in multiple sectors. The GDP contraction for 2QFY21 came better at 7.5% YoY compared to consensus expectation of a higher decline (-8.2% YoY). Sharp rebound in manufacturing segment (+0.6% vs. -39.3% in 1QFY21) helped.

FII recorded their highest ever monthly net inflows into Indian equities at USD 9.56 bn for November. This has taken the CYTD net inflows to USD 16.1 bn. DIIs on the other hand continued to see net outflows driven by redemption pressure seen from MF investors and net outflows from insurers. MFs and Insurers saw net outflows of ~USD 4.14 bn and ~USD 2.46 bn respectively (combined DII net outflows for Nov 2020 at ~USD 6.61 bn). During 2020 so far, DIIs are only marginal net buyers to the tune of ~USD 90 mn out of which insurers are at ~USD 4.11 bn of net inflows while the MFs have seen net outflows to the tune of ~USD 4.02 bn.

Global Market Update

Global equities registered its best ever monthly gains in the recent memory with MSCI World index gaining 12.2%. Emerging markets such as Brazil and Russia outperformed along with Europe and Japan. Positive vaccine development news flows, Biden victory in the US and a weaker USD driving EM flows were the key factors that drove the equity performance during the month. Multiple vaccine developments and the significantly improving efficacy rates from large sample sets (now closer to 100%), provided much needed impetus for the continuing equity performance. In addition, global central banks are staying committed to policy support to revive economic recovery, which shall continue to spur liquidity for global markets. The uncertainty related to the US stimulus may wane away, as the US election outcome is now known while the European Central Bank (ECB) has indicated that it expects to increase policy support at its December monetary policy meeting given the hit to growth from the COVID second wave. The Bank of England (BoE) boosted its QE programme by GBP 150 bn during November. We continue to hold the view of a 'swoosh' style recovery for the global economy which shall mean a sharp rebound (which we are witnessing) in the near-term followed by a more gradual recovery. The global economy needs ongoing policy support and see central banks continuing on an accommodative stance to maintain the flow of credit to the economies and to enable fiscal easing from time to time. Also, given that there is little risk of inflation in the near term, risk free rates are expected to remain near zero levels, which is positive for equities. Worsening global relations with China, need for any extended lockdowns and delay in follow-on stimulus are the factors to monitor closely in the near term.

Macro market view

After the sharp economic contraction seen in the lockdown phase (i.e. 1QFY21), the worst phase of output loss is behind us. The economic activity levels have rebounded and in majority of the segments, it is either above or closer to pre-COVID levels. The segments that are worst impacted due to the pandemic such as travel, tourism, hospitality, entertainment, construction etc. are seeing a more gradual recovery but that trend can get accelerated if the vaccine intervention come much earlier than current expectation of mid-2021 timeline. India's daily new COVID-19 cases tally has continued to moderate through November and this is comforting as there were some fears owing to increased festive season activities along with the factor of the onset of winter. So far things have by and large held up well on this front, barring some geographical pockets. Commentary about the festive demand has been positive though we will get more clarity as more data points emerge on this front. But at an overall level, the recovery process especially with respect to the rebound in economic activity levels, has been much faster compared to initial expectations. As a result, a faster normalization process for the economy and a return to pre-COVID levels by 4QFY21, remain sanguine in expectations, at this juncture. However, any resurgence in the virus infections, would be detrimental to the recovery process, thereby pushing forward the timeline, which is already priced in by the markets.

Global Market Indices

Indices	Last Close	1 Month (Change in %)	CYTD (Change in %)
International (in USD)			
MSCI World	2,583	12.7%	9.5%
Dow Jones	29,639	11.8%	3.9%
S&P 500	3,622	10.8%	12.1%
MSCI EM	1,205	9.2%	8.1%
MSCI Europe	1,759	16.9%	-1.4%
MSCI UK	979	16.4%	-17.7%
MSCI Japan	3,706	12.5%	7.8%
MSCI China	106	2.8%	23.9%
MSCI Brazil	1,657	23.7%	-30.2%

Equity Market view

Equity markets globally and in India were buoyed by positive vaccine development news flows, US election outcome (uncertainty out of the way) and strong flows into emerging markets. The ample liquidity supported the upward trajectory as India also witnessed its best ever monthly net FII flows during November. However, despite this India underperformed other key emerging markets on gains during the month. Sector rotation, value outperformance and broader market catch-up were the key themes that played out in the November rally.

The sharp recovery rally in equity markets mirror the reopening of the economy post the lockdown phase and the meaningful rebound in economy and high frequency indicators, which is continuing till date. The corporate India performance during 1HFY21 (as reflected in the results in 1Q and 2Q) has been far more resilient compared to initial expectations. While the topline saw the expected impact of the loss in demand due to lockdown, the bottom-line performance has exceeded expectations driven by cost optimization initiatives. The recovery in topline is also swifter as reflected in the trends from 2QFY21 results. Barring the most disrupted segments such as travel, tourism, hospitality, entertainment, construction etc., the return journey to pre-pandemic levels, remains on a fast track. This is visible in the current market pricing levels.

Focus of the market participants may now move to reopening themes, as there is now a bright light at the end of a much shorter tunnel, owing to the faster than anticipated vaccine developments. Going forward, the focus would be on safety data, FDA approval, production schedule, and distribution of the vaccine across the world. Timelines with respect to successful vaccination will have an impact on recovery trajectory of economies including India. However, markets will price these positive scenarios significantly ahead of the actual timeline, which was visible in the November rally. As a result, the catch-up plays may still remain in demand which could sustain the sector rotation trends and the broader market driven performance.

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

The current low interest rate environment (both domestically and globally) is likely to sustain in the foreseeable future. A sustained period of lower cost of capital coupled with low real rates, should provide a conducive setting for equity as an asset class. However, any permanent demand dislocation or slower demand recovery can cloud this positive canvas, as the revival in investment cycle is a prerequisite for sustained upcycle in equities.

Valuations

Valuations are neither expensive nor cheap and we need to analyse the same in a composite manner. On P/E and P/B basis, markets are now trending above historical averages. On the other hand, the current lower cost of capital continue make equities relatively more attractive, even after the significant outperformance. On P/E basis, Nifty is currently trading at 26.7x / 19.4x FY21/22 earnings estimates, with significant earnings rebound assumed over the next 6 quarters. On P/B, Nifty is trading at 3x / 2.7x FY21/22 estimates. After the rally in mid and small caps, their valuation differential with respect to large caps have now narrowed. We expect the market to be range-bound but sector rotation trends could be visible.

(source: Bloomberg, MOSL & HSBC MF estimates as on Nov end).

Key Factors to Consider

- COVID-19: Concerns around second wave, lockdowns and resultant economic impact both domestically and globally.
- COVID-19: Vaccine development news flows, safety data, FDA approval, production schedule, and distribution of the vaccine across the world.
- Stimulus announcements in the US and other DMs along with policy support from Central banks.
- Shape of the economic growth as well as on corporate earnings recovery in India
- Follow on fiscal and monetary actions globally and in India to contain the impact of the crisis
- Other key risks are – Stimulus being withdrawn too early or the lack of add-on stimulus and geo-political risks

Portfolio Strategy and Update

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

In the short term we see the recovery phase continue to play out for corporate India, and earnings growth is likely to be back from 3Q onwards. After positive surprise in corporate results in 1Q and 2Q, expectations are high. Our investment strategy will focus on earnings growth implied by the valuations in the context of prevailing cost of capital and excess liquidity. We would also be mindful of the fact that, the faster than expected vaccine development has the potential to accelerate the reopening and recovery process. It has the potential to bridge the gap between dominant players and disrupted players. This would mean that highly disrupted sectors could come back to focus and they would benefit from the sector rotation trades. This has partly playing out during November along with other themes such as preference for value (including cyclicals) and broader market catch-up. We however remain positively disposed towards companies with relatively higher earnings resilience and ones with stronger balance sheets. Earnings delivery is still the most important element that we focus on, but within that there is an emphasis on ideas with scope for positive earnings surprises. From a bottom up perspective, we are looking at dominant players/leaders in badly disrupted sectors but that are on verge of revival (Eg: Multiplexes, Retail, Real Estate etc.).

At a sectoral level, we currently hold a positive view on Healthcare, Consumer Discretionary, Financials, Telecom and Real Estate sectors. We are also positive on Cement and Specialty chemicals, owing to strong demand recovery in the former while the latter being a beneficiary of the global supply chain diversification away from China. Within the discretionary basket, we are positive on companies that have rebounded in the pandemic phase itself (Eg: auto OEMs due to preference for personal mobility), companies that saw demand rebound within the recovery phase (Eg: white goods, apparels etc.) and companies still to see meaningful rebound but expected to be beneficiaries of industry consolidation and formalization (Eg: retailers, QSR etc.). There are sectors, which have underperformed the markets (Eg: Financials, Real Estate, Utilities, Industrials & Energy). Within these sectors, we reckon that markets were overly pessimistic about leading Financials as well as dominant real estate players. Those are our contrarian bets and we saw some reversal in performance especially from Financials during October-November. Within Financials, we are positive on large private banks and select large NBFCs and negative on PSU Banks, old or small private banks, and other NBFCs. Our positive stance on select lending institutions is driven by our assessment that the market is currently assuming that the loan slippages and consequent credit costs to be much higher than what is being guided by banks on account or what the market is ascribing to the rest of the economy. Hence, we think that there is a relative divergence in the assessment of risks and the valuations of private lending financials/banks.

We are neutral on Technology and Materials (positive on Cement and Chemicals while negative on Metals) sectors. Our neutral position in Technology sector is on account of the sector being a beneficiary of shift to digital and increased demand for technology in the medium term but at the same time, the near term sector valuations reflect this. In Staples, we have moved to underweight from neutral due to rich valuations and lack of positive triggers from hereon and we have used the reduction in weight here to increase weight in Financials and Real Estate. We are not positive about capex intensive sectors and/or sectors dependent on meaningful jump in urban consumption (especially if valuations are ahead of fundamentals). As a result, we continue to have a negative view on Industrials, Energy and Utilities.

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

Source – Bloomberg, HSBC Asset Management India.

Sector Allocation

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

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

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



Debt Markets

Market Summary for the month of November

The yields during the month remained range bound with subdued volume as it was a festival holiday month. As guided in the previous policy, RBI conducted OMOs but not of the size announced earlier at INR 200bn but of INR 100bn and that too a twist operation and not an outright one. Also the OMOs were not regular as nothing was conducted in the last week of November. This led market to believe that perhaps RBI wants to save its ammunition of any larger intervention for a later date. RBI and government also introduced a new 10-year G-Sec benchmark (the third for the year) priced at 5.85%.

10-year G-Sec benchmark moved between a narrow range of 5.86% – 5.91% during the month largely supported by RBI actions. Despite inflation coming in higher than expectations, market did not see much reaction. On the last day of the month, benchmark saw a spike of 4bps on the cues of a stronger than expected GDP print. SDL spread saw some reversal and there was only one OMO of INR 100bn conducted during the month in SDLs'. The sharp compression witnessed in October '20 was given up and spreads widened by ~10-20bps.

Outlook

So far RBI has been in the driver's seat with macro factors being relegated to the backseat. However, prospectively macro factors could have more influencing dynamics on the yields as global yields move higher. Recovery in growth has started to happen and stickiness in inflation may continue to persist and crude pressure could gradually resurface with pick up in global growth.

Liquidity is expected to remain in significant surplus driven by FX operations of RBI unless there is a strong revival in growth to kick start credit cycle. RBI dollar buying has been driven by strong FII flows. Therefore, with liquidity as the key driver, we would retain a constructive view on the rates eyeing the front and medium part of yield curve as the key pocket of opportunity. Longer end of the curve, is currently supported by RBI actions and slowdown in credit offtake for banks. Fiscal pressures and resultant supply pressures will abate soon as focus shifts towards budget and supply calendar of next year. However, prospect of any further strong rally is low at this time as recovery in growth will gradually wean away the strong RBI supportive measures. Therefore, we continue to expect longer end of the curve to remain range bound but tactical calls by going long may result in some alpha-generation for portfolio in the near term, given the persistent support of RBI to that part of the curve.

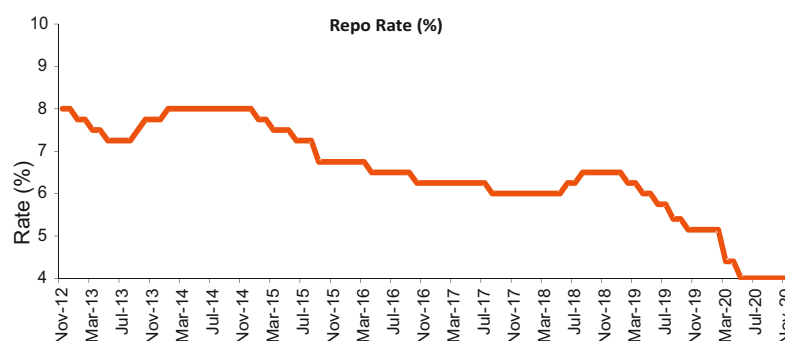
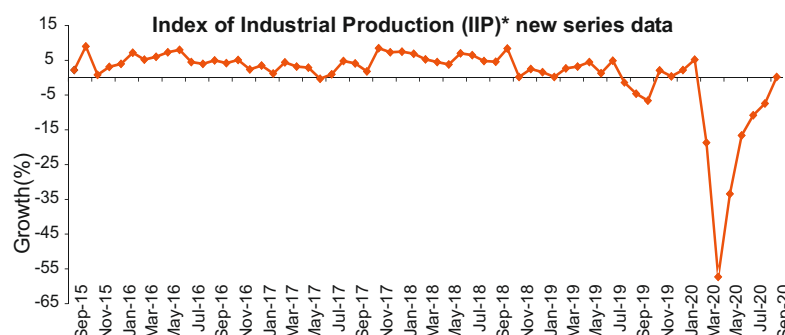
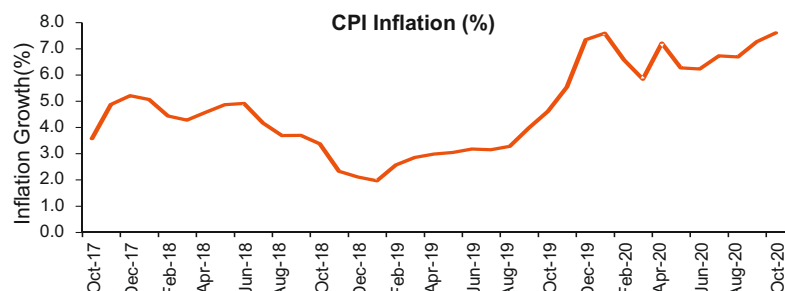
In the corporate space, spreads compressed some more specially in the shorter end of the curve driven by liquidity and lesser supply. In the longer end the movement was largely in line with G-secs. We do not expect any meaningful compression in spreads versus G-Sec from hereon and expect the curve movement to largely mirror G-sec movement.

RBI Actions: RBI policy scheduled in the first week of December

Though on the rate front the policy is likely to be a status-quo but the commentary relating to RBI view on the inflation trajectory is going to be crucial for market. RBI stance on Liquidity and any indication of an OMO calendar will be keenly watched for by the market.

Q2 GDP and Growth outlook – Current trends show signs of pickup

- Q2 GDP while contracted at 7.5% at a slower pace versus Q1 (which was at 23.9%). Overall, while growth is still in the negative territory, prospective signs are encouraging. Within this, while agriculture remains a bright spot showing a growth of 3.4% several sub-sectors within industry have begun to show growth such as electricity, manufacturing. Aggregate industry is also marginally positive. While services are still in contraction, the pace of contraction is lesser than Q1. Some high frequency indicators like PMI (recording its fourth consecutive month of expansion at 56.3), power demand, GST collections and railway freight also suggest recovery in growth. Overall, a combination of opening up of economy, resilience of the rural economy, favorable signs from the farm sector outlook, faster recovery in external demand and an accommodative monetary policy stance implies that the growth trend should remain on track for recovery.



Key rates (in %)	Current	Previous month
3M T-Bill	2.89	3.18
1Y G-Sec	3.33	3.47
3YG-Sec	4.35	4.40
5Y G-Sec	5.08	5.17
10Y G-sec	5.91	5.88
AAA 5Yr Corp Bond	5.41	5.45
AAA 10yr Corp Bond	6.46	6.42
USDINR	74.04	74.11
Brent Oil (USD Per Barrel)	48.18	37.65

Key Rates	Latest	3 Months Ago
Call Rate	3.40	3.50
Repo rate	4.00	4.00
1Y OIS	3.63	3.62
5Y OIS	4.44	4.32

External Factors – Oil and currency remain stable

- **Oil:** Oil prices have trended upwards during the month, crossing USD49/barrel levels during the month as positive news around vaccine developments brought back hopes of global recovery and optimism. From a low of 38.9 a barrel in the beginning of the month, oil prices steadily climbed upwards ending the month at 47.6. Continued price rise may soon add to the inflation pressures as the inflation is already over RBI's comfort range.
- **Currency:** INR moved with a strengthening bias with strong FII flows. However, RBI FX actions prevented any significant INR appreciation. November also saw very strong FII flows on the equity side with net flows of ~\$9.5bn while debt was marginally negative. RBI continues to build its FX reserves and has increased ~\$15bn during the month to reach \$575bn by the third week of November '20. These reserves act as a strong potential cushion against any currency volatility in future.

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

- **GST collections:** October GST collections, expectedly, held up supported by normalization of economic activity and to an extent by pent-up and festive demand. Total GST collection for the month was at Rs1.05 trillion (1.4%yoy) which is flat versus September '20. However, Gross GST collections up to 8MFY21 were at Rs6.6 trillion still a significant contraction of 17.4% over 8MFY20.
- **Fiscal Deficit:** Despite improvement in GST, overall fiscal position still remains weak with Apr-Oct '20 fiscal deficit already reaching 119% of the target. Much of the fiscal slippage is due to lower revenues as expenditure is largely in-line. Overall, while pick up will only be gradual, overhang on the extent of fiscal deficit stretch will continue to remain.

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

October '20, CPI Inflation came in at 7.6%, higher than market expectations by ~20 bps retaining the headline over 6%. The main spike being in vegetable prices and in pulses, while we saw sequential moderation across quite a few categories. Housing was another category which saw a surprise upward spike but this might be one-off. Within food, likes of cereal prices saw moderation. Core inflation inched up marginally to 5.7% from 5.6%, but that was mainly on the back of housing prices. India October '20 WPI rose to 1.48% v/s 1.3%, in line with expectations. Food WPI moderated to 6.4% v/s 8.2%, while core WPI rose to 1.7% v/s 1% in September '20. Going forward, while food inflation is expected to eventually cool down as lockdown related shocks ease considerably and subsequently with a healthy Rabi harvest, in the very near term we could continue to see elevated trends. In addition, as growth recovers, the pressure on inflation is likely to resurface.

Source: Bloomberg, for all data except where mentioned otherwise

Data as on 30 November 2020

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

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

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

HSBC Large Cap Equity Fund

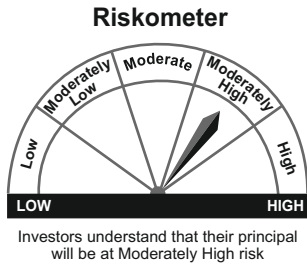
Large Cap Fund - An open ended equity scheme predominantly investing in large cap stocks.

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

This product is suitable for investors who are seeking*:

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

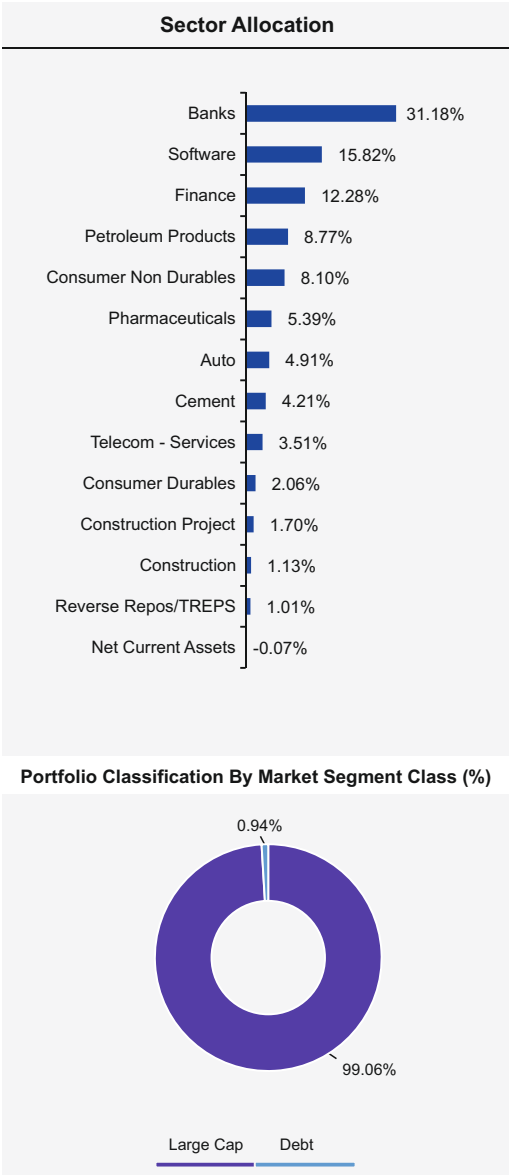
***Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**



Fund Details		
Date of Allotment	10-Dec-02	
Benchmark	Nifty 50 TRI	
NAV (as on 27.11.20)		
Growth	₹ 241.2685	
Direct Growth	₹ 256.5632	
AUM (as on 30.11.20)	₹ 660.11 Cr	
AAUM (for the month of Nov)	₹ 652.95 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	20.90%	
Beta (Slope)	0.92	
Sharpe Ratio ³	0.28	
Month End Total Expenses Ratios (Annualized) ⁴		
Other than Direct ⁵	2.46%	
Direct	1.53%	
Portfolio Turnover (1 year)	0.92	
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: 3.40% (FIMMDA-NSE Mibor) as on Nov 30, 2020)		
⁴ TER Annualized TER including GST on Investment Management Fees		
⁵ Continuing plans		

Issuer	Industries	% to Net Assets
EQUITY		99.06%
HDFC Bank	Banks	10.04%
ICICI Bank	Banks	9.14%
Reliance Industries	Petroleum Products	8.77%
Infosys	Software	8.75%
Kotak Mahindra Bank	Banks	7.22%
Housing Development Finance Corp	Finance	5.47%
Bajaj Finance	Finance	5.21%
Hindustan Unilever	Consumer Non Durables	4.86%
Axis Bank	Banks	4.78%
Maruti Suzuki India	Auto	3.73%
Tata Consultancy Services	Software	3.65%
Bharti Airtel	Telecom - Services	3.51%
HCL Technologies	Software	3.42%
Shree Cement	Cement	2.39%
Asian Paints	Consumer Non Durables	2.18%
Titan Company	Consumer Durables	2.06%
Sun Pharmaceutical Industries	Pharmaceuticals	1.94%
Ultratech Cement	Cement	1.82%
Larsen & Toubro	Construction Project	1.70%
SBI Life Insurance Company	Finance	1.60%
Lupin	Pharmaceuticals	1.22%
Hero MotoCorp	Auto	1.18%
DLF	Construction	1.13%
Cipla	Pharmaceuticals	1.13%
Dr. Reddy's Laboratories	Pharmaceuticals	1.10%
Godrej Consumer Products	Consumer Non Durables	1.06%
Cash Equivalent		0.94%
TREPS*		0.40%
Reverse Repos		0.61%
Net Current Assets:		-0.07%
Total Net Assets as on 30-Nov-2020		100.00%

*TREPS : Tri-Party Repo



HSBC Large and Mid Cap Equity Fund

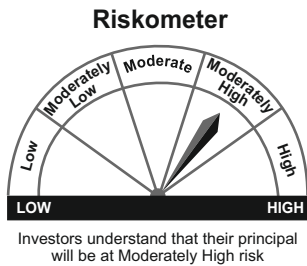
Large and Mid Cap Fund - An open ended equity scheme investing in both large cap and mid cap stocks.

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

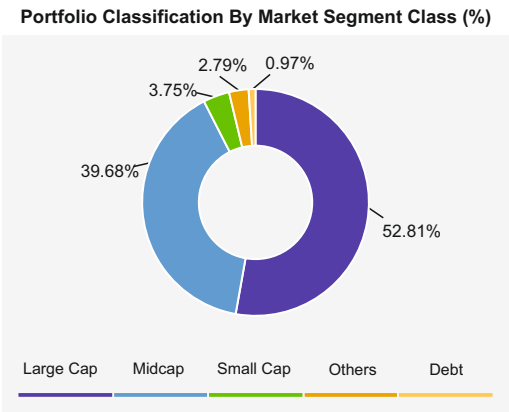
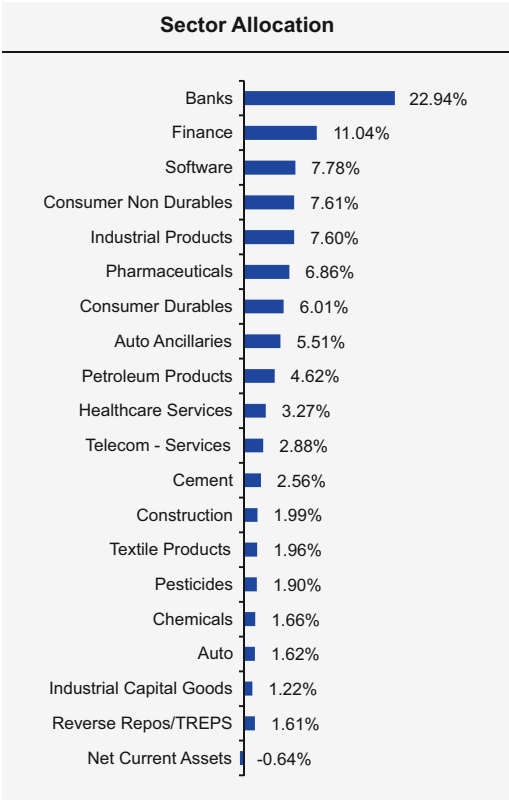
***Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**



Fund Details	
Date of Allotment	28-Mar-19
Benchmark	NIFTY Large Midcap 250 TRI
NAV (as on 27.11.20)	
Growth	₹ 11.3162
Direct Growth	₹ 11.6281
AUM (as on 30.11.20)	₹ 522.28 Cr
AAUM (for the month of Nov)	₹ 516.07 Cr
Fund Manager & Experience	
Neelotpal Sahai	
Total Experience	29 Years
Managing this fund	Since Mar 28, 2019
Amaresh Mishra	
Total Experience	19 Years
Managing this fund	Since July 23, 2019
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹ 1,000
Entry load :	"NA"
Exit load :	1 % if redeemed / switched out within 1 year from date of allotment, else nil
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	2.46%
Direct	0.79%
Portfolio Turnover (1 year)	0.76
¹ in multiples of Re 1 thereafter.	
² TER Annualized TER including GST on Investment Management Fees	
³ Continuing plans	

Issuer	Industries	% to Net Assets
EQUITY		99.03%
HDFC Bank	Banks	8.28%
ICICI Bank	Banks	5.89%
Reliance Industries	Petroleum Products	4.62%
Infosys	Software	4.42%
Axis Bank	Banks	3.46%
Housing Development Finance Corp	Finance	3.11%
Kotak Mahindra Bank	Banks	3.10%
Bajaj Finance	Finance	3.01%
Bharti Airtel	Telecom - Services	2.88%
Hindustan Unilever	Consumer Non Durables	2.87%
Balkrishna Industries	Auto Ancillaries	2.86%
IPCA Laboratories	Pharmaceuticals	2.70%
Cholamandalam Investment & Fin Co	Finance	2.49%
Voltas	Consumer Durables	2.32%
City Union Bank	Banks	2.21%
SRF	Industrial Products	1.97%
HCL Technologies	Software	1.97%
Page Industries	Textile Products	1.96%
Jubilant Foodworks	Consumer Non Durables	1.92%
P I Industries Limited	Pesticides	1.90%
Gland Pharma	Healthcare Services	1.74%
Supreme Industries	Industrial Products	1.72%
Aarti Industries	Chemicals	1.66%
Maruti Suzuki India	Auto	1.62%
Natco Pharma	Pharmaceuticals	1.59%
Tata Consumer Products	Consumer Non Durables	1.55%
Dr. Lal Path Labs	Healthcare Services	1.53%
Sundram Fasteners	Auto Ancillaries	1.50%
ACC	Cement	1.47%
Whirlpool of India	Consumer Durables	1.46%
AIA Engineering	Industrial Products	1.42%
Mphasis	Software	1.39%
SBI Life Insurance Company	Finance	1.38%
Sun Pharmaceutical Industries	Pharmaceuticals	1.37%
Dixon Technologies (India)	Consumer Durables	1.36%
KEI Industries	Industrial Products	1.30%
Asian Paints	Consumer Non Durables	1.27%
Honeywell Automation India	Industrial Capital Goods	1.22%
Dr. Reddy's Laboratories	Pharmaceuticals	1.20%
Polycab India	Industrial Products	1.19%
The Phoenix Mills	Construction	1.18%
Apollo Tyres	Auto Ancillaries	1.15%
Birla Corporation	Cement	1.09%
UTI Asset Management Company	Finance	1.05%
DLF	Construction	0.81%
TTK Prestige	Consumer Durables	0.55%
Symphony	Consumer Durables	0.32%
Cash Equivalent		0.97%
TREPS*		0.64%
Reverse Repos		0.98%
Net Current Assets:		-0.64%
Total Net Assets as on 30-Nov-2020		100.00%

*TREPS : Tri-Party Repo



HSBC Multi Cap Equity Fund

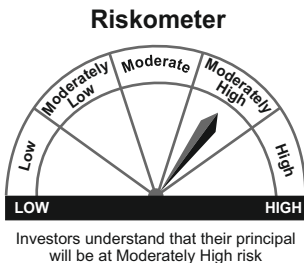
Multi Cap Fund - An open ended equity scheme Investing across large cap, mid cap, small cap stocks.

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

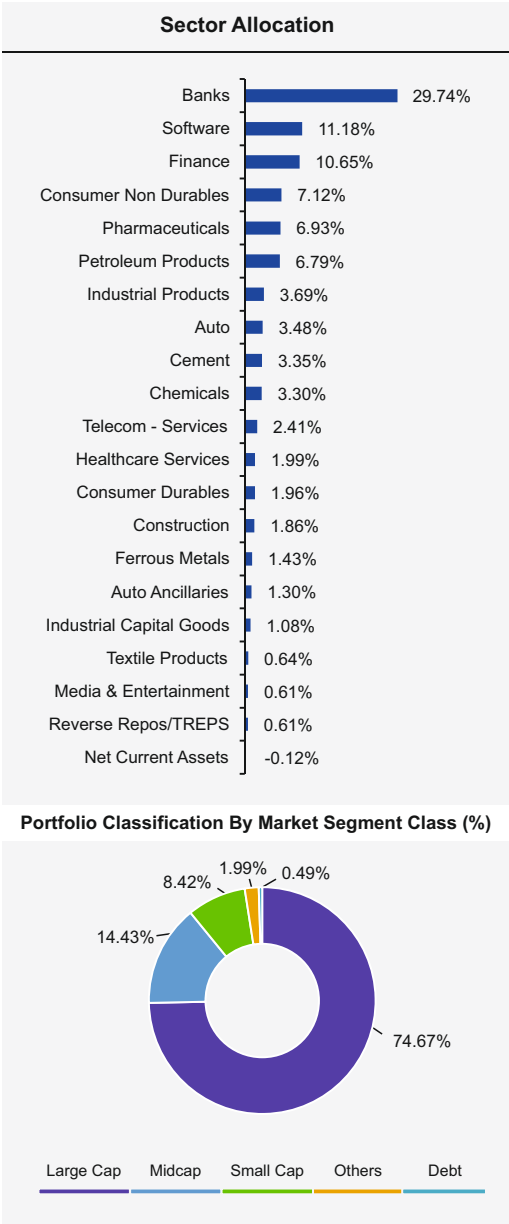
***Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**



Fund Details		
Date of Allotment	24-Feb-04	
Benchmark	NIFTY 500 TRI ⁶	
NAV (as on 27.11.20)		
Growth	₹ 94.6757	
Direct Growth	₹ 101.0366	
AUM (as on 30.11.20)	₹ 355.12 Cr	
AAUM (for the month of Nov)	₹ 348.27 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	23.98%	
Beta (Slope)	1.01	
Sharpe Ratio ³	0.08	
Month End Total Expenses Ratios (Annualized) ⁴		
Other than Direct ⁵	2.51%	
Direct	1.38%	
Portfolio Turnover (1 year)	1.00	
Dividend History (Rate ₹/Unit)		
Record Date Plans/Options	Individual /HUF	NAV (₹) Cum-Dividend
Dividend		
26-Feb-19	1.68228	23.5590
27-Feb-18	2.25000	28.2124
24-Mar-17	1.50000	25.8408
Dividend - Direct		
26-Feb-20	1.77082	27.0263
26-Feb-19	1.90363	26.3947
27-Feb-18	2.25000	31.1273
Dividend is gross dividend. Upon payment of dividend, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹10 per unit. For complete dividend history, please refer our website http://www.assetmanagement.hsbc.com/in in multiples of Re 1 thereafter.		
² Ratios disclosed are as per monthly returns (Annualized) for the last 3 years.		
³ Risk free rate: 3.40% (FIMMDA-NSE Mibor) as on Nov 30, 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		99.51%
HDFC Bank	Banks	9.94%
ICICI Bank	Banks	8.33%
Reliance Industries	Petroleum Products	6.79%
Bajaj Finance	Finance	6.22%
Infosys	Software	6.20%
Axis Bank	Banks	5.08%
Kotak Mahindra Bank	Banks	4.56%
Hindustan Unilever	Consumer Non Durables	4.21%
HCL Technologies	Software	3.47%
Maruti Suzuki India	Auto	2.97%
Housing Development Finance Corp	Finance	2.54%
Bharti Airtel	Telecom - Services	2.41%
KEI Industries	Industrial Products	2.39%
Shree Cement	Cement	2.05%
Gland Pharma	Healthcare Services	1.99%
ICICI Securities	Finance	1.89%
City Union Bank	Banks	1.83%
Titan Company	Consumer Durables	1.72%
IPCA Laboratories	Pharmaceuticals	1.53%
Tata Consultancy Services	Software	1.51%
Sun Pharmaceutical Industries	Pharmaceuticals	1.44%
APL Apollo Tubes	Ferrous Metals	1.43%
Dr. Reddy's Laboratories	Pharmaceuticals	1.36%
Laurus Labs	Pharmaceuticals	1.34%
Atul	Chemicals	1.33%
Prestige Estates Projects	Construction	1.32%
SRF	Industrial Products	1.30%
Apollo Tyres	Auto Ancillaries	1.30%
Birla Corporation	Cement	1.30%
Lupin	Pharmaceuticals	1.26%
Vinati Organics	Chemicals	1.16%
Godrej Consumer Products	Consumer Non Durables	1.08%
Honeywell Automation India	Industrial Capital Goods	1.08%
Britannia Industries	Consumer Non Durables	1.02%
Aarti Industries	Chemicals	0.81%
Balrampur Chini Mills	Consumer Non Durables	0.81%
Page Industries	Textile Products	0.64%
Inox Leisure	Media & Entertainment	0.61%
Gayatri Projects	Construction	0.54%
Tata Motors	Auto	0.51%
Symphony	Consumer Durables	0.24%
Cash Equivalent		0.49%
TREPS*		0.24%
Reverse Repos		0.37%
Net Current Assets:		-0.12%
Total Net Assets as on 30-Nov-2020		100.00%

*TREPS : Tri-Party Repo



HSBC Small Cap Equity Fund

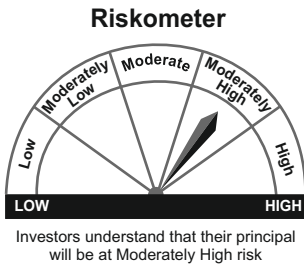
Small Cap Fund - An open ended equity scheme predominantly investing in small cap stocks.

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

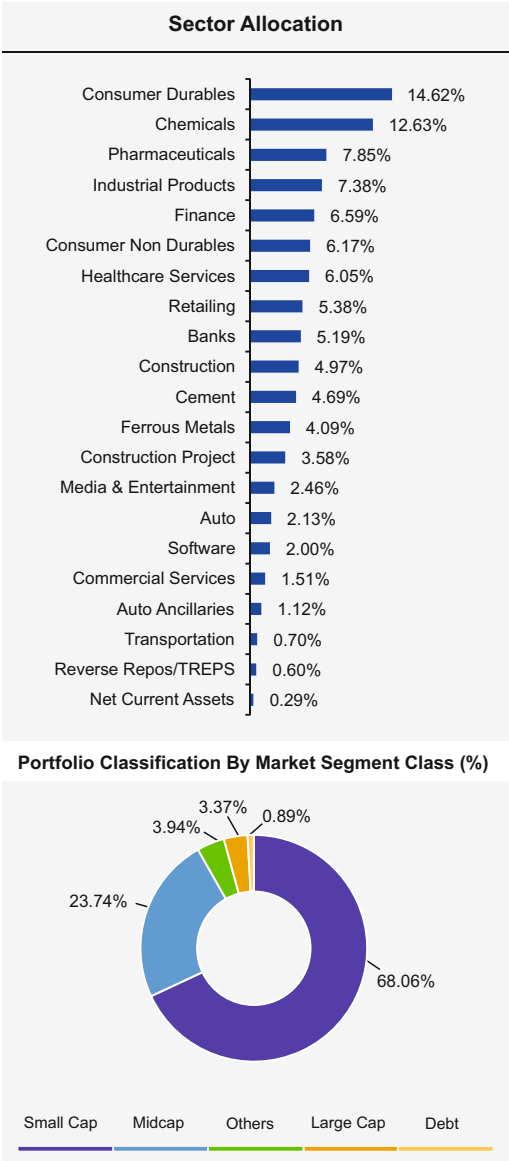
***Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**



Fund Details		
Date of Allotment	19-May-05	
Benchmark	S&P BSE 250 Small Cap Index TRI	
NAV (as on 27.11.20)		
Growth	₹ 52.8155	
Direct Growth	₹ 56.6106	
AUM (as on 30.11.20)	₹ 330.16 Cr	
AAUM (for the month of Nov)	₹ 315.38 Cr	
Fund Manager & Experience		
Ankur Arora		
Total Experience	16 Years	
Managing this fund	Since Aug 05, 2019	
Minimum Investment ¹		
Lumpsum	₹ 5,000	
SIP	₹ 500	
Additional Purchase	₹ 1,000	
Entry load :	"NA"	
Exit load : 1 % if redeemed / switched out within 1 year from date of allotment, else nil		
Ratios ²		
Standard Deviation	29.00%	
Beta (Slope)	0.89	
Sharpe Ratio ³	-0.14	
Month End Total Expenses Ratios		
(Annualized) ⁴		
Other than Direct ⁵	2.49%	
Direct	1.09%	
Portfolio Turnover (1 year)	0.50	
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: 3.40% (FIMMDA-NSE Mibor) as on Nov 30, 2020)		
⁴ TER Annualized TER including GST on Investment Management Fees		
⁵ Continuing plans		

Issuer	Industries	% to Net Assets
EQUITY		99.11%
Dixon Technologies (India)	Consumer Durables	6.12%
JB Chemicals & Pharmaceuticals	Pharmaceuticals	4.97%
Amber Enterprises India	Consumer Durables	4.36%
APL Apollo Tubes	Ferrous Metals	4.09%
V-Mart Retail	Retailing	3.41%
Can Fin Homes	Finance	3.28%
Navin Fluorine International	Chemicals	3.26%
KEI Industries	Industrial Products	3.22%
KEC International	Construction Project	2.99%
Gland Pharma	Healthcare Services	2.94%
Laurus Labs	Pharmaceuticals	2.88%
City Union Bank	Banks	2.82%
Radico Khaitan	Consumer Non Durables	2.75%
Birla Corporation	Cement	2.68%
Vinati Organics	Chemicals	2.68%
Inox Leisure	Media & Entertainment	2.46%
Aarti Industries	Chemicals	2.45%
CCL Products (India)	Consumer Non Durables	2.42%
Carborundum Universal	Industrial Products	2.42%
ICICI Bank	Banks	2.37%
Brigade Enterprises	Construction	2.32%
Indian Energy Exchange	Finance	2.31%
Atul	Chemicals	2.29%
Escorts	Auto	2.13%
The Phoenix Mills	Construction	2.07%
JK Lakshmi Cement	Cement	2.01%
Aditya Birla Fashion and Retail	Retailing	1.97%
Oriental Carbon & Chemicals	Chemicals	1.95%
Narayana Hrudayalaya	Healthcare Services	1.76%
Johnson Controls-Hitachi AC India	Consumer Durables	1.73%
Symphony	Consumer Durables	1.53%
Teamlease Services	Commercial Services	1.51%
Polycab India	Industrial Products	1.45%
Metropolis Healthcare	Healthcare Services	1.35%
Apollo Tyres	Auto Ancillaries	1.12%
Infosys	Software	1.00%
Balrampur Chini Mills	Consumer Non Durables	1.00%
UTI Asset Management Company	Finance	1.00%
Mphasis	Software	1.00%
TTK Prestige	Consumer Durables	0.88%
Redington (India) Limited	Transportation	0.70%
Ashoka Buildcon	Construction Project	0.59%
Gayatri Projects	Construction	0.58%
CMI	Industrial Products	0.29%
Cash Equivalent		0.89%
TREPS*		0.24%
Reverse Repos		0.36%
Net Current Assets:		0.29%
Total Net Assets as on 30-Nov-2020		100.00%

*TREPS : Tri-Party Repo



HSBC Infrastructure Equity Fund

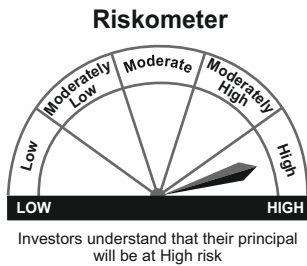
Infrastructure Equity Fund -An open ended equity scheme following Infrastructure theme.

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

This product is suitable for investors who are seeking*:

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

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



Fund Details		
Date of Allotment		23-Feb-06
Benchmark	S&P BSE India Infrastructure Index TRI	
NAV (as on 27.11.20)		
Growth	₹ 14.9093	
Direct Growth	₹ 15.9343	
AUM (as on 30.11.20)		
AAUM (for the month of Nov)	₹ 74.31 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	29.68%	
Beta (Slope)	1.01	
Sharpe Ratio ³	-0.55	
Month End Total Expenses Ratios (Annualized) ⁴		
Other than Direct ⁵	2.57%	
Direct	1.21%	
Portfolio Turnover (1 year)	0.29	
Dividend History (Rate ₹/Unit)		
Record Date Plans/Options	Individual /HUF	NAV (₹) Cum-Dividend
Dividend		
26-May-08	1.00	13.7160
11-May-07	1.00	12.2390

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

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

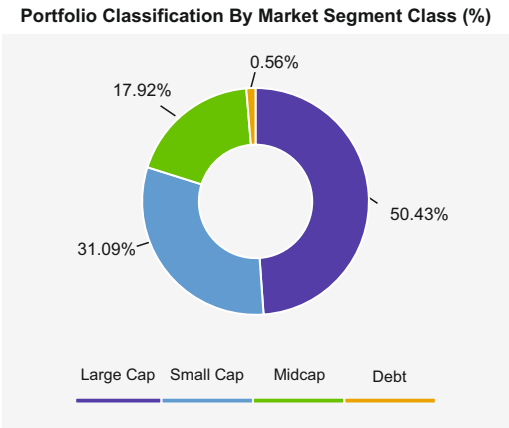
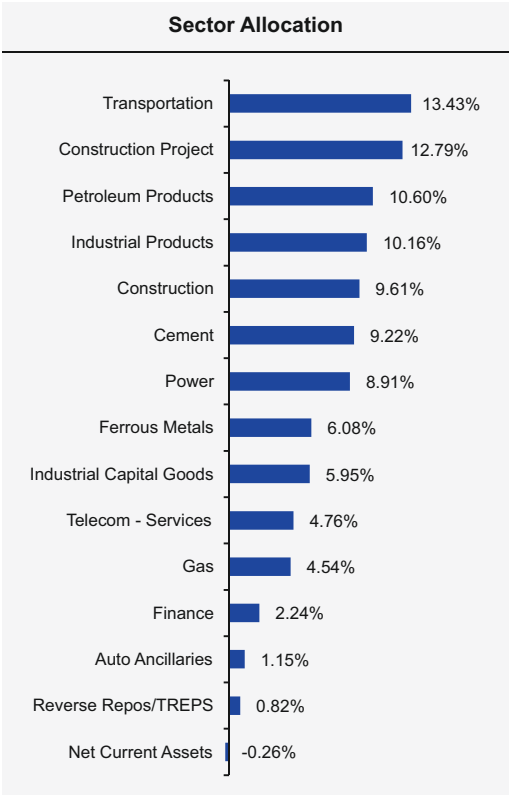
³Risk free rate: 3.40% (FIMMDA-NSE Mibor) as on Nov 30, 2020)

⁴TER Annualized TER including GST on Investment Management Fees

⁵Continuing plans

Issuer	Industries	% to Net Assets
EQUITY		99.44%
Larsen & Toubro	Construction Project	9.30%
Adani Ports & Special Economic Zone	Transportation	8.83%
Reliance Industries	Petroleum Products	7.44%
NTPC	Power	6.69%
APL Apollo Tubes	Ferrous Metals	6.08%
KEI Industries	Industrial Products	5.81%
Bharti Airtel	Telecom - Services	4.76%
Ultratech Cement	Cement	4.44%
KNR Constructions	Construction	3.18%
Bharat Petroleum Corporation	Petroleum Products	3.16%
Gujarat Gas	Gas	3.09%
ACC	Cement	2.96%
Container Corporation Of India	Transportation	2.32%
Mahindra Logistics	Transportation	2.28%
Honeywell Automation India	Industrial Capital Goods	2.26%
NCC	Construction Project	2.24%
Indian Energy Exchange	Finance	2.24%
Schaeffler India	Industrial Products	2.24%
Kalpataru Power Transmission	Power	2.22%
Bharat Electronics	Industrial Capital Goods	2.14%
Carborundum Universal	Industrial Products	2.11%
DLF	Construction	2.04%
Ahluwalia Contracts (India)	Construction	1.86%
Birla Corporation	Cement	1.82%
Thermax	Industrial Capital Goods	1.55%
The Phoenix Mills	Construction	1.50%
Petronet LNG	Gas	1.45%
Ashoka Buildcon	Construction Project	1.25%
Sundram Fasteners	Auto Ancillaries	1.15%
Prestige Estates Projects	Construction	1.03%
Cash Equivalent		0.56%
TREPS*		0.32%
Reverse Repos		0.50%
Net Current Assets:		-0.26%
Total Net Assets as on 30-Nov-2020		100.00%

*TREPS : Tri-Party Repo



HSBC Focused Equity Fund

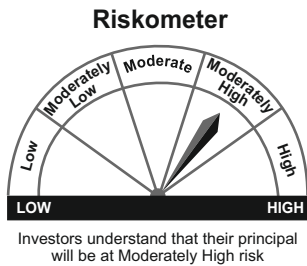
(Focused Fund – An open ended equity scheme investing in maximum 30 stocks across market caps (i.e. Multi-Cap))

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

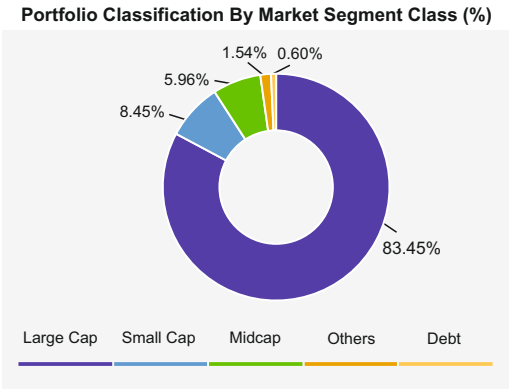
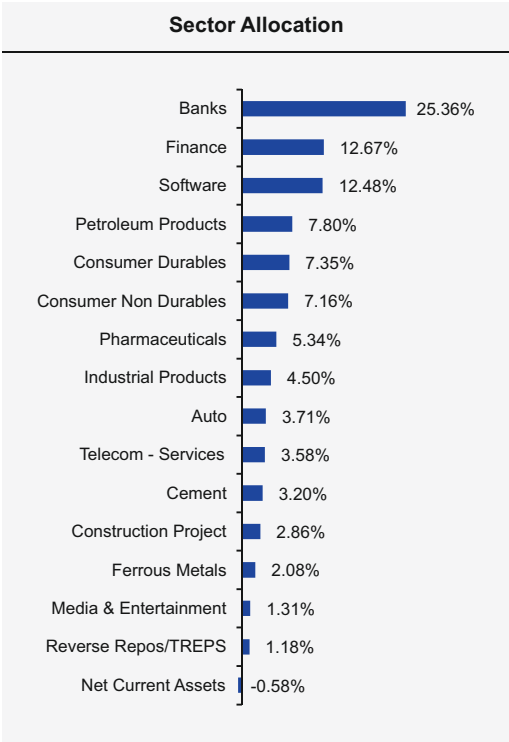
***Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**



Fund Details	
Date of Allotment	29-July-2020
Benchmark	S&P BSE200 TRI
NAV (as on 27.11.20)	
Growth	₹ 11.6030
Direct Growth	₹ 11.6693
AUM (as on 30.11.20)	₹ 569.02 Cr
AAUM (for the month of Nov)	₹ 560.47 Cr
Fund Manager & Experience	
Neelotpal Sahai (For Equity)	
Total Experience	29 Years
Managing this fund	Since July 29, 2020
Gautam Bhupal (For Equity)	
Total Experience	16 Years
Managing this fund	Since July 29, 2020
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹ 1,000
Entry load :	
"NA"	
Exit load : For 10% of the units redeemed / switched-out within 1 year from the date of allotment : Nil	
For remaining units redeemed or switched-out within 1 year from the date of allotment 1.00%	
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	2.49%
Direct	0.81%
¹ in multiples of Re 1 thereafter	
² TER Annualized TER including GST on Investment Management Fees.	
³ Continuing plans	

Issuer	Industries/Ratings	% to Net Assets
EQUITY		99.40%
HDFC Bank	Banks	10.00%
Infosys	Software	8.51%
ICICI Bank	Banks	8.15%
Reliance Industries	Petroleum Products	7.80%
Kotak Mahindra Bank	Banks	7.21%
Bajaj Finance	Finance	4.74%
Hindustan Unilever	Consumer Non Durables	4.70%
Housing Development Finance Corp	Finance	4.16%
HCL Technologies	Software	3.97%
Maruti Suzuki India	Auto	3.71%
Bharti Airtel	Telecom - Services	3.58%
Shree Cement	Cement	3.20%
Titan Company	Consumer Durables	3.11%
Sun Pharmaceutical Industries	Pharmaceuticals	3.06%
Larsen & Toubro	Construction Project	2.86%
Dixon Technologies (India)	Consumer Durables	2.82%
Godrej Consumer Products	Consumer Non Durables	2.46%
IPCA Laboratories	Pharmaceuticals	2.28%
SRF	Industrial Products	2.26%
KEI Industries	Industrial Products	2.24%
SBI Life Insurance Company	Finance	2.23%
APL Apollo Tubes	Ferrous Metals	2.08%
UTI Asset Management Company	Finance	1.54%
Voltas	Consumer Durables	1.42%
Inox Leisure	Media & Entertainment	1.31%
Cash Equivalent		0.60%
TREPS*		0.46%
Reverse Repos		0.72%
Net Current Assets:		-0.58%
Total Net Assets as on 30-Nov-2020		100.00%

*TREPS : Tri-Party Repo



HSBC Tax Saver Equity Fund

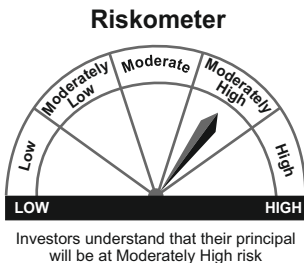
An Open Ended Equity Linked Savings Scheme with a statutory lock - in of 3 years and tax benefit.

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*:

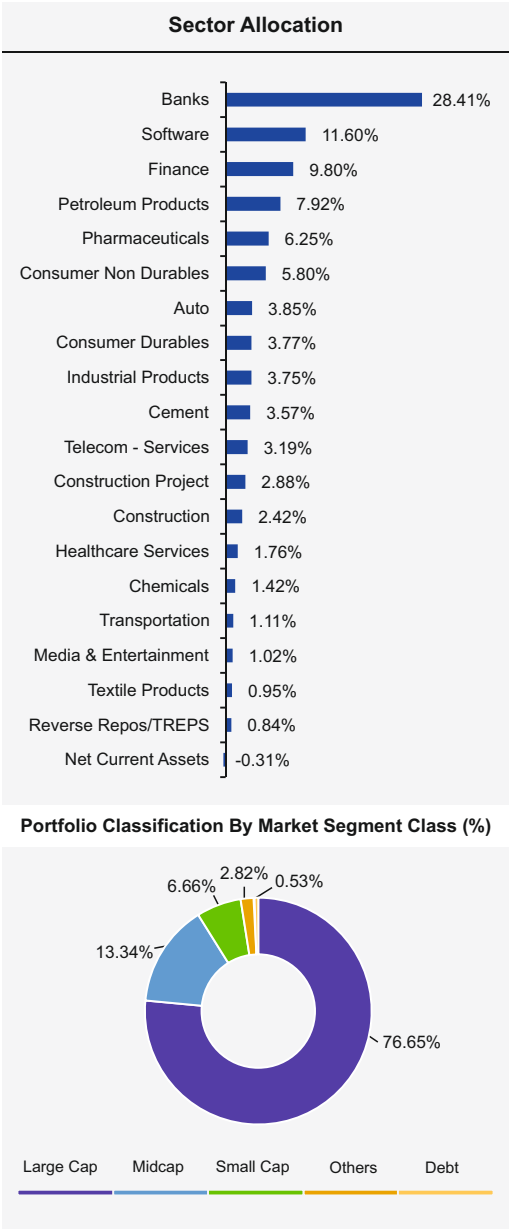
- To create wealth over long term
- Invests in equity and equity related securities with no capitilastion bias

***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 27.11.20)		
Growth	₹ 40.0214	
Direct Growth	₹ 42.7405	
AUM (as on 30.11.20)	₹ 155.86 Cr	
AAUM (for the month of Nov)	₹ 151.50 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	23.32%	
Beta (Slope)	1.00	
Sharpe Ratio ³	0.04	
Month End Total Expenses Ratios (Annualized) ⁴		
Other than Direct ⁵	2.48%	
Direct	1.26%	
Portfolio Turnover (1 year)	0.60	
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: 3.40% (FIMMDA-NSE Mibor) as on Nov 30, 2020)		
⁴ TER Annualized TER including GST on Investment Management Fees		
⁵ Continuing plans		

Issuer	Industries	% to Net Assets
EQUITY		99.47%
HDFC Bank	Banks	9.94%
ICICI Bank	Banks	8.58%
Reliance Industries	Petroleum Products	7.92%
Infosys	Software	7.92%
Kotak Mahindra Bank	Banks	4.89%
Bajaj Finance	Finance	4.72%
Hindustan Unilever	Consumer Non Durables	4.45%
Bharti Airtel	Telecom - Services	3.19%
Larsen & Toubro	Construction Project	2.88%
Maruti Suzuki India	Auto	2.75%
Tata Consultancy Services	Software	2.58%
Axis Bank	Banks	2.55%
ACC	Cement	2.52%
AU Small Finance Bank	Banks	2.45%
Housing Development Finance Corp	Finance	2.17%
KEI Industries	Industrial Products	2.10%
Sun Pharmaceutical Industries	Pharmaceuticals	2.01%
SBI Life Insurance Company	Finance	1.85%
Gland Pharma	Healthcare Services	1.76%
SRF	Industrial Products	1.65%
DLF	Construction	1.44%
Atul	Chemicals	1.42%
Dixon Technologies (India)	Consumer Durables	1.37%
Godrej Consumer Products	Consumer Non Durables	1.35%
Titan Company	Consumer Durables	1.31%
IPCA Laboratories	Pharmaceuticals	1.18%
Laurus Labs	Pharmaceuticals	1.12%
Adani Ports & Special Economic Zone	Transportation	1.11%
Mphasis	Software	1.10%
Hero MotoCorp	Auto	1.10%
Voltas	Consumer Durables	1.09%
UTI Asset Management Company	Finance	1.06%
Birla Corporation	Cement	1.05%
Inox Leisure	Media & Entertainment	1.02%
Torrent Pharmaceuticals	Pharmaceuticals	1.01%
The Phoenix Mills	Construction	0.98%
Page Industries	Textile Products	0.95%
Dr. Reddy's Laboratories	Pharmaceuticals	0.93%
Cash Equivalent		0.53%
TREPS*		0.33%
Reverse Repos		0.51%
Net Current Assets:		-0.31%
Total Net Assets as on 30-Nov-2020		100.00%
*TREPS : Tri-Party Repo		



HSBC Equity Hybrid Fund

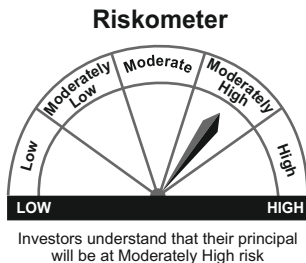
Aggressive Hybrid fund – An open ended hybrid scheme investing predominantly in equity and equity related instruments.

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

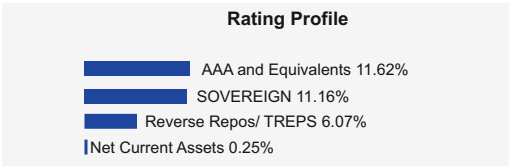
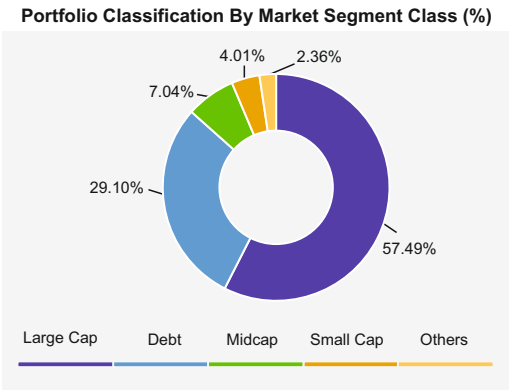
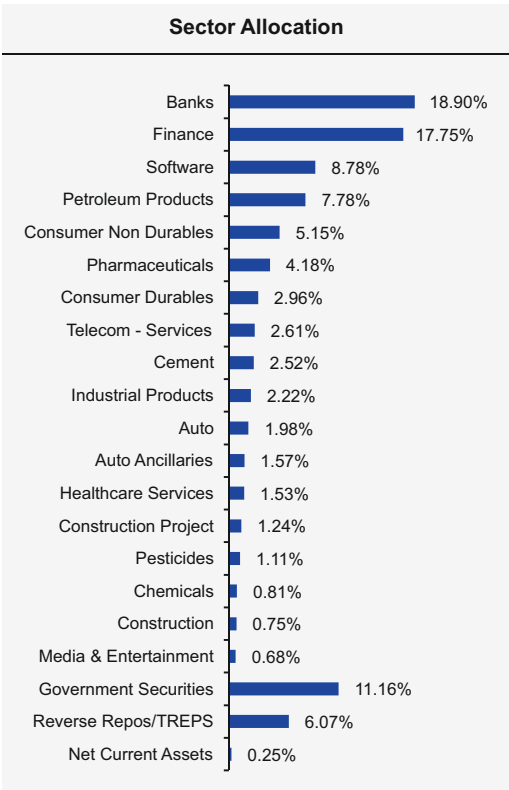
***Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**



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 27.11.20)	
Growth	₹ 12.5483
Direct Growth	₹ 12.9231
AUM (as on 30.11.20)	₹ 497.78 Cr
AAUM (for the month of Nov)	₹ 493.62 Cr
Fund Manager & Experience	
Neelotpal Sahai (For Equity)	
Total Experience	29 Years
Managing this fund	Since Oct 22, 2018
Kapil Punjabi (For Debt)	
Total Experience	14 Years
Managing this fund	Since Feb 18, 2019
Ranjithgopal K.A. (For Equity)	
Total Experience	14 Years
Managing this fund	Since July 23, 2019
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹ 1,000
Entry load :	"NA"
Exit load : For 10% of the units redeemed / switched-out within 1 year from the date of allotment : Nil	
For remaining units redeemed or switched-out within 1 year from the date of allotment 1.00%	
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	2.54%
Direct	1.02%
Portfolio Turnover (1 year)	1.10
¹ in multiples of Re 1 thereafter	
² TER Annualized TER including GST on Investment Management Fees.	
³ Continuing plans	

Issuer	Industries/Ratings	% to Net Assets
Corporate/ PSU Debt		
Corporate Bonds / Debentures		
		11.62%
Housing & Urban Development Corp	CARE AAA	3.18%
REC	CARE AAA	3.11%
Reliance Industries	CRISIL AAA	2.16%
Housing Development Finance Corp	CRISIL AAA	2.11%
HDB Financial Services	CRISIL AAA	1.06%
EQUITY		70.90%
HDFC Bank	Banks	7.24%
Infosys	Software	5.97%
Reliance Industries	Petroleum Products	5.62%
ICICI Bank	Banks	5.13%
Housing Development Finance Corp	Finance	4.53%
Kotak Mahindra Bank	Banks	3.45%
Hindustan Unilever	Consumer Non Durables	3.22%
Axis Bank	Banks	3.08%
HCL Technologies	Software	2.81%
Bharti Airtel	Telecom - Services	2.61%
Bajaj Finance	Finance	2.17%
Maruti Suzuki India	Auto	1.98%
Gland Pharma	Healthcare Services	1.53%
Ultratech Cement	Cement	1.45%
Larsen & Toubro	Construction Project	1.24%
Dr. Reddy's Laboratories	Pharmaceuticals	1.21%
Dixon Technologies (India)	Consumer Durables	1.19%
Supreme Industries	Industrial Products	1.15%
Sun Pharmaceutical Industries	Pharmaceuticals	1.13%
P I INDUSTRIES LIMITED	Pesticides	1.11%
Titan Company	Consumer Durables	1.09%
Tata Consumer Products	Consumer Non Durables	1.08%
Birla Corporation	Cement	1.07%
KEI Industries	Industrial Products	1.07%
Cipla	Pharmaceuticals	0.97%
IPCA Laboratories	Pharmaceuticals	0.87%
Jubilant Foodworks	Consumer Non Durables	0.85%
Balkrishna Industries	Auto Ancillaries	0.83%
UTI Asset Management Company	Finance	0.83%
Aarti Industries	Chemicals	0.81%
SBI Life Insurance Company	Finance	0.76%
DLF	Construction	0.75%
Apollo Tyres	Auto Ancillaries	0.74%
Symphony	Consumer Durables	0.68%
Inox Leisure	Media & Entertainment	0.68%
Government Securities		11.16%
6.18% GOVT OF INDIA RED 04-11-2024	SOVEREIGN	5.27%
7.17% GOVT OF INDIA RED 08-01-2028	SOVEREIGN	3.25%
8.29% Andhra Pradesh SDL RED 13-01-2026	SOVEREIGN	1.55%
7.27% GOVT OF INDIA RED 08-04-2026	SOVEREIGN	1.09%
Cash Equivalent		6.32%
TREPS*		2.39%
Reverse Repos		3.68%
Net Current Assets:		0.25%
Total Net Assets as on 30-Nov-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

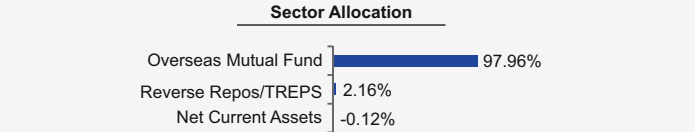
Riskometer

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 27.11.20)	
Growth	₹ 18.6113
Direct Growth	₹ 19.7007
AUM (as on 30.11.20)	₹ 13.74 Cr
AAUM (for the month of Nov)	₹ 13.24 Cr
Fund Manager & Experience	
<u>Priyankar Sarkar</u>	
Total Experience	8 Years
Managing this fund	Since July 23, 2019
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹ 1,000
Entry load : "NA"	
Exit load : 1 % if redeemed / switched out within 1 year from date of allotment, else nil	
Ratios²	
Standard Deviation	18.71%
Beta (Slope)	1.00
Sharpe Ratio ³	0.44
Month End Total Expenses Ratios (Annualized)⁴	
Other than Direct ⁵	2.39%
Direct	1.70%



Issuer	Industries	% to Net Assets
EQUITY		97.96%
HGIF - Global Emerging Markets Equity (Share Class S1D)	Overseas Mutual Fund	97.96%
Cash Equivalent		2.04%
TREPS*		0.85%
Reverse Repos		1.31%
Net Current Assets:		-0.12%
Total Net Assets as on 30-Nov-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: 3.40% (FIMMDA-NSE Mibor) as on Nov 30, 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

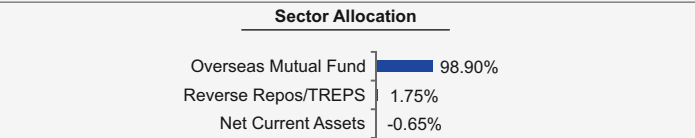
Riskometer

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 27.11.20)	
Growth	₹ 17.6516
Direct Growth	₹ 18.5283
AUM (as on 30.11.20)	₹ 6.83 Cr
AAUM (for the month of Nov)	₹ 6.60 Cr
Fund Manager & Experience	
<u>Priyankar Sarkar</u>	
Total Experience	8 Years
Managing this fund	Since July 23, 2019
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹ 1,000
Entry load : "NA"	
Exit load : 1 % if redeemed / switched out within 1 year from date of allotment, else nil	
Ratios²	
Standard Deviation	16.65%
Beta (Slope)	0.94
Sharpe Ratio ³	0.47
Month End Total Expenses Ratios (Annualized)⁴	
Other than Direct ⁵	2.06%
Direct	1.31%



Issuer	Industries	% to Net Assets
EQUITY		98.90%
HGIF - Asia Pacific ex Japan Equity High Dividend (Share Class S9D)	Overseas Mutual Fund	98.90%
Cash Equivalent		1.10%
TREPS*		0.69%
Reverse Repos		1.06%
Net Current Assets:		-0.65%
Total Net Assets as on 30-Nov-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: 3.40% (FIMMDA-NSE Mibor) as on Nov 30, 2020)
⁴ TER Includes "GST on Investment Management fees and expenses of Underlying schemes
⁵ Continuing plans

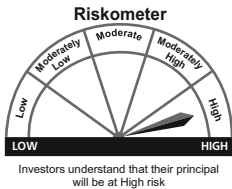
HSBC Brazil Fund

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 27.11.20)

Growth ₹ 7.1021

Direct Growth ₹ 7.5254

AUM (as on 30.11.20) ₹ 17.65 Cr

AAUM (for the month of Nov) ₹ 16.58 Cr

Fund Manager & Experience

Priyanka Sarkar

Total Experience 8 Years

Managing this fund Since July 23, 2019

Minimum Investment¹

Lumpsum ₹ 5,000

SIP ₹ 500

Additional Purchase ₹ 1,000

Entry load : "NA"

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

Ratios²

Standard Deviation 38.92%

Beta (Slope) 0.96

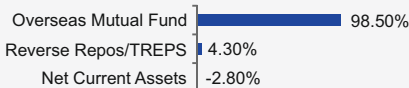
Sharpe Ratio³ 0.10

Month End Total Expenses Ratios (Annualized)⁴

Other than Direct⁵ 2.44%

Direct 1.60%

Sector Allocation



Issuer	Industries	% to Net Assets
EQUITY		98.50%
HGIF - Brazil Equity (Share Class S3D)	Overseas Mutual Fund	98.50%
Cash Equivalent		1.50%
TREPS*		1.69%
Reverse Repos		2.61%
Net Current Assets:		-2.80%
Total Net Assets as on 30-Nov-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: 3.40% (FIMMDA-NSE Mibor) as on Nov 30, 2020)

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

⁵ Continuing plans

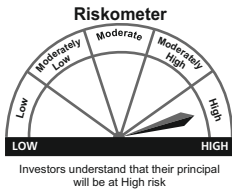
HSBC Global Consumer Opportunities Fund

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 27.11.20)

Growth ₹ 16.5091

Direct Growth ₹ 17.1973

AUM (as on 30.11.20) ₹ 4.39 Cr

AAUM (for the month of Nov) ₹ 4.25 Cr

Fund Manager & Experience

Priyanka Sarkar

Total Experience 8 Years

Managing this fund Since July 23, 2019

Minimum Investment¹

Lumpsum ₹ 5,000

SIP ₹ 500

Additional Purchase ₹ 1,000

Entry load : "NA"

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

Ratios²

Standard Deviation 17.93%

Beta (Slope) 0.97

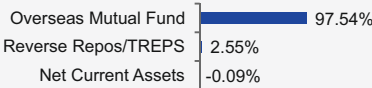
Sharpe Ratio³ 0.46

Month End Total Expenses Ratios (Annualized)⁴

Other than Direct⁵ 2.33%

Direct 1.53%

Sector Allocation



Issuer	Industries	% to Net Assets
EQUITY		97.54%
HGIF - China Consumer Opportunities	Overseas Mutual Fund	97.54%
S5 Cap		
Cash Equivalent		2.46%
TREPS*		1.00%
Reverse Repos		1.55%
Net Current Assets:		-0.09%
Total Net Assets as on 30-Nov-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: 3.40% (FIMMDA-NSE Mibor) as on Nov 30, 2020))

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

⁵ Continuing plans

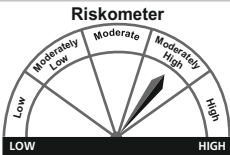
HSBC Managed Solutions India - Growth

(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 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 27.11.20)	
Growth	₹ 20.2202
Direct Growth	₹ 20.6099
AUM (as on 30.11.20)	₹ 38.66 Cr
AAUM (for the month of Nov)	₹ 37.73 Cr

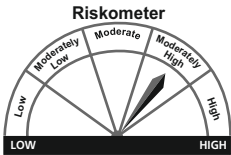
HSBC Managed Solutions India - Moderate

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

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

This product is suitable for investors who are seeking*:

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



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

Fund Details

Date of Allotment:	30-Apr-14
Benchmark:	CRISIL Hybrid 35+65 - Aggressive Fund Index
NAV (as on 27.11.20)	
Growth	₹ 19.3545
Direct Growth	₹ 19.7906
AUM (as on 30.11.20)	₹ 75.57 Cr
AAUM (for the month of Nov)	₹ 74.58 Cr

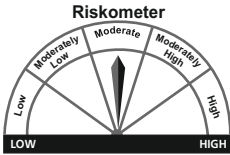
HSBC Managed Solutions India - Conservative

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

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

This product is suitable for investors who are seeking*:

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



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

Fund Details

Date of Allotment:	30-Apr-14
Benchmark:	Composite Index constituting of 90% into CRISIL Composite Bond Fund Index and 10% of S&P BSE 200 Index TRI
NAV (as on 27.11.20)	
Growth	₹ 16.5353
Direct Growth	₹ 16.9434
AUM (as on 30.11.20)	₹ 54.26 Cr
AAUM (for the month of Nov)	₹ 54.21 Cr

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

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

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

Ratios¹	
Standard Deviation	18.25%
Beta (Slope)	0.92
Sharpe Ratio ²	0.17
Month End Total Expenses Ratios (Annualized)³	
Other than Direct ⁴	1.83%
Direct	1.47%

Sector Allocation

Mutual Fund	99.16%
Reverse Repos/TREPS	0.65%
Net Current Assets	0.19%

Issuer	% to Net Assets
Mutual Fund	
Domestic Mutual Fund Unit	99.16%
HSBC Large Cap Equity Fund - Growth Direct	61.89%
HSBC Small Cap Equity Fund - Growth Direct	21.55%
HSBC Short Duration Fund - Growth Direct	7.90%
HSBC Debt Fund - Growth Direct	7.82%
Cash Equivalent	0.84%
TREPS*	0.26%
Reverse Repos	0.39%
Net Current Assets:	0.19%
Total Net Assets as on 30-Nov-2020	100.00%

*TREPS : Tri-Party Repo

Ratios¹	
Standard Deviation	14.78%
Beta (Slope)	0.98
Sharpe Ratio ²	0.19
Month End Total Expenses Ratios (Annualized)³	
Other than Direct ⁴	1.93%
Direct	1.34%

Sector Allocation

Mutual Fund	99.79%
Reverse Repos/TREPS	0.74%
Net Current Assets	-0.53%

Issuer	% to Net Assets
Mutual Fund	
Domestic Mutual Fund Unit	99.79%
HSBC Large Cap Equity Fund - Growth Direct	50.98%
HSBC Small Cap Equity Fund - Growth Direct	17.47%
HSBC Short Duration Fund - Growth Direct	15.59%
HSBC Debt Fund - Growth Direct	8.83%
HSBC Flexi Debt Fund - Growth Direct	6.92%
Cash Equivalent	0.21%
TREPS*	0.29%
Reverse Repos	0.45%
Net Current Assets:	-0.53%
Total Net Assets as on 30-Nov-2020	100.00%

*TREPS : Tri-Party Repo

Ratios¹	
Standard Deviation	5.12%
Beta (Slope)	0.72
Sharpe Ratio ²	0.53
Month End Total Expenses Ratios (Annualized)³	
Other than Direct ⁴	1.64%
Direct	0.88%

Sector Allocation

Mutual Fund	99.62%
Reverse Repos/TREPS	0.80%
Net Current Assets	-0.42%

Issuer	% to Net Assets
Mutual Fund	
Domestic Mutual Fund Unit	99.62%
HSBC Short Duration Fund - Growth Direct	44.64%
HSBC Flexi Debt Fund - Growth Direct	24.70%
HSBC Debt Fund - Growth Direct	12.99%
HSBC Large Cap Equity Fund - Growth Direct	10.44%
IDFC Dynamic Bond Fund - Direct PI - Growth	6.85%
Cash Equivalent	0.38%
TREPS*	0.32%
Reverse Repos	0.49%
Net Current Assets:	-0.42%
Total Net Assets as on 30-Nov-2020	100.00%

*TREPS : Tri-Party Repo

¹Ratios: disclosed are as per monthly returns (Annualized) for the last 3 years. ²Risk free rate: 3.40% (FIMMDA-NSE Mibor) as on Nov 30, 2020) ³TER Includes "GST on Investment Management fees and expenses of Underlying schemes". The investor will bear the recurring expenses of the scheme, in addition to the expenses of underlying scheme.*Continuing plans

Comparative Performance of Equity Schemes

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

HSBC Large Cap Equity Fund	Inception Date: 10-Dec-02							
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	10,746	7.48	12,308	7.18	16,785	10.92	2,41,228	19.37
Scheme Benchmark (Nifty 50 TRI)	10,872	8.74	13,170	9.63	17,415	11.74	1,55,985	16.51
Additional Benchmark (S&P BSE Sensex TRI)	10,951	9.54	13,798	11.35	17,983	12.46	1,75,327	17.27

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	10,999	10.02	10,758	2.47	15,270	8.84	94,618	14.34
Scheme Benchmark (NIFTY 500 TRI) ¹	11,036	10.39	12,126	6.65	17,029	11.24	91,477	14.11
Additional Benchmark (Nifty 50 TRI)	10,872	8.74	13,170	9.63	17,415	11.74	88,564	13.89

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	12,802	28.11	13,438	10.37	18,426	13.01	18,611	5.01
Scheme Benchmark (MSCI Emerging Market Index TRI)	12,469	24.77	13,518	10.59	18,887	13.57	29,034	8.75
Additional Benchmark (Nifty 50 TRI)	10,872	8.74	13,170	9.63	17,415	11.74	33,571	10.00

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	7,963	-20.42	9,839	-0.54	15,753	9.52	7,104	-3.51
Scheme Benchmark (MSCI Brazil 10/40 Index TRI)	8,547	-14.57	11,344	4.30	20,299	15.22	11,951	1.88
Additional Benchmark (Nifty 50 TRI)	10,872	8.74	13,170	9.63	17,415	11.74	26,340	10.65

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	10,513	5.14	10,468	1.54	15,075	8.56	40,028	10.49
Scheme Benchmark (S&P BSE 200 TRI)	11,009	10.12	12,581	7.97	17,376	11.69	39,777	10.44
Additional Benchmark (Nifty 50 TRI)	10,872	8.74	13,170	9.63	17,415	11.74	38,495	10.18

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

Comparative Performance of Equity Schemes

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

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	11,713	17.18	13,441	10.38	17,983	12.46	17,655	8.77
Scheme Benchmark (MSCI AC Asia Pacific ex Japan TRI)	12,790	27.99	14,210	12.45	19,613	14.43	19,957	10.76
Additional Benchmark (Nifty 50 TRI)	10,872	8.74	13,170	9.63	17,415	11.74	22,823	12.98

Fund Manager - Priyankar 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	11,486	14.90	13,529	10.62	17,105	11.34	16,512	9.09
Scheme Benchmark (MSCI AC World Index TRI)	11,962	19.68	14,965	14.41	18,763	13.42	19,248	12.03
Additional Benchmark (Nifty 50 TRI)	10,872	8.74	13,170	9.63	17,415	11.74	15,953	8.44

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	9,951	-0.49	5,876	-16.27	8,544	-3.10	14,907	2.74
Scheme Benchmark (S&P BSE India Infrastructure TRI) ¹	9,428	-5.74	7,326	-9.87	11,247	2.38	NA	NA
Additional Benchmark (Nifty 50 TRI)	10,872	8.74	13,170	9.63	17,415	11.74	50,716	11.62

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	12,073	20.79	8,592	-4.94	13,368	5.98	52,845	11.31
Scheme Benchmark (S&P BSE 250 Small Cap Index TRI) ²	11,767	17.72	8,611	-4.87	13,488	6.17	NA	NA
Additional Benchmark (Nifty 50 TRI)	10,872	8.74	13,170	9.63	17,415	11.74	79,234	14.25

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	11,023	10.26	11,527	4.86	15,854	9.66	20,223	11.29
Scheme Benchmark (20% of CRISIL Composite Bond Fund Index and 80% of S&P BSE 200 TRI)	11,033	10.36	12,637	8.13	17,128	11.37	21,753	12.53
Additional Benchmark (Nifty 50 TRI)	10,872	8.74	13,170	9.63	17,415	11.74	21,063	11.98
Additional Benchmark (CRISIL 10 Year Gilt Index)	10,843	8.45	12,553	7.89	14,731	8.06	17,403	8.78

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

Comparative Performance of Equity Schemes

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

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

HSBC Managed Solutions India - Moderate	Inception Date: 30-Apr-14							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Managed Solutions India Moderate	11,046	10.49	11,672	5.30	15,553	9.24	19,354	10.55
Scheme Benchmark (CRISIL Hybrid 35+65 - Aggressive Index)	11,266	12.70	13,019	9.21	17,151	11.40	21,538	12.36
Additional Benchmark (Nifty 50 TRI)	10,872	8.74	13,170	9.63	17,415	11.74	21,063	11.98
Additional Benchmark (CRISIL 10 Year Gilt Index)	10,843	8.45	12,553	7.89	14,731	8.06	17,403	8.78

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	10,796	7.98	11,970	6.19	14,010	6.98	16,537	7.94
Scheme Benchmark (Composite index of CRISIL Composite Bond Fund Index (90%) and S&P BSE 200 TRI (10%))	11,168	11.71	12,976	9.09	15,861	9.67	19,102	10.33
Additional Benchmark (Nifty 50 TRI)	10,872	8.74	13,170	9.63	17,415	11.74	21,063	11.98
Additional Benchmark (CRISIL 10 Year Gilt Index)	10,843	8.45	12,553	7.89	14,731	8.06	17,403	8.78

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

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

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

HSBC Equity Hybrid Fund ¹	Inception Date: 22-Oct-18			
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Equity Hybrid Fund	11,074	10.77	12,549	11.41
Scheme Benchmark (Composite index of CRISIL Composite Bond Fund Index (30%) and S&P BSE 200 TRI (70%))	11,046	10.49	12,921	12.97
Additional Benchmark (Nifty 50 TRI)	10,872	8.74	12,984	13.23

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	10,908	9.11	11,316	7.68
Scheme Benchmark (NIFTY Large Midcap 250 TRI)	11,381	13.85	11,595	9.26
Additional Benchmark (Nifty 50 TRI)	10,872	8.74	11,445	8.41

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 November 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	810000
Market Value as on November 27, 2020 (₹)	141660	444152	828965	1186762
Scheme Returns (%)	35.91	14.22	12.93	11.17
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark (₹)	148414	473775	894783	1290111
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark Returns (%)	47.76	18.79	16.05	13.61
Nifty 50 TRI - Additional Benchmark (₹)	145523	435747	815351	1186283
Nifty 50 TRI - Additional Benchmark Returns (%)	42.65	12.88	12.26	11.16

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	1670000
Market Value as on November 27, 2020 (₹)	141851	405863	727637	3871079
Scheme Returns (%)	36.12	7.99	7.67	11.31
S&P BSE 200 TRI - Scheme Benchmark (₹)	146682	433866	806693	3958425
S&P BSE 200 TRI - Scheme Benchmark Returns (%)	44.55	12.57	11.83	11.60
Nifty 50 TRI - Additional Benchmark (₹)	146050	436325	815293	3813309
Nifty 50 TRI - Additional Benchmark Returns (%)	43.44	12.96	12.25	11.12

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	1770000
Market Value as on November 27, 2020 (₹)	140449	332919	525232	1981098
Scheme Returns (%)	33.70	-5.04	-5.23	1.50
S&P BSE India Infrastructure Index TRI - Scheme Benchmark ¹ (₹)	139485	342109	576186	NA
S&P BSE India Infrastructure Index TRI - Scheme Benchmark Returns (%)	32.05	-3.30	-1.60	NA
Nifty 50 TRI - Additional Benchmark (₹)	146050	436325	815293	4268311
Nifty 50 TRI - Additional Benchmark Returns (%)	43.44	12.96	12.25	11.12

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	1870000
Market Value as on November 27, 2020 (₹)	155444	403558	687508	4270323
Scheme Returns (%)	60.20	7.60	5.40	9.88
S&P BSE 250 Small Cap Index TRI - Scheme Benchmark ² (₹)	157216	406348	696643	NA
S&P BSE 250 Small Cap Index TRI - Scheme Benchmark Returns (%)	63.42	8.07	5.93	NA
Nifty 50 TRI - Additional Benchmark (₹)	146050	436325	815293	4915508
Nifty 50 TRI - Additional Benchmark Returns (%)	43.44	12.96	12.25	11.47

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 November 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	2020000
Market Value as on November 27, 2020 (₹)	144957	411963	733064	5956805
Scheme Returns (%)	41.52	9.00	7.97	11.76
NIFTY 500 TRI - Scheme Benchmark (₹) ¹	147162	430032	794471	6226811
NIFTY 500 TRI - Scheme Benchmark Returns (%)	45.39	11.96	11.21	12.21
Nifty 50 TRI - Additional Benchmark (₹)	146050	436325	815293	6242649
Nifty 50 TRI - Additional Benchmark Returns (%)	43.44	12.96	12.25	12.23

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	1520000
Market Value as on November 27, 2020 (₹)	148560	466376	860706	2634091
Scheme Returns (%)	48.01	17.67	14.46	8.30
MSCI Emerging Market Index TRI - Scheme Benchmark (₹)	146682	458124	860736	3026377
MSCI Emerging Market Index TRI - Scheme Benchmark Returns (%)	44.69	16.40	14.47	10.31
Nifty 50 TRI - Additional Benchmark (₹)	145523	435609	814778	3313661
Nifty 50 TRI - Additional Benchmark Returns (%)	42.65	12.86	12.24	11.62

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	1140000
Market Value as on November 27, 2020 (₹)	126938	337841	617841	1085746
Scheme Returns (%)	11.11	-4.11	1.16	-1.02
MSCI Brazil 10/40 Index TRI - Scheme Benchmark (₹)	129796	367676	710525	1407939
MSCI Brazil 10/40 Index TRI - Scheme Benchmark Returns (%)	15.79	1.38	6.72	4.36
Nifty 50 TRI - Additional Benchmark (₹)	145623	435758	815458	2043370
Nifty 50 TRI - Additional Benchmark Returns (%)	42.75	12.88	12.27	11.87

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	2160000
Market Value as on November 27, 2020 (₹)	143251	426981	782698	8171797
Scheme Returns (%)	38.55	11.46	10.61	13.30
Nifty 50 TRI - Scheme Benchmark (₹)	146050	436325	815293	8166823
Nifty 50 TRI - Scheme Benchmark Returns (%)	43.44	12.96	12.25	13.29
S&P BSE Sensex TRI - Additional Benchmark (₹)	146289	444514	841164	8696604
S&P BSE Sensex TRI - Additional Benchmark Returns (%)	43.86	14.26	13.52	13.88

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	790000
Market Value as on November 27, 2020 (₹)	142522	418749	754435	1067667
Scheme Returns (%)	37.32	10.13	9.13	9.04
Customised Benchmark Index - Scheme Benchmark ² (₹)	143067	432652	798656	1131539
Customised Benchmark Index - Scheme Benchmark Returns (%)	38.47	12.38	11.41	10.78
Nifty 50 TRI - Additional Benchmark (₹)	146382	436565	815427	1143063
Nifty 50 TRI - Additional Benchmark Returns (%)	44.06	13.01	12.26	11.09

Please Note : "NA" means not available.

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

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

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 November 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	790000
Market Value as on November 27, 2020 (₹)	139311	416964	748646	1059244
Scheme Returns (%)	31.78	9.83	8.82	8.80
(CRISIL Hybrid 35+65 - Aggressive Index) Scheme Benchmark (₹)	140521	437476	806225	1145808
(CRISIL Hybrid 35+65 - Aggressive Index) Scheme Benchmark Returns (%)	33.86	13.15	11.80	11.16
Nifty 50 TRI - Additional Benchmark (₹)	146382	436565	815427	1143063
Nifty 50 TRI - Additional Benchmark Returns (%)	44.06	13.01	12.26	11.09

HSBC Managed Solutions India - Conservative ¹	Date of Inception : 30 Apr 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	790000
Market Value as on November 27, 2020 (₹)	127479	404056	713278	995859
Scheme Returns (%)	11.99	7.69	6.87	6.95
Customised Benchmark Index ¹ - Scheme Benchmark (₹)	129314	427638	770069	1092500
Customised Benchmark Index ¹ - Scheme Benchmark Returns (%)	15.12	11.57	9.95	9.73
Nifty 50 TRI - Additional Benchmark (₹)	146382	436565	815427	1143063
Nifty 50 TRI - Additional Benchmark Returns (%)	44.06	13.01	12.26	11.09

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	690000
Market Value as on November 27, 2020 (₹)	139933	448883	843847	994000
Scheme Returns (%)	32.85	14.96	13.66	12.63
MSCI AC World Index TRI - Scheme Benchmark (₹)	142405	470842	893833	1066112
MSCI AC World Index TRI - Scheme Benchmark Returns (%)	37.12	18.34	16.00	15.07
Nifty 50 TRI - Additional Benchmark (₹)	145759	435922	815594	965322
Nifty 50 TRI - Additional Benchmark Returns (%)	42.97	12.91	12.27	11.61

HSBC Equity Hybrid Fund	Date of Inception : 22 Oct 18	
Scheme Name & Benchmarks	1 Year	Since Inception
Total amount invested (₹)	120000	250000
Market Value as on November 27, 2020 (₹)	139404	293279
Scheme Returns (%)	31.91	15.64
Customised Benchmark Index ² - Scheme Benchmark (₹)	140865	295234
Customised Benchmark Index ² - Scheme Benchmark Returns (%)	34.69	16.30
Nifty 50 TRI - Additional Benchmark (₹)	146050	299023
Nifty 50 TRI - Additional Benchmark Returns (%)	43.44	17.64

HSBC Large and Mid Cap Equity Fund	Date of Inception : 28 Mar 19	
Scheme Name & Benchmarks	1 Year	Since Inception
Total amount invested (₹)	120000	210000
Market Value as on November 27, 2020 (₹)	144278	247825
Scheme Returns (%)	40.34	19.61
(NIFTY Large Midcap 250 TRI) - Scheme Benchmark (₹)	149902	256619
(NIFTY Large Midcap 250 TRI) - Scheme Benchmark Returns (%)	50.24	24.07
Nifty 50 TRI - Additional Benchmark (₹)	146050	248916
Nifty 50 TRI - Additional Benchmark Returns (%)	43.44	20.16

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

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

Fund Managers - Equity

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

Fund Managers - Debt

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

HSBC Overnight Fund

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

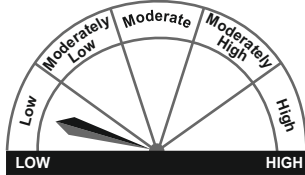
Investment Objective: The scheme aims to offer reasonable returns commensurate with low risk and high degree of liquidity through investments in overnight securities. However, there is no assurance that the investment objective of the Scheme will be achieved.

This product is suitable for investors who are seeking*:

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

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

Riskometer

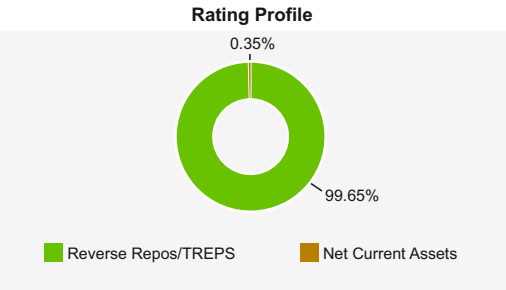


Investors understand that their principal will be at Low risk

Fund Details	
Date of Allotment:	22-May-19
Benchmark:	CRISIL Overnight Index
NAV (as on 30.11.20)	
Growth	₹ 1,062.6629
Direct Growth	₹ 1,065.1150
AUM (as on 30.11.20)	₹ 409.68 Cr
AAUM (for the month of Nov)	₹ 427.49 Cr
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	14 Years
Managing this fund	Since May 22, 2019
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹1,000
Entry Load :	"NA"
Exit Load :	NIL
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	0.26%
Direct	0.11%
¹ in multiples of Re 1 thereafter	
² TER is annualized and Includes GST on Investment Management fees	
³ Continuing plans	
⁴ YTM Based on invested Amount	

Issuer	Rating	% to Net Assets
Cash Equivalent		100.00%
TREPS*		39.21%
Reverse Repos		60.44%
Net Current Assets:		0.35%
Total Net Assets as on 30-Nov-2020		100.00%

*TREPS : Tri-Party Repo



Dividend History (₹ per unit)			
Record Date/ Plans/Options	Individual /HUF	Other	Cum Dividend
Other than Direct - Monthly Dividend			
25-Nov-20	2.22746	2.22746	1002.2275
26-Oct-20	2.55263	2.55263	1002.5526
25-Sep-20	2.50836	2.50836	1002.5084

Quantitative Data	
YTM ⁴	2.89%
Average Maturity	0.00 year
Modified Duration	0.00 year
Macaulay Duration	0.00 year

HSBC Cash Fund

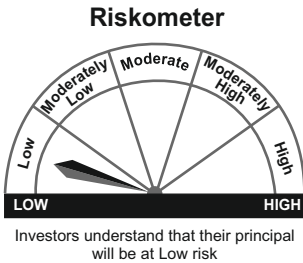
An open ended Liquid Scheme

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

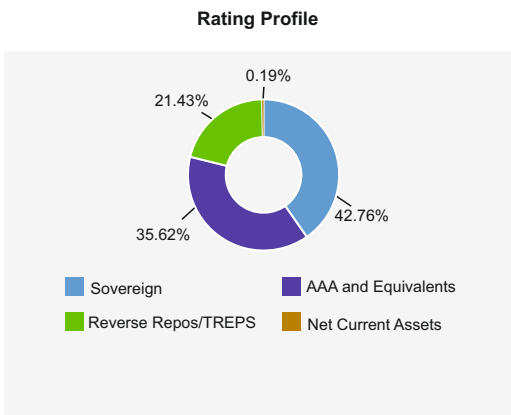
***Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**



Fund Details	
Date of Allotment:	04-Dec-02
Benchmark:	CRISIL Liquid Fund Index
NAV (as on 30.11.20)	
Growth	₹ 2,018.1020
Direct Growth	₹ 2,027.7213
AUM (as on 30.11.20)	₹ 3288.10 Cr
AAUM (for the month of Nov)	₹ 3779.87 Cr
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	14 Years
Managing this fund	Since Mar 14, 2014
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹1,000
Entry Load :	
"NA"	
Exit Load ² :	
Refer table below	
Following Exit Load shall be applicable if switched out/redeemed within 7 Calendar Days.	
Investor exit upon subscription	Exit Load as a % of redemption proceeds
Day 1	0.0070%
Day 2	0.0065%
Day 3	0.0060%
Day 4	0.0055%
Day 5	0.0050%
Day 6	0.0045%
Day 7 Onwards	0.0000%
Month End Total Expenses Ratios (Annualized) ³	
Other than Direct ⁴	0.22%
Direct	0.12%
¹ in multiples of Re 1 thereafter	
² Effective from Oct 20, 2019 on Prospective basis.	
³ TER is annualized and Includes GST on Investment Management fees	
⁴ Continuing plans	
⁵ YTM Based on invested Amount	

Issuer	Rating	% to Net Assets	
Money Market Instruments			
Certificate of Deposit		5.00%	
National Bk for Agriculture & Rural Dev.	Fitch A1+	5.00%	
Commercial Paper		26.51%	
Reliance Industries	CARE A1+	6.08%	
ICICI Securities	[ICRA]A1+	5.30%	
National Bk for Agriculture & Rural Dev.	[ICRA]A1+	4.54%	
Aditya Birla Housing Finance	[ICRA]A1+	3.04%	
HDFC Securities	CRISIL A1+	3.02%	
LIC Housing Finance	[ICRA]A1+	1.51%	
Housing Development Finance Corp	CRISIL A1+	1.51%	
Axis Finance	CRISIL A1+	1.51%	
Corporate/ PSU Debt			
Corporate Bonds / Debentures		4.11%	
LIC Housing Finance	CRISIL AAA	2.74%	
Housing Development Finance Corp	CRISIL AAA	1.37%	
Treasury Bill		42.76%	
Dividend History (₹ per unit)			
Record Date/ Plans/Options	Individual /HUF	Other	Cum Dividend
Other than Direct - Monthly Dividend			
25-Nov-20	2.45590	2.45590	1003.5617
26-Oct-20	2.89940	2.89940	1003.9949
25-Sep-20	2.54589	2.54589	1003.6414
Direct Plan - Monthly Dividend			
25-Nov-20	2.64071	2.64071	1040.5271
26-Oct-20	3.09259	3.09259	1040.9790
25-Sep-20	2.72594	2.72594	1040.6123
Dividend is net dividend. Upon payment of dividend, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹10 per unit. For complete dividend history, please refer our website "http://www.assetmanagement.hsbc.com/in			

Issuer	Rating	% to Net Assets
182 DAYS TBILL RED 25-02-2021	SOVEREIGN	12.99%
182 DAYS TBILL RED 03-12-2020	SOVEREIGN	9.12%
91 DAYS TBILL RED 10-12-2020	SOVEREIGN	7.75%
182 DAYS TBILL RED 17-12-2020	SOVEREIGN	7.59%
182 DAYS TBILL RED 31-12-2020	SOVEREIGN	4.55%
182 DAYS TBILL RED 10-12-2020	SOVEREIGN	0.76%
Cash Equivalent		21.62%
TREPS*		8.43%
Reverse Repos		13.00%
Net Current Assets:		0.19%
Total Net Assets as on 30-Nov-2020		100.00%
*TREPS : Tri-Party Repo		
Quantitative Data		
YTM ⁵		2.91%
Average Maturity		0.09 year
Modified Duration		0.09 year
Macaulay Duration		0.08 year



HSBC Corporate Bond Fund

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

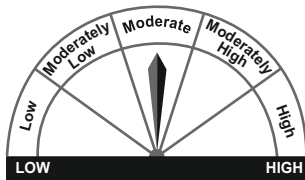
Investment Objective: To seek to generate reasonable income and provide risk-adjusted returns by investing primarily in AA+ and above rated corporate debt securities. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

This product is suitable for investors who are seeking*:

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

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

Riskometer



Investors understand that their principal will be at Moderate risk

Fund Details	
Date of Allotment:	30-Sep-20
Benchmark: NIFTY Corporate Bond Index	
NAV (as on 27.11.20)	
Growth	₹ 10.1662
Direct Growth	₹ 10.1729
AUM (as on 30.11.20)	
AAUM (for the month of Nov)	₹ 781.68 Cr ₹ 750.75 Cr
Fund Manager & Experience	
Ritesh Jain	
Total Experience	21 Years
Managing this fund	Since Sep 30, 2020
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹1,000
Entry Load :	"NA"
Exit Load :	NIL
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	0.75%
Direct	0.35%
¹ in multiples of Re 1 thereafter	
² TER is annualized and Includes GST on Investment Management fees	
³ Continuing plans	
⁴ YTM Based on invested Amount	

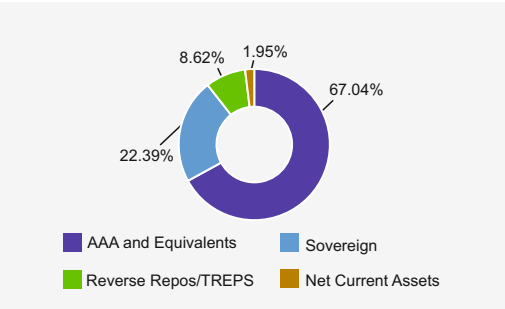
Issuer	Rating	% to Net Assets
Corporate/ PSU Debt		
Corporate Bonds / Debentures		67.04%
Reliance Industries	CRISIL AAA	6.87%
National Housing Bank	CRISIL AAA	6.82%
Kotak Mahindra Prime	CRISIL AAA	6.49%
NTPC	CRISIL AAA	5.80%
HDB Financial Services	CRISIL AAA	4.71%
Indian Oil Corporation	[ICRA]AAA	4.63%
LIC Housing Finance	CRISIL AAA	4.59%
Power Finance Corporation	CRISIL AAA	3.97%
REC	CRISIL AAA	3.47%
Larsen & Toubro	CRISIL AAA	3.39%
Indian Railway Finance Corporation	CRISIL AAA	3.32%
Housing Development Finance Corp	CRISIL AAA	3.29%
Export Import Bank of India	CRISIL AAA	3.26%
REC	CARE AAA	3.22%
National Bk for Agriculture & Rural Dev.	[ICRA]AAA	3.21%
Government Securities		22.39%
8.53% UTTAR PRADESH SDL 10-02-2026	SOVEREIGN	9.29%
6.18% GOVT OF INDIA RED 04-11-2024	SOVEREIGN	6.71%
8.36% MAHARASHTRA SDL RED 27-01-2026	SOVEREIGN	3.55%
8.45% PUNJAB SDL RED 31-03-2024	SOVEREIGN	1.41%
8.88% WEST BENGAL SDL RED 24-02-2026	SOVEREIGN	0.73%
8.21% Haryana SDL RED 31-03-2026	SOVEREIGN	0.70%
Cash Equivalent		10.57%
TREPS*		3.39%
Reverse Repos		5.23%
Net Current Assets:		1.95%
Total Net Assets as on 30-Nov-2020		100.00%

*TREPS : Tri-Party Repo

Quantitative Data

YTM ⁴	5.10%
Average Maturity	3.84 year
Modified Duration	3.19 year
Macaulay Duration	3.32 year

Rating Profile



Dividend History (₹ per unit)

Record Date/ Plans/Options	Individual /HUF	Other	Cum Dividend
Other than Direct - Monthly Dividend			
25-Nov-20	0.04086	0.04086	10.1217

HSBC Ultra Short Duration Fund

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

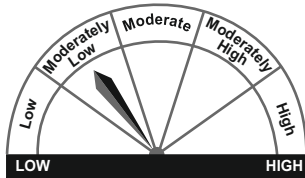
Investment Objective: The investment objective of the scheme is to provide liquidity and generate reasonable returns with low volatility through investment in a portfolio comprising of debt & money market instruments. However, there is no assurance that the investment objective of the scheme will be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

This product is suitable for investors who are seeking*:

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

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

Riskometer



Investors understand that their principal will be at Moderately Low risk

Fund Details	
Date of Allotment:	30-Jan-20
Benchmark:	CRISIL Ultra Short Term Debt Index
NAV (as on 27.11.20)	
Growth	₹ 1,046.4464
Direct Growth	₹ 1,048.6766
AUM (as on 30.11.20)	₹ 599.17 Cr
AAUM (for the month of Nov)	₹ 491.98 Cr
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	14 Years
Managing this fund	Since Jan 30, 2020
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹1,000
Entry Load :	"NA"
Exit Load :	NIL
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	0.49%
Direct	0.22%
¹ in multiples of Re 1 thereafter	
² TER is annualized and Includes GST on Investment Management fees	
³ Continuing plans	
⁴ YTM Based on invested Amount	

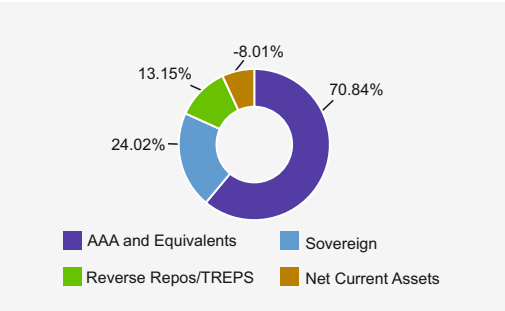
Issuer	Rating	% to Net Assets
Money Market Instruments		
Certificate of Deposit		
IndusInd Bank	CRISIL A1+	14.01%
Export Import Bank of India	CRISIL A1+	5.81%
Bank of Baroda	CRISIL A1+	4.10%
Commercial Paper	Fitch A1+	4.10%
Commercial Paper		
Housing Development Finance Corp	CRISIL A1+	41.39%
Tata Capital Housing Finance	CRISIL A1+	8.30%
Tata Capital Financial Services	CRISIL A1+	8.29%
Reliance Jio Infocomm	CARE A1+	8.29%
Axis Finance	CARE A1+	4.15%
Reliance Industries	CRISIL A1+	4.14%
Power Finance Corporation	CARE A1+	4.14%
Corporate/ PSU Debt	[ICRA]A1+	4.08%
Corporate Bonds / Debentures		
National Bk for Agriculture & Rural Dev.	CRISIL AAA	15.44%
REC	CRISIL AAA	8.59%
Power Finance Corporation	CRISIL AAA	5.99%
Treasury Bill		0.86%
364 DAYS TBILL RED	SOVEREIGN	24.02%
04-02-2021		8.30%
182 DAYS TBILL RED	SOVEREIGN	8.27%
18-03-2021		
182 DAYS TBILL RED	SOVEREIGN	4.14%
25-02-2021		
182 DAYS TBILL RED	SOVEREIGN	3.31%
04-03-2021		
Cash Equivalent		
TREPS*		5.14%
Reverse Repos		5.17%
Net Current Assets:		7.98%
		-8.01%
Total Net Assets as on 30-Nov-2020		100.00%

*TREPS : Tri-Party Repo

Quantitative Data

YTM ⁴	3.19%
Average Maturity	0.30 year
Modified Duration	0.30 year
Macaulay Duration	0.29 year

Rating Profile



Dividend History (₹ per unit)

Record Date/ Plans/Options	Individual /HUF	Other	Cum Dividend
Other than Direct - Monthly Dividend			
25-Nov-20	3.28790	3.28790	1022.3538
26-Oct-20	4.36637	4.36637	1023.4323
25-Sep-20	0.58500	0.58500	1019.6509
Direct Plan - Monthly Dividend			
25-Nov-20	3.47402	3.47402	1011.6636
26-Oct-20	4.54914	4.54914	1012.7387
25-Sep-20	3.02948	3.02948	1011.2191

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

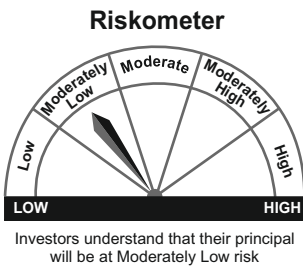
An open ended Low Duration Debt Scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months.

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.**



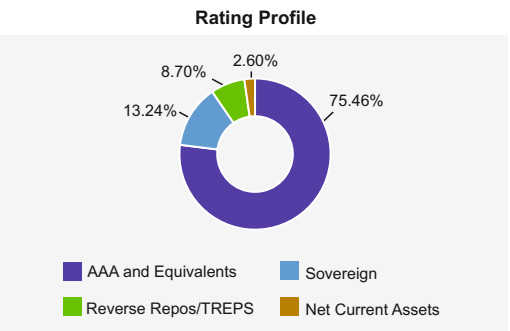
Fund Details	
Date of Allotment:	17-Oct-06
Benchmark:	CRISIL Low Duration Debt Index
NAV (as on 27.11.20)	
Growth	₹ 16.0567
Direct Growth	₹ 17.0232
AUM (as on 30.11.20)	₹ 149.97 Cr
AAUM (for the month of Nov)	₹ 147.44 Cr
Fund Manager & Experience	
Kapil Punjabi	
Total Experience	14 Years
Managing this fund	Since Oct 18, 2014
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹1,000
Entry Load :	"NA"
Exit Load :	NIL
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	1.02%
Direct	0.21%
[^] The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.	
¹ in multiples of Re 1 thereafter	
² TER is annualized and Includes GST on Investment Management fees	
³ Continuing plans	
⁴ YTM Based on invested Amount	

Issuer	Rating	% to Net Assets
Money Market Instruments		
Certificate of Deposit		
9.96%		
IndusInd Bank	CRISIL A1+	6.63%
ICICI Bank	[ICRA]A1+	3.33%
Commercial Paper		
6.52%		
Power Finance Corporation	[ICRA]A1+	6.52%
Corporate/ PSU Debt		
Corporate Bonds / Debentures		
58.98%		
National Bk for Agriculture & Rural Dev.	CRISIL AAA	7.02%
Reliance Industries	CRISIL AAA	7.02%
Housing Development Finance Corp	CRISIL AAA	7.02%
Larsen & Toubro	CRISIL AAA	7.01%
Grasim Industries	CRISIL AAA	6.97%
REC	CARE AAA	6.88%
HDB Financial Services	CRISIL AAA	6.87%
LIC Housing Finance	CRISIL AAA	6.82%
NHPC	CARE AAA	3.37%
Treasury Bill		
13.24%		
182 DAYS TBILL RED 25-02-2021	SOVEREIGN	6.62%
182 DAYS TBILL RED 04-03-2021	SOVEREIGN	6.62%

Issuer	Rating	% to Net Assets
Cash Equivalent		
11.30%		
TREPS*		3.42%
Reverse Repos		5.28%
Net Current Assets:		2.60%
Total Net Assets as on 30-Nov-2020		100.00%

*TREPS : Tri-Party Repo

Quantitative Data	
YTM ⁴	3.68%
Average Maturity	0.84 year
Modified Duration	0.77 year
Macaulay Duration	0.78 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			
25-Nov-20	0.04729	0.04729	10.0473
26-Oct-20	0.06650	0.06650	10.0665
25-Sep-20	0.03884	0.03884	10.0388

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

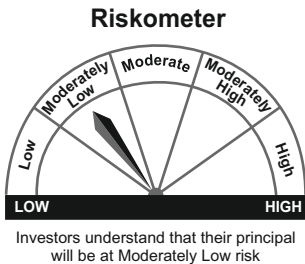
An open ended Short Term Debt Scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years.

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 27.11.20)	
Growth	₹ 30.9683
Direct Growth	₹ 33.2794
AUM (as on 30.11.20)	₹ 273.79 Cr
AAUM (for the month of Nov)	₹ 270.74 Cr
Fund Manager & Experience	
Ritesh Jain	
Total Experience	21 Years
Managing this fund	Since Sep 01, 2020
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹1,000
Entry Load :	"NA"
Exit Load :	NIL
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	1.29%
Direct	0.29%

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

¹in multiples of Re 1 thereafter

²TER is annualized and Includes GST on Investment Management fees

³Continuing plans

⁴YTM Based on invested Amount

Issuer	Rating	% to Net Assets
Corporate/ PSU Debt		
Corporate Bonds / Debentures		65.11%
Power Finance Corporation	CRISIL AAA	9.59%
Housing Development Finance Corp	CRISIL AAA	5.77%
HDB Financial Services	CRISIL AAA	5.77%
Larsen & Toubro	CRISIL AAA	5.76%
Grasim Industries	CRISIL AAA	5.73%
LIC Housing Finance	CRISIL AAA	5.61%
Indian Oil Corporation	[ICRA]AAA	5.53%
Kotak Mahindra Prime	CRISIL AAA	5.53%
Energy Efficiency Services	CARE A+	4.08%
Reliance Industries	CRISIL AAA	3.92%
Housing & Urban Development Corp	CARE AAA	3.85%
NTPC	CRISIL AAA	3.68%
Tube Investments Of India	CRISIL AA+	0.29%
Government Securities		25.37%
7.37% GOVT OF INDIA RED 16-04-2023	SOVEREIGN	5.87%
6.18% GOVT OF INDIA RED 04-11-2024	SOVEREIGN	5.75%
8.5% JAMMU & KASHMIR SDL RED 30-03-2025	SOVEREIGN	2.03%
8.6% MADHYA PRADESH SDL RED 23-01-2023	SOVEREIGN	1.99%

Dividend History (₹ per unit)

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

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

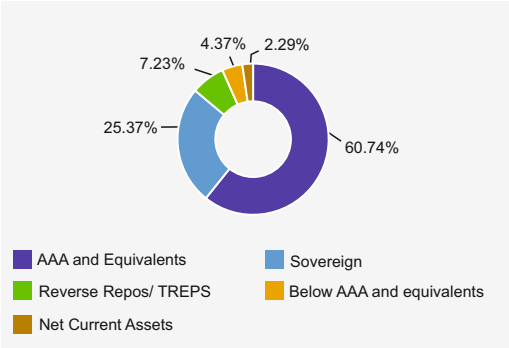
Issuer	Rating	% to Net Assets
8.58% GUJARAT SDL RED 23-01-2023	SOVEREIGN	1.98%
8.59% ANDHRA PRADESH SDL RED 23-01-2023	SOVEREIGN	1.98%
9.22% WEST BENGAL SDL RED 23-05-2022	SOVEREIGN	1.96%
8.65% UTTAR PRADESH SDL 10-03-2024	SOVEREIGN	1.62%
8.66% WEST BENGAL SDL RED 20-03-2023	SOVEREIGN	1.40%
8.73% UTTAR PRADESH SDL 31-12-2022	SOVEREIGN	0.79%
Cash Equivalent		9.52%
TREPS*		2.85%
Reverse Repos		4.39%
Net Current Assets:		2.29%
Total Net Assets as on 30-Nov-2020		100.00%

*TREPS : Tri-Party Repo

Quantitative Data

YTM ⁴	4.76%
Average Maturity	2.46 years
Modified Duration	2.12 years
Macaulay Duration	2.21 years

Rating Profile



HSBC Debt Fund

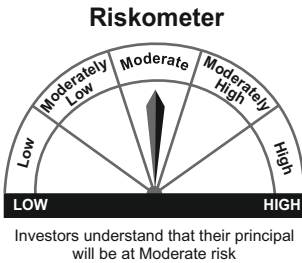
An open ended Medium to Long Term Debt Scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 years to 7 years.

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

This product is suitable for investors who are seeking*:

- Regular Income over long term
- Investment in diversified portfolio of fixed income securities such that the Macaulay[^] 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 27.11.20)	
Growth	₹ 34.6680
Direct Growth	₹ 36.8902
AUM (as on 30.11.20)	₹ 36.44 Cr
AAUM (for the month of Nov)	₹ 35.88 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
Government Securities		94.10%
6.19% GOVT OF INDIA RED 16-09-2034	SOVEREIGN	19.17%
7.17% GOVT OF INDIA RED 08-01-2028	SOVEREIGN	14.81%
6.79% GOVT OF INDIA RED 15-05-2027	SOVEREIGN	14.57%
8.15% GOVT OF INDIA RED 24-11-2026	SOVEREIGN	9.30%
8.43% ASSAM SDL 27-01-2026	SOVEREIGN	9.16%
8.29% Andhra Pradesh SDL RED 13-01-2026	SOVEREIGN	9.10%
8.19% RAJASTHAN SDL RED 23-06-2026	SOVEREIGN	9.02%
7.27% GOVT OF INDIA RED 08-04-2026	SOVEREIGN	8.97%
Cash Equivalent		5.90%
TREPS*		1.73%
Reverse Repos		2.66%
Net Current Assets:		1.51%
Total Net Assets as on 30-Nov-2020		100.00%

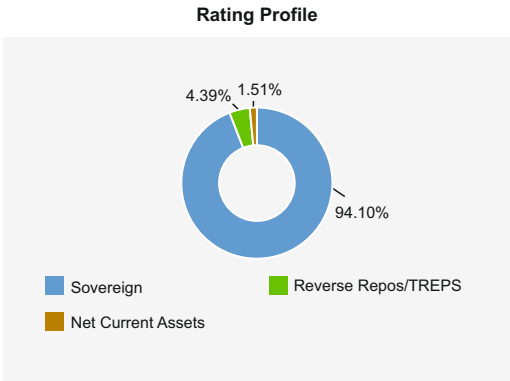
*TREPS : Tri-Party Repo

Dividend History (₹ per unit)

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

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

Quantitative Data	
YTM ⁴	5.77%
Average Maturity	7.33 years
Modified Duration	5.38 years
Macaulay Duration	5.52 years



HSBC Flexi Debt Fund

An open ended Dynamic Debt Scheme investing across duration.

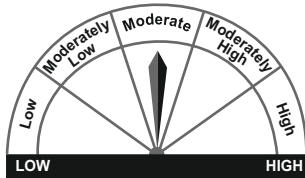
Investment Objective: Seeks to deliver returns in the form of interest income and capital gains, along with high liquidity, commensurate with the current view on the markets and the interest rate cycle, through active investment in debt and money market instruments. However there can be no assurance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

Riskometer



Investors understand that their principal will be at Moderate risk

Fund Details	
Date of Allotment:	05-Oct-07
Benchmark:	CRISIL Composite Bond Fund Index
NAV (as on 27.11.20)	
Growth	₹ 28.2531
Direct Growth	₹ 30.0137
AUM (as on 30.11.20)	₹ 68.26 Cr
AAUM (for the month of Nov)	₹ 68.00 Cr
Fund Manager & Experience	
Ritesh Jain	
Total Experience	21 Years
Managing this fund	Since Sep 01, 2020
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP	₹ 500
Additional Purchase	₹1,000
Entry Load :	"NA"
Exit Load :	NIL
Month End Total Expenses Ratios (Annualized) ²	
Other than Direct ³	1.73%
Direct	0.95%
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		
		15.18%
Reliance Industries	CRISIL AAA	7.87%
Indian Railway Finance Corporation	CRISIL AAA	7.31%
Government Securities		
		77.60%
8.15% GOVT OF INDIA RED 24-11-2026	SOVEREIGN	16.56%
8.29% Andhra Pradesh SDL RED 13-01-2026	SOVEREIGN	16.20%
6.79% GOVT OF INDIA RED 15-05-2027	SOVEREIGN	15.56%
6.22% GOVT OF INDIA RED 16-03-2035	SOVEREIGN	14.66%
6.19% GOVT OF INDIA RED 16-09-2034	SOVEREIGN	14.62%
Cash Equivalent		
		7.22%
TREPS*		2.52%
Reverse Repos		3.89%
Net Current Assets:		0.81%
Total Net Assets as on 30-Nov-2020		100.00%

*TREPS : Tri-Party Repo

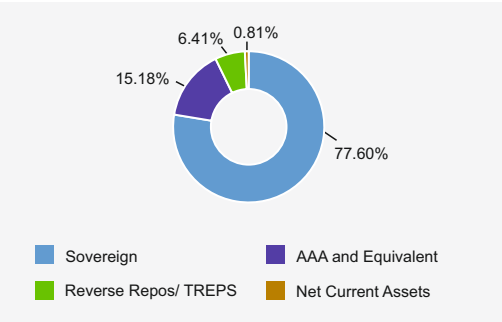
Dividend History (₹ per unit)			
Record Date/ Plans/Options	Individual /HUF	Other	Cum Dividend
Regular Plan - Monthly Dividend			
28-Jun-13	0.03263	0.03125	10.4175
31-May-13	0.11214	0.10740	10.6718
26-Apr-13	0.05836	0.04973	10.4949
Other than Direct - Monthly Dividend			
25-Nov-20	0.03106	0.03106	10.6177
27-Jul-20	0.10202	0.10202	10.6890
25-Jun-20	0.08570	0.08570	10.6727
Direct Plan - Monthly Dividend			
25-Nov-20	0.03662	0.03662	10.3430
26-Oct-20	0.18010	0.18010	10.4865
25-Sep-20	0.09021	0.09021	10.3735
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-Sep-20	0.18000	0.18000	12.1170
25-Jun-20	0.18000	0.18000	12.2362
25-Mar-20	0.13686	0.12673	11.6274
Regular Plan - Half Yearly Dividend			
15-Mar-13	0.35236	0.30201	11.6629
14-Sep-12	0.35236	0.30201	11.4315
Other than Direct - Half Yearly Dividend			
25-Sep-20	0.35000	0.35000	12.20010
25-Mar-20	0.28813	0.26681	11.5794
25-Sep-19	0.32415	0.30016	12.1546
Direct Plan - Half Yearly Dividend			
25-Mar-19	0.32415	0.30016	11.4145
26-Mar-18	0.28891	0.26767	10.9480
26-Mar-18	0.28891	0.26767	10.9480

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

Quantitative Data

YTM ⁴	5.74%
Average Maturity	8.21 years
Modified Duration	5.75 years
Macaulay Duration	6.29 years

Rating Profile



HSBC Regular Savings Fund

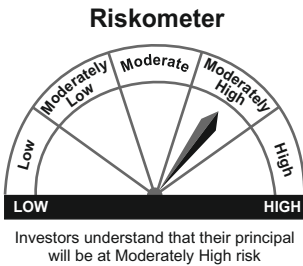
An open ended Hybrid Scheme investing predominantly in debt instruments.

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

This product is suitable for investors who are seeking*:

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

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



Fund Details	
Date of Allotment:	24-Feb-04
Benchmark:	CRISIL Hybrid 85+15 - Conservative Index
NAV (as on 27.11.20)	
Growth	₹ 41.7934
Direct Growth	₹ 44.4196
AUM (as on 30.11.20)	₹ 83.31 Cr
AAUM (for the month of Nov)	₹ 83.12 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	0.70%
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		
Reliance Industries	CRISIL AAA	6.45%
Tata Sons Pvt	CRISIL AAA	3.02%
Can Fin Homes	[ICRA]AA+	2.79%
IDFC First Bank	CARE AA	1.21%
Zero Coupon Bonds		
IIFL Finance	[ICRA]AA	1.20%
IIFL Home Finance	[ICRA]AA	1.20%
EQUITY		
HDFC Bank	Banks	2.94%
ICICI Bank	Banks	2.67%
Infosys	Software	2.12%
Reliance Industries	Petroleum Products	2.08%
Kotak Mahindra Bank	Banks	1.63%
Bajaj Finance	Finance	1.24%
Hindustan Unilever	Consumer Non Durables	1.15%
Bharti Airtel	Telecom - Services	1.00%
Maruti Suzuki India	Auto	0.86%
Tata Consultancy Services	Software	0.77%
Sun Pharmaceutical Industries	Pharmaceuticals	0.76%
ACC	Cement	0.74%
Larsen & Toubro	Construction Project	0.74%
Axis Bank	Banks	0.69%
KEI Industries	Industrial Products	0.61%
DLF	Construction	0.52%
IPCA Laboratories	Pharmaceuticals	0.44%
SRF	Industrial Products	0.43%
Titan Company	Consumer Durables	0.41%

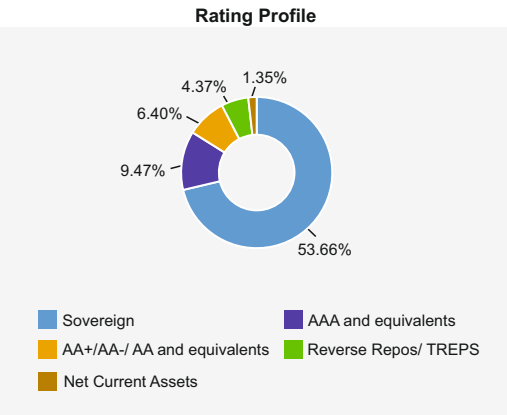
Dividend History (₹ per unit)

Record Date/ Plans/Options	Individual /HUF	Other	Cum Dividend
Other than Direct - Monthly Dividend			
25-Nov-20	0.06000	0.06000	12.5001
26-Oct-20	0.06000	0.06000	12.2521
25-Sep-20	0.06000	0.06000	11.9899
Direct Plan - Monthly Dividend			
25-Nov-20	0.08000	0.08000	15.9855
26-Oct-20	0.08000	0.08000	15.6573
25-Sep-20	0.08000	0.08000	15.3112
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-Sep-20	0.20000	0.20000	13.3368
25-Jun-20	0.20000	0.20000	13.2556
25-Mar-20	0.14406	0.13340	12.1627
Dividend is net dividend. Upon payment of dividend, the NAV per unit falls to the extent of payout and statutory levy, if any. Face value: ₹10 per unit. For complete dividend history, please refer our website "http://www.assetmanagement.hsbc.com/in			

Issuer	Rating	% to Net Assets
Atul	Chemicals	0.38%
Torrent Pharmaceuticals	Pharmaceuticals	0.38%
Hero MotoCorp	Auto	0.37%
Voltas	Consumer Durables	0.29%
SBI Life Insurance Company	Finance	0.27%
Page Industries	Textile Products	0.27%
Adani Ports & Special Economic Zone	Transportation	0.27%
Godrej Consumer Products	Consumer Non Durables	0.25%
Mphasis	Software	0.24%
Dr. Reddy's Laboratories	Pharmaceuticals	0.23%
Government Securities		53.66%
7.27% GOVT OF INDIA RED 08-04-2026	SOVEREIGN	15.69%
8.15% GOVT OF INDIA RED 24-11-2026	SOVEREIGN	9.49%
8.19% RAJASTHAN SDL RED 23-06-2026	SOVEREIGN	9.21%
8.29% Andhra Pradesh SDL RED 13-01-2026	SOVEREIGN	6.64%
6.79% GOVT OF INDIA RED 15-05-2027	SOVEREIGN	6.37%
6.19% GOVT OF INDIA RED 16-09-2034	SOVEREIGN	3.59%
8.43% ASSAM SDL 27-01-2026	SOVEREIGN	2.67%
Cash Equivalent		5.72%
TREPS*		1.72%
Reverse Repos		2.65%
Net Current Assets:		1.35%
Total Net Assets as on 30-Nov-2020		100.00%

*TREPS : Tri-Party Repo

Quantitative Data	
YTM ⁴	5.53%
Average Maturity	4.94 years
Modified Duration	3.84 years
Macaulay Duration	3.96 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	10,825	8.27	11,819	5.74	14,095	7.11	41,778	8.90
Scheme Benchmark (CRISIL Hybrid 85+15 Conservative Index)	11,272	12.76	13,134	9.53	16,064	9.95	39,828	8.59
Additional Benchmark (CRISIL 1 Year T-Bill Index)	10,593	5.95	12,184	6.82	13,853	6.74	27,121	6.13
Additional Benchmark (CRISIL 10 Year Gilt Index)	10,844	8.44	12,558	7.89	14,730	8.05	26,571	6.00

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	10,866	8.68	12,480	7.68	14,187	7.25	34,668	7.16
Scheme Benchmark (CRISIL Composite Bond Fund Index)	11,199	12.02	13,055	9.31	15,595	9.30	35,254	7.26
Additional Benchmark (CRISIL 10 year Gilt Index)	10,843	8.45	12,553	7.89	14,731	8.06	30,504	6.40

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	10,817	8.19	12,397	7.44	14,234	7.32	28,238	8.21
Scheme Benchmark (CRISIL Composite Bond Fund Index)	11,199	12.02	13,055	9.31	15,595	9.30	28,341	8.24
Additional Benchmark (CRISIL 10 year Gilt Index)	10,843	8.45	12,553	7.89	14,731	8.06	24,747	7.13

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

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

The performance details provided herein are of other than Direct Plan - Growth Option. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period. The returns for the respective periods are provided as on last available NAV of November 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	10,532	5.33	11,056	3.41	12,749	4.98	30,971	6.49
Scheme Benchmark (CRISIL Short Term Bond Fund Index)	11,034	10.37	12,863	8.77	15,075	8.56	36,273	7.43
Additional Benchmark (CRISIL 1 Year T-Bill Index)	10,593	5.95	12,184	6.82	13,853	6.74	28,896	6.08

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	10,332	3.33	10,727	2.37	12,312	4.25	16,052	5.97
Scheme Benchmark (CRISIL Low Duration Debt Index)	10,760	7.62	12,560	7.91	14,670	7.97	19,446	8.49
Additional Benchmark (CRISIL 1 Year T-Bill Index)	10,593	5.95	12,184	6.82	13,853	6.74	17,464	7.07

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	10,005	2.86	10,013	2.89	10,025	2.98	10,422	4.20	11,956	6.13	13,731	6.54	20,189	7.64
Scheme Benchmark (CRISIL Liquid Fund Index)	10,007	3.50	10,016	3.64	10,030	3.64	10,484	4.81	12,058	6.43	13,835	6.70	20,207	7.65
Additional Benchmark (CRISIL 91 Day T-Bill Index)	10,008	4.21	10,015	3.95	10,032	3.92	10,466	4.63	11,936	6.07	13,590	6.32	19,536	7.27

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	10,346	3.44	NA	NA	NA	NA	10,624	4.04
Scheme Benchmark (CRISIL Overnight Index)	10,358	3.56	NA	NA	NA	NA	10,649	4.20
Additional Benchmark (Nifty 1D Rate Index)	10,356	3.57	NA	NA	NA	NA	10,647	4.21

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

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

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

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

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

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

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

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