

**HSBC MUTUAL FUND**  
**HALF-YEARLY PORTFOLIO STATEMENT AS ON SEPTEMBER 30, 2014**  
**(Pursuant to Regulation 59A of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996)**

HSBC CAPITAL PROTECTION ORIENTED FUND- Series-I Plan-I (A close-ended Capital Protection Oriented Scheme)				
Half Yearly Portfolio Statement as of September 30, 2014				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
<b>Debt Instruments</b>				
<b>Listed / Awaiting listing on Stock Exchanges</b>				
Power Finance Corporation Ltd.**	CRISIL AAA	170	1,700.63	16.13
National Bank for Agriculture & Rural Development**	CRISIL AAA	150	1,503.04	14.25
Export Import Bank of India**	CRISIL AAA	148	1,482.52	14.06
LIC Housing Finance Ltd.**	CRISIL AAA	68	679.76	6.45
Power Grid Corporation of India Ltd.**	CRISIL AAA	40	501.12	4.75
Housing Development Finance Corporation Ltd.**	CRISIL AAA	50	500.84	4.75
Small Industries Development Bank of India**	CRISIL AAA	50	500.21	4.74
Power Grid Corporation of India Ltd.**	CRISIL AAA	40	499.02	4.73
<b>Total</b>			<b>7,367.13</b>	<b>69.86</b>
<b>Privately Placed/Unlisted</b>				
Tata Sons Ltd.**	CRISIL AAA	50	500.23	4.74
<b>Total</b>			<b>500.23</b>	<b>4.74</b>
<b>Money Market Instruments</b>				
<b>Certificate of Deposit</b>				
Dena Bank**	CRISIL A1+	490	468.28	4.44
Andhra Bank**	CARE A1+	130	123.21	1.17
Syndicate Bank**	CARE A1+	40	39.59	0.38
<b>Total</b>			<b>631.08</b>	<b>5.99</b>
<b>Futures and Options</b>				
Nifty CE 6100 June 2015			1,684.42	15.97
<b>Total</b>			<b>1,684.42</b>	<b>15.97</b>
<b>Others</b>				
Reverse Repos / CBLs			108.91	1.03
<b>Total</b>			<b>108.91</b>	<b>1.03</b>
Net Current Assets (including cash & bank balances)			254.65	2.41
<b>Total Net Assets as on 30 September 2014</b>			<b>10,546.42</b>	<b>100.00</b>

\*\* Securities are classified as thinly traded / non traded on the date of valuation in accordance with SEBI Regulations and Guidelines.

**Notes:**

- (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on September 30, 2014 is Nil and its percentage to net assets is Nil.
- (2) The aggregate value of illiquid equity shares of the Scheme and its percentage to Net Asset Value is Nil.
- (3) Option wise per unit Net Asset Values are as follows:

Option	As on September 30, 2014	As on March 28, 2014@@
Growth Option	Rs 11.8791	Rs 10.7462
Dividend Option	Rs 11.8791	Rs 10.7462
Direct Plan - Growth Option	Rs 11.9959	Rs 10.8132

@@ March 31, 2014 was a non-business day for this Scheme

- (4) Details of Schemes having exposure in Derivatives is as follows :
  - a. Hedging Positions through Futures as on September 30, 2014 is Nil.  
For the period ended September 30, 2014, hedging transactions through futures which have been squared off/expired is Nil.
  - b. Other than Hedging Positions through Futures as on September 30, 2014 is Nil.  
For the period ended September 30, 2014, non-hedging transactions through futures which have been squared off/expired is Nil.
  - c. Hedging Positions through Put Options as on September 30, 2014 is Nil.
  - d. Other than Hedging Positions through Options as on September 30, 2014 is 1684.42 Lacs.

Underlying	Call / put	Number of contracts	Option Price when purchased	Current Price
Nifty Index	Call Option	1496	945.6500	2,251.90

Total Exposure through options as a % age of net assets : 15.97%.

For the period ended September 30, 2014 following details specified with regard to non-hedging transactions through options which have already been exercised/expired : NILTotal Number of contracts entered into : NILGross National Value of contracts : NILNet Profit/Loss on all contracts (premium paid treated as loss) : NIL.

- e. Hedging Positions through swaps as on September 30, 2014 is Nil.
- (5) No bonus was declared during the half-year period ended September 30, 2014.
- (6) The total market value of investments in foreign securities / American Depositary Receipts / Global Depositary Receipts as on September 30, 2014 is Nil.
- (7) The Average Maturity Period for debt portion of the Portfolio has been 6.04 months.
- (8) Investment in Repo in Corporate Debt Securities during the half-year ended September 30, 2014 is Nil.

HSBC FLEXI DEBT FUND (An open-ended Debt Scheme)				
Half Yearly Portfolio Statement as of September 30, 2014				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
<b>Debt Instruments</b>				
<b>Listed / Awaiting listing on Stock Exchanges</b>				
Housing Development Finance Corporation Ltd.**	CRISIL AAA	225	2,198.98	5.00
Rural Electrification Corporation Ltd.**	CARE AAA	150	1,481.01	3.37
Power Finance Corporation Ltd.**	CRISIL AAA	115	1,171.78	2.67
<b>Total</b>			<b>4,851.77</b>	<b>11.04</b>
<b>Government Securities</b>				
8.60% GOVT OF INDIA RED 02-06-2028	SOVEREIGN	7,295,000	7,258.53	16.52
8.40% GOVT OF INDIA RED 28-07-2024	SOVEREIGN	6,335,000	6,287.49	14.31
9.20% GOVT OF INDIA RED 30-09-2030	SOVEREIGN	5,630,000	5,859.14	13.33
8.35% GOVT OF INDIA RED 14-05-2022	SOVEREIGN	4,935,000	4,836.30	11.01
8.30% GOVT OF INDIA RED 31-12-2042	SOVEREIGN	2,955,000	2,833.85	6.45
8.27% GOVT OF INDIA RED- 09-06-2020	SOVEREIGN	2,870,000	2,824.08	6.43
8.83% GOVT OF INDIA RED 25-11-2023	SOVEREIGN	2,260,000	2,274.69	5.18
9.14% KARNATAKA SDL RED 28-05-2024	SOVEREIGN	2,070,000	2,088.09	4.75
8.12% GOVT OF INDIA RED 10-12-2020	SOVEREIGN	2,140,000	2,082.65	4.74
8.58% KARNATAKA SDL RED 25-10-2016	SOVEREIGN	270,000	269.29	0.61
<b>Total</b>			<b>36,614.10</b>	<b>83.33</b>
<b>Money Market Instruments</b>				
<b>Certificate of Deposit</b>				
Canara Bank**	CRISIL A1+	1,000	962.62	2.19
<b>Total</b>			<b>962.62</b>	<b>2.19</b>
<b>Others</b>				
Reverse Repos / CBLs			1,831.20	4.17
<b>Total</b>			<b>1,831.20</b>	<b>4.17</b>
Net Current Assets (including cash & bank balances)			(319.51)	(0.73)
<b>Total Net Assets as on 30 September 2014</b>			<b>43,940.17</b>	<b>100.00</b>

\*\* Securities are classified as thinly traded / non traded on the date of valuation in accordance with SEBI Regulations and Guidelines.

**Notes:**

- (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on September 30, 2014 is Nil and its percentage to net assets is Nil.
- (2) Option wise per unit Net Asset Values are as follows:

Option	As on September 30, 2014	As on March 28, 2014@@
Regular Option - Growth ##	Rs 17.2790	Rs 16.5255
Regular Option - Fortnightly Dividend ##	Rs 11.1199	Rs 10.8707
Regular Option - Monthly Dividend ##	Rs 10.9262	Rs 10.4498
Regular Option - Quarterly Dividend ##	Rs 11.4397	Rs 11.3742
Regular Option - Half Yearly Dividend ##	Rs 12.2190	Rs 11.6862
Growth Option ****	Rs 17.6709	Rs 16.8788
Fortnightly Dividend Option ****	Rs 10.4925	Rs 10.0986
Monthly Dividend Option ****	Rs 10.5757	Rs 10.7055
Quarterly Dividend Option ****	Rs 11.3836	Rs 11.3063
Half Yearly Dividend Option ****	Rs 11.5178	Rs 11.0016
Direct Plan - Growth Option	Rs 17.9193	Rs 17.0509
Direct Plan - Fortnightly Dividend Option	- !	- !
Direct Plan - Monthly Dividend Option	Rs 10.7056	Rs 10.8423
Direct Plan - Quarterly Dividend Option	Rs 11.5619	Rs 11.4333
Direct Plan - Half Yearly Dividend Option	Rs 10.8503	Rs 10.7046

@@ March 31, 2014 was a non-business day for this Scheme.

- (3) The total outstanding exposure in derivative instruments as on September 30, 2014 is Nil.
- (4) The total market value of investments in foreign securities as on September 30, 2014 is Nil.
- (5) The dividends declared during the half-year period ended September 30, 2014 under the dividend options of the Scheme are as follows:

Option			Rate of dividend per Unit	
			Individuals & HUF	Others
Regular Option - Fortnightly Dividend ##	0.18867882		0.18070163	
Regular Option - Monthly Dividend ##	~		~	
Regular Option - Quarterly Dividend ##	0.35068000		0.33584000	
Regular Option - Half Yearly Dividend ##	~		~	
Fortnightly Dividend Option ****	0.20842212		0.19961020	
Monthly Dividend Option ****	0.38823233		0.37181816	
Quarterly Dividend Option ****	0.35068000		0.33584000	
Half Yearly Dividend Option ****	~		~	
Direct Plan - Fortnightly Dividend Option	- !		- !	
Direct Plan - Monthly Dividend Option	0.42438549		0.40644278	
Direct Plan - Quarterly Dividend Option	0.35068000		0.33584000	
Direct Plan - Half Yearly Dividend Option	0.31171000		0.29853000	

! Indicates no investors under the Option as on that date.

## Plan(s) discontinued from accepting subscriptions w.e.f. October 01, 2012.

~ No dividend was distributed during the half year ended 30th September 2014 due to non availability of distributable surplus.

\*\*\*\* Earlier known as Institutional Plan.

- (6) No bonus was declared during the half-year period ended September 30, 2014.
- (7) The Average Maturity Period of the Portfolio has been 127.52 months.
- (8) Investment in Repo in Corporate Debt Securities during the half-year ended September 30, 2014 is Nil.

HSBC FLOATING RATE FUND - LONG TERM PLAN (An Open-ended Income Scheme)				
Half Yearly Portfolio Statement as of September 30, 2014				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
<b>Money Market Instruments</b>				
<b>Certificate of Deposit</b>				
Bank of India**	CRISIL A1+	1,000	963.97	11.30
Punjab National Bank^	[ICRA]A1+	1,000	962.84	11.29
Canara Bank**	CRISIL A1+	800	787.23	9.23
Corporation Bank**	CRISIL A1+	500	470.36	5.51
<b>Total</b>			<b>3,184.40</b>	<b>37.33</b>
<b>Commercial Paper</b>				
Kotak Mahindra Investments Ltd. **	[ICRA]A1+	280	1,380.55	16.19
India Infoline Finance Ltd.**	[ICRA]A1+	200	997.70	11.70
National Fertilizers Ltd. **	CRISIL A1+	200	995.32	11.67
Sundaram BNP Paribas Home Finance Ltd. **	CRISIL A1+	200	984.70	11.54
Vodafone India Ltd. **	CRISIL A1+	200	960.41	11.26
<b>Total</b>			<b>5,318.68</b>	<b>62.36</b>
<b>Others</b>				
Reverse Repos / CBLs			48.77	0.57
<b>Total</b>			<b>48.77</b>	<b>0.57</b>
Net Current Assets (including cash & bank balances)			(22.35)	(0.26)
<b>Total Net Assets as on 30 September 2014</b>			<b>8,529.50</b>	<b>100.00</b>

\*\* Securities are classified as thinly traded / non traded on the date of valuation in accordance with SEBI Regulations and Guidelines.

^ Traded has been classified on the basis of Traded data provided by CRISIL and ICRA.

**Notes:**

- (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on September 30, 2014 is Nil and its percentage to net assets is Nil.
- (2) Option wise per unit Net Asset Values are as follows:

Option	As on September 30, 2014	As on March 28, 2014@@
Regular Option - Growth ##	Rs 19.9218	Rs 19.1460
Regular Option - Daily Dividend ##	- !	- !
Regular Option - Weekly Dividend ##	Rs 10.0199	Rs 10.0290
Regular Option - Monthly Dividend ##	Rs 10.0114	Rs 10.0770
Growth Option ****	Rs 20.9009	Rs 20.0309
Daily Dividend Option ****	Rs 10.0384	Rs 10.0255
Weekly Dividend Option ****	Rs 11.2602	Rs 11.2662
Fortnightly Dividend Option ****	- !	- !
Monthly Dividend Option ****	Rs 10.5484	Rs 10.6996
Direct Plan - Growth Option	Rs 21.0707	Rs 20.1371
Direct Plan - Weekly Dividend Option	Rs 11.2511	Rs 11.2614
Direct Plan - Monthly Dividend Option	Rs 10.0136	- !
Direct Plan - Fortnightly Dividend Option	- !	- !
Direct Plan - Daily Dividend Option	Rs 10.0385	- !

@@ March 31, 2014 was a non-business day for this Scheme.

- (3) The total outstanding exposure in derivative instruments as on September 30, 2014 is Nil.
- (4) The total market value of investments in foreign securities as on September 30, 2014 is Nil.
- (5) The dividends declared during the half-year period ended September 30, 2014 under the dividend options of the Scheme are as follows:

Option			Rate of dividend per Unit	
			Individuals & HUF	Others
Regular Option - Daily Dividend ##	- !		- !	
Regular Option - Weekly Dividend ##	0.31011223		0.29665297	
Regular Option - Monthly Dividend ##	0.30166900		0.28891476	
Daily Dividend Option ****	0.32249255		0.30885785	
Weekly Dividend Option ****	0.37663554		0.36029461	
Fortnightly Dividend Option ****	- !		- !	
Monthly Dividend Option ****	0.44287842		0.42415385	
Direct Plan - Weekly Dividend Option	0.39596358		0.37877967	
Direct Plan - Fortnightly Dividend Option	- !		- !	
Direct Plan - Monthly Dividend Option	0.03966703		0.03798895	
Direct Plan - Fortnightly Dividend Option	0.26375874		0.25260720	

- (6) No bonus was declared during the half-year period ended September 30, 2014.
  - (7) The Average Maturity Period of the Portfolio has been 3.21 months.
  - (8) Investment in Repo in Corporate Debt Securities during the half-year ended September 30, 2014 is Nil.
- ! Indicates no investors under the Option as on that date.
- ## Plan(s) discontinued from accepting subscriptions w.e.f. October 01, 2012.
- \*\*\*\* Earlier known as Institutional Plan.

HSBC GILT FUND (An open-ended Gilt Scheme)				
Half Yearly Portfolio Statement as of September 30, 2014				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
<b>Government Securities</b>				
8.40% GOVT OF INDIA RED 28-07-2024	SOVEREIGN	60,000	59.55	20.96
8.30% GOVT OF INDIA RED 31-12-2042	SOVEREIGN	55,000	52.75	18.56
8.60% GOVT OF INDIA RED 02-06-2028	SOVEREIGN	41,667	41.46	14.59
8.35% GOVT OF INDIA RED 14-05-2022	SOVEREIGN	30,000	29.40	10.35
9.20% GOVT OF INDIA RED 30-09-2030	SOVEREIGN	25,000	26.02	9.16
9.14% KARNATAKA SDL RED 26-05-2024	SOVEREIGN	20,000	20.17	7.10
8.83% GOVT OF INDIA RED 25-11-2023	SOVEREIGN	20,000	20.13	7.09
<b>Total</b>			<b>249.48</b>	<b>87.81</b>
<b>Others</b>				
Reverse Repos / CBLs			28.31	9.96
<b>Total</b>			<b>28.31</b>	<b>9.96</b>
Net Current Assets (including cash & bank balances)			6.33	2.23
<b>Total Net Assets as on 30 September 2014</b>			<b>284.12</b>	<b>100.00</b>

**Notes:**

- (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on September 30, 2014 is Nil and its percentage to net assets is Nil.
- (2) Option wise per unit Net Asset Values are as follows:

Option	As on September 30, 2014	As on March 28, 2014@@
Growth Option	Rs 16.3280	Rs 15.5372
Weekly Dividend Option	Rs 9.9847	Rs 9.7306
Monthly Dividend Option	Rs 14.3985	Rs 13.7011
Direct Plan - Growth Option	Rs 16.4766	Rs 15.6388
Direct Plan - Weekly Dividend Option	- !	- !
Direct Plan - Monthly Dividend Option	- !	- !

@@ March 31, 2014 was a non-business day for this Scheme.

- (3) The total outstanding exposure in derivative instruments as on September 30, 2014 is Nil.
- (4) The total market value of investments in foreign securities as on September 30, 2014 is Nil.
- (5) The dividends declared during the half-year period ended September 30, 2013 under the dividend options of the Scheme are as follows:

Option			Rate of dividend per Unit	
			Individuals & HUF	Others
Weekly Dividend Option	0.18637016		0.17849058	
Monthly Dividend Option	~		~	
Direct Plan - Weekly Dividend Option	- !		- !	
Direct Plan - Monthly Dividend Option	- !		- !	

! Indicates no investors under the Option as on that date.

~ No dividend was distributed during the half year ended 30th September 2014 due to non availability of distributable surplus.

- (6) No bonus was declared during the half-year period ended September 30, 2014.
- (7) The Average Maturity Period of the Portfolio has been 156.9 months.
- (8) Investment in Repo in Corporate Debt Securities during the half-year ended September 30, 2014 is Nil.



HSBC MUTUAL FUND

HSBC MIP - SAVINGS PLAN (An open-ended Scheme) Half Yearly Portfolio Statement as of September 30, 2014				
Name of the Instrument	Rating/Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
IndusInd Bank Ltd.	BANKS	30,500	189.57	1.11
Supreme Industries Ltd.	INDUSTRIAL PRODUCTS	28,683	187.23	1.09
LIC Housing Finance Ltd.	FINANCE	57,000	185.54	1.08
The Ramco Cements Ltd.	CEMENT	55,000	177.13	1.03
Amara Raja Batteries Ltd.	AUTO ANCILLARIES	27,604	165.20	0.97
Tech Mahindra Ltd.	SOFTWARE	6,300	156.85	0.92
IPCA Laboratories Ltd.	PHARMACEUTICALS	18,700	148.09	0.87
Grasim Industries Ltd.	CEMENT	4,050	143.71	0.84
MRF Ltd.	AUTO ANCILLARIES	410	134.00	0.78
Arvind Ltd.	TEXTILE PRODUCTS	35,000	103.92	0.61
Karur Vysya Bank Ltd.	BANKS	18,550	98.38	0.57
The Jammu & Kashmir Bank Ltd.	BANKS	60,000	84.75	0.50
Orient Refractories Ltd.	INDUSTRIAL PRODUCTS	73,797	65.13	0.38
Jaiprakash Associates Ltd.	CONSTRUCTION	140,000	37.03	0.22
Hindustan Dorr- Oliver Ltd.	ENGINEERING SERVICES	225,000	35.78	0.21
<b>Total</b>			<b>4,174.36</b>	<b>24.42</b>
<b>Debt Instruments</b>				
<b>Listed / Awaiting listing on Stock Exchanges</b>				
Rural Electrification Corporation Ltd.**	CRISIL AAA	50	507.04	2.96
Power Finance Corporation Ltd.**	CRISIL AAA	50	501.33	2.93
LIC Housing Finance Ltd.**	CRISIL AAA	50	495.83	2.90
Power Finance Corporation Ltd.**	CRISIL AAA	22	224.17	1.31
<b>Total</b>			<b>1,728.36</b>	<b>10.10</b>
<b>Government Securities</b>				
9.20% GOVT OF INDIA RED 30-09-2030	SOVEREIGN	1,920,000	1,998.14	11.67
8.35% GOVT OF INDIA RED 14-05-2022	SOVEREIGN	1,610,000	1,577.80	9.22
8.40% GOVT OF INDIA RED 28-07-2024	SOVEREIGN	1,520,000	1,508.60	8.81
8.60% GOVT OF INDIA RED 02-06-2028	SOVEREIGN	1,303,333	1,296.82	7.58
9.14% KARNATAKA SDL RED 28-05-2024	SOVEREIGN	750,000	756.55	4.42
8.27% GOVT OF INDIA RED- 09-06-2020	SOVEREIGN	755,000	742.92	4.34
8.83% GOVT OF INDIA RED 25-11-2023	SOVEREIGN	500,000	503.25	2.94
8.12% GOVT OF INDIA RED 10-12-2020	SOVEREIGN	420,000	408.74	2.39
8.30% GOVT OF INDIA RED 31-12-2042	SOVEREIGN	420,000	402.78	2.35
8.58% KARNATAKA SDL RED 25-10-2016	SOVEREIGN	105,000	104.73	0.61
<b>Total</b>			<b>9,300.33</b>	<b>54.33</b>
<b>Money Market Instruments</b>				
<b>Certificate of Deposit</b>				
Canara Bank**	CRISIL A1+	1,000	962.62	5.62
Andhra Bank**	CARE A1+	350	346.65	2.03
<b>Total</b>			<b>1,309.27</b>	<b>7.65</b>
<b>Others</b>				
Reverse Repos / CBLs			640.15	3.74
<b>Total</b>			<b>640.15</b>	<b>3.74</b>
Net Current Assets (including cash & bank balances)			(37.58)	(0.24)
<b>Total Net Assets as on 30 September 2014</b>			<b>17,114.89</b>	<b>100.00</b>

\*\* Securities are classified as thinly traded / non traded on the date of valuation in accordance with SEBI Regulations and Guidelines.

Notes:

- (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on September 30, 2014 is Nil and its percentage to net assets is Nil.
- (2) The aggregate value of illiquid equity shares of the Scheme and its percentage to Net Asset Value is Nil.
- (3) Option wise per unit Net Asset Values are as follows:

Option	As on September 30, 2014	As on March 28, 2014@@
Growth Option	Rs 26.8663	Rs 24.5358
Monthly Dividend Option	Rs 13.1534	Rs 12.4916
Quarterly Dividend Option	Rs 13.1061	Rs 12.3853
Direct Plan - Growth Option	Rs 27.1308	Rs 24.7143
Direct Plan - Monthly Dividend Option	Rs 13.6080	Rs 12.7338
Direct Plan - Quarterly Dividend Option	Rs 13.6577	Rs 12.8546

@@ March 31, 2014 was a non-business day for this Scheme.

- (4) Details of Schemes having exposure in Derivatives is as follows :
- a. Hedging Positions through Futures as on September 30, 2014 is Nil
- For the period ended September 30, 2014, hedging transactions through futures which have been squared off/expired is Nil.
- b. Other than Hedging Positions through Futures as on September 30, 2014 is Nil.
- For the period ended September 30, 2014, non-hedging transactions through futures which have been squared off/expired is Nil.
- c. Hedging Positions through Put Options as on September 30, 2014 is Nil.
- d. Other than Hedging Positions through Options as on September 30, 2014 is Nil.
- e. Hedging Positions through swaps as on September 30, 2014 is Nil.
- (5) The dividends declared during the half-year period ended September 30, 2014 under the dividend options of the Scheme are as follows:

Option	Rate of dividend per Unit	
	Individuals & HUF	Others
Monthly Dividend Option	0.34290000	0.32836000
Quarterly Dividend Option	0.35068000	0.33584000
Direct Plan - Monthly Dividend Option	0.22600000	0.21642000
Direct Plan - Quarterly Dividend Option	0.35068000	0.33584000

- (6) No bonus was declared during the half-year period ended September 30, 2014.
- (7) The total market value of investments in foreign securities / American Depositary Receipts / Global Depositary Receipts as on September 30, 2014 is Nil.
- (8) The portfolio turnover ratio of the Scheme for the half-year ended September 30, 2014 is 0.03 times.
- (9) The Average Maturity Period for debt portion of the Portfolio has been 106.87 months.
- (10) Investment in Repo in Corporate Debt Securities during the half-year ended September 30, 2014 is Nil.

HSBC INCOME FUND - SHORT TERM PLAN (An Open-ended Income Scheme) Half Yearly Portfolio Statement as of September 30, 2014				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
<b>Debt Instruments</b>				
<b>Listed / Awaiting listing on Stock Exchanges</b>				
Shriram Transport Finance Company Ltd.**	CRISIL AA	500,000	4,983.81	5.68
Export Import Bank of India**	CRISIL AAA	400	4,081.97	4.65
Rural Electrification Corporation Ltd.**	CRISIL AAA	400	4,017.89	4.58
Power Finance Corporation Ltd.**	CRISIL AAA	400	4,010.66	4.57
Kotak Mahindra Prime Ltd.**	ICRA AAA	350	3,506.89	4.00
LIC Housing Finance Ltd.**	CRISIL AAA	250	2,555.40	2.91
Housing Development Finance Corporation Ltd.**	CRISIL AAA	250	2,521.60	2.87
Kotak Mahindra Prime Ltd.**	ICRA AAA	250	2,515.29	2.87
Housing Development Finance Corporation Ltd.**	CRISIL AAA	250	2,508.07	2.86
SRF Ltd.**	Fitch AA	250	2,500.26	2.85
Kotak Mahindra Prime Ltd.**	ICRA AAA	250	2,499.98	2.85
Power Finance Corporation Ltd.**	CRISIL AAA	250	2,496.20	2.84
Rural Electrification Corporation Ltd.**	CRISIL AAA	200	2,028.14	2.31
LIC Housing Finance Ltd.**	CRISIL AAA	200	1,983.31	2.26
LIC Housing Finance Ltd.**	CRISIL AAA	150	1,509.54	1.72
Power Finance Corporation Ltd.**	CRISIL AAA	150	1,501.82	1.71
Power Grid Corporation of India Ltd.**	CRISIL AAA	120	1,501.18	1.71
Power Grid Corporation of India Ltd.**	CRISIL AAA	150	1,480.94	1.69
LIC Housing Finance Ltd.**	CRISIL AAA	100	1,006.55	1.15
Power Grid Corporation of India Ltd.**	CRISIL AAA	80	1,000.49	1.14
Rural Electrification Corporation Ltd.**	CARE AAA	100	987.34	1.12
Power Finance Corporation Ltd.**	CRISIL AAA	60	607.88	0.69
LIC Housing Finance Ltd.**	CRISIL AAA	50	504.15	0.57
Power Grid Corporation of India Ltd.**	CRISIL AAA	40	504.08	0.57
National Bank for Agriculture & Rural Development**	CRISIL AAA	36	360.98	0.41
Power Finance Corporation Ltd.**	CRISIL AAA	30	300.11	0.34
Shriram Transport Finance Company Ltd.**	CRISIL AA	27,000	273.96	0.31
Rural Electrification Corporation Ltd.**	CRISIL AAA	17	170.20	0.19
LIC Housing Finance Ltd.**	CRISIL AAA	14	140.11	0.16
Export Import Bank of India**	CRISIL AAA	12	120.20	0.14
National Bank for Agriculture & Rural Development**	CRISIL AAA	10	101.07	0.12
Rural Electrification Corporation Ltd.**	CRISIL AAA	10	100.66	0.11
Housing Development Finance Corporation Ltd.**	CRISIL AAA	9	90.79	0.10
LIC Housing Finance Ltd.**	CARE AAA	9	90.26	0.10
<b>Total</b>			<b>54,561.79</b>	<b>62.15</b>
<b>Privately Placed/Unlisted</b>				
Tata Sons Ltd.**	CRISIL AAA	200	2,011.20	2.29
<b>Total</b>			<b>2,011.20</b>	<b>2.29</b>
<b>Government Securities</b>				
8.27% GOVT OF INDIA RED- 09-06-2020	SOVEREIGN	2,500,000	2,460.00	2.80
8.35% GOVT OF INDIA RED 14-05-2022	SOVEREIGN	1,000,000	980.00	1.12
8.12% GOVT OF INDIA RED 10-12-2020	SOVEREIGN	1,000,000	973.20	1.11
8.58% KARNATAKA SDL RED 25-10-2016	SOVEREIGN	520,000	518.64	0.59
<b>Total</b>			<b>4,931.84</b>	<b>5.62</b>
<b>Money Market Instruments</b>				
<b>Certificate of Deposit</b>				
State Bank of Patiala**	[ICRA]A1+	2,500	2,457.31	2.80
Corporation Bank^	CRISIL A1+	2,500	2,410.68	2.75
Corporation Bank**	CRISIL A1+	2,500	2,408.34	2.74
UCO Bank**	CRISIL A1+	2,500	2,397.74	2.73
Punjab National Bank**	Fitch A1+	2,100	2,026.17	2.31
Bank of Baroda**	[ICRA]A1+	1,500	1,446.96	1.65
Punjab National Bank^	[ICRA]A1+	1,500	1,444.26	1.65
Canara Bank**	CRISIL A1+	1,100	1,058.88	1.21
Axis Bank Ltd.**	CRISIL A1+	240	233.72	0.27
Corporation Bank**	CRISIL A1+	220	208.57	0.24
State Bank of Patiala**	[ICRA]A1+	130	128.19	0.15

HSBC INCOME FUND - SHORT TERM PLAN (An Open-ended Income Scheme) Half Yearly Portfolio Statement as of September 30, 2014				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
Oriental Bank of Commerce**	CRISIL A1+	130	128.18	0.15
ING Vysya Bank Ltd.**	CRISIL A1+	100	99.38	0.11
ICICI Bank Ltd.**	[ICRA]A1+	100	99.36	0.11
Yes Bank Ltd.**	[ICRA]A1+	100	99.36	0.11
Yes Bank Ltd.**	[ICRA]A1+	100	94.72	0.11
Yes Bank Ltd.**	CARE A1+	25	24.02	0.03
<b>Total</b>			<b>16,765.84</b>	<b>19.12</b>
<b>Commercial Paper</b>				
Kotak Mahindra Investments Ltd.**	[ICRA]A1+	500	2,455.22	2.80
Vodafone India Ltd.**	CRISIL A1+	500	2,401.02	2.74
Fullerton India Credit Co. Ltd.**	[ICRA]A1+	500	2,282.76	2.60
<b>Total</b>			<b>7,139.00</b>	<b>8.14</b>
<b>Others</b>				
Reverse Repos / CBLs			463.10	0.53
<b>Total</b>			<b>463.10</b>	<b>0.53</b>
Net Current Assets (including cash & bank balances)			1,893.30	2.15
<b>Total Net Assets as on 30 September 2014</b>			<b>87,766.06</b>	<b>100.00</b>

\*\* Securities are classified as thinly traded / non traded on the date of valuation in accordance with SEBI Regulations and Guidelines.

^ Traded has been classified on the basis of Traded data provided by CRISIL and ICRA.

Notes:

- (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on September 30, 2014 is Nil and its percentage to net assets is Nil.
- (2) Option wise per unit Net Asset Values are as follows:

Option	As on September 30, 2014	As on March 28, 2014@@
Growth Option ****	Rs 21.9838	Rs 21.0455
Dividend Option ****	Rs 11.0392	Rs 11.0547
Weekly Dividend Option ****	Rs 10.2115	Rs 10.2251
Institutional Option - Growth ##	Rs 17.7062	Rs 16.8953
Institutional Option - Dividend ##	Rs 11.8697	Rs 11.4878
Institutional Option - Weekly Dividend ##	Rs 13.0728	Rs 12.4741
Institutional Plus Option - Growth ##	Rs 12.8393	Rs 12.2451
Institutional Plus Option - Weekly Dividend ##	Rs 10.1130	Rs 10.0512
Institutional Plus Option - Monthly Dividend ##	- !	- !
Direct Plan - Growth Option	Rs 22.2912	Rs 21.2481
Direct Plan - Dividend Option	- !	- !
Direct Plan - Weekly Dividend Option	Rs 10.2381	Rs 10.2510
Direct Plan - Monthly Dividend Option	Rs 11.2470	Rs 11.1352

@@ March 31, 2014 was a non-business day for this Scheme.

- (3) The total outstanding exposure in derivative instruments as on September 30, 2014 is Nil.
- (4) The total market value of investments in foreign securities as on September 30, 2014 is Nil.
- (5) The dividends declared during the half-year period ended September 30, 2014 under the dividend options of the Scheme are as follows:

Option	Rate of dividend per Unit	
	Individuals & HUF	Others
Dividend Option ****	0.34195409	0.32749652
Weekly Dividend Option ****	0.36214600	0.34641170
Institutional Option - Dividend ##	0.13136271	0.12580879
Institutional Option - Weekly Dividend	~	~
Institutional Plus Option - Weekly Dividend ##	0.32705976	0.31278509
Institutional Plus Option - Monthly Dividend	- !	- !
Direct Plan - Dividend Option	- !	- !
Direct Plan - Weekly Dividend Option	0.38099317	0.36442230
Direct Plan - Monthly Dividend Option	0.24750943	0.23704492

! Indicates no investors under the Option as on that date.

~ No dividend was distributed during the half year ended 30th September 2014 due to non availability of distributable surplus.

## Plan(s) discontinued from accepting subscriptions w.e.f. October 01, 2012.

\*\*\* Earlier known as Regular Plan.

- (6) No bonus was declared during the half-year period ended September 30, 2014.
- (7) The Average Maturity Period of the Portfolio has been 26.47 months.
- (8) Investment in Repo in Corporate Debt Securities during the half-year ended September 30, 2014 is Nil.

HSBC ULTRA SHORT TERM BOND FUND (An open-ended Debt Scheme)				
Half Yearly Portfolio Statement as of September 30, 2014				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
<b>Debt Instruments</b>				
<b>Listed / Awaiting listing on Stock Exchanges</b>				
LIC Housing Finance Ltd.**	CRISIL AAA	100	1,022.16	4.38
LIC Housing Finance Ltd.**	CRISIL AAA	100	1,008.30	4.32
Kotak Mahindra Prime Ltd.**	ICRA AAA	100	1,001.97	4.29
Shriram Transport Finance Company Ltd.**	CRISIL AA	50,000	507.33	2.17
Kotak Mahindra Prime Ltd.**	ICRA AAA	50	503.06	2.16
Shriram Transport Finance Company Ltd.**	CRISIL AA	6	60.84	0.26
<b>Total</b>			<b>4,103.66</b>	<b>17.58</b>
<b>Privately Placed/Unlisted</b>				
Tata Sons Ltd.**	CRISIL AAA	50	502.80	2.15
<b>Total</b>			<b>502.80</b>	<b>2.15</b>
<b>Money Market Instruments</b>				
<b>Certificate of Deposit</b>				
Punjab National Bank**	Fitch A1+	2,500	2,412.11	10.33
Corporation Bank**	CRISIL A1+	2,000	1,881.44	8.06
Canara Bank**	CRISIL A1+	1,700	1,672.87	7.17
Bank of India**	CRISIL A1+	1,500	1,445.96	6.19
Canara Bank**	CRISIL A1+	1,400	1,347.66	5.77
Bank of Baroda**	[ICRA]A1+	1,000	964.64	4.13
<b>Total</b>			<b>9,724.67</b>	<b>41.65</b>
<b>Commercial Paper</b>				
National Fertilizers Ltd.**	CRISIL A1+	300	1,492.98	6.40
Sundaram BNP Paribas Home Finance Ltd.**	CRISIL A1+	300	1,477.05	6.33
Vodafone India Ltd.**	CRISIL A1+	300	1,440.61	6.17
Kotak Mahindra Investments Ltd.**	[ICRA]A1+	220	1,084.72	4.65
Kotak Mahindra Investments Ltd.**	[ICRA]A1+	140	687.46	2.94
India Infoline Finance Ltd.**	[ICRA]A1+	100	498.85	2.14
Fullerton India Credit Co. Ltd.**	[ICRA]A1+	100	456.55	1.96
<b>Total</b>			<b>7,138.22</b>	<b>30.59</b>
<b>Fixed Deposit</b>				
IndusInd Bank Ltd.			1,500.00	6.43
<b>Total</b>			<b>1,500.00</b>	<b>6.43</b>
<b>Others</b>				
Reverse Repos / CBOs			216.24	0.93
<b>Total</b>			<b>216.24</b>	<b>0.93</b>
Net Current Assets (including cash & bank balances)			157.84	0.67
<b>Total Net Assets as on 30 September 2014</b>			<b>23,343.43</b>	<b>100.00</b>



HSBC MUTUAL FUND

HSBC INDIA OPPORTUNITIES FUND (An open-ended flexi-cap equity Scheme) Half Yearly Portfolio Statement as of September 30, 2014				
Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
<b>Equity &amp; Equity Related Instruments</b> <b>Listed / Awaiting listing on Stock Exchanges</b>				
ICICI Bank Ltd.	BANKS	150,000	2,150.33	6.56
Axis Bank Ltd.	BANKS	425,000	1,605.23	4.89
ITC Ltd.	CONSUMER NON DURABLES	375,000	1,388.25	4.23
HCL Technologies Ltd.	SOFTWARE	80,000	1,371.80	4.18
Yes Bank Ltd.	BANKS	210,000	1,173.59	3.58
Dr. Reddy's Laboratories Ltd.	PHARMACEUTICALS	35,000	1,130.36	3.45
Tata Motors Ltd.	AUTO	225,000	1,129.84	3.45
Eicher Motors Ltd.	AUTO	9,000	1,077.48	3.29
HDFC Bank Ltd.	BANKS	120,000	1,047.18	3.19
Oil & Natural Gas Corporation Ltd.	OIL	250,000	1,021.38	3.11
Shree Cements Ltd.	CEMENT	12,000	1,007.98	3.07
Larsen & Toubro Ltd.	CONSTRUCTION PROJECT	60,000	874.95	2.67
CESC Ltd.	POWER	100,000	750.05	2.29
Tech Mahindra Ltd.	SOFTWARE	30,000	746.91	2.28
Arvind Ltd.	TEXTILE PRODUCTS	250,000	742.25	2.26
Aurobindo Pharma Ltd.	PHARMACEUTICALS	75,000	726.19	2.21
Hindustan Petroleum Corporation Ltd.	PETROLEUM PRODUCTS	150,000	723.23	2.21
D. B. Corp Ltd.	MEDIA & ENTERTAINMENT	185,000	654.53	2.00
Supreme Industries Ltd.	INDUSTRIAL PRODUCTS	100,000	652.75	1.99
IRB Infrastructure Developers Ltd.	CONSTRUCTION	275,000	635.53	1.94
IndusInd Bank Ltd.	BANKS	100,000	621.55	1.90
Balkrishna Industries Ltd.	AUTO ANCILLARIES	80,000	619.80	1.89
MindTree Ltd.	SOFTWARE	50,000	589.18	1.80
Gateway Distriparks Ltd.	TRANSPORTATION	225,000	577.01	1.76
Infosys Ltd.	SOFTWARE	15,000	562.16	1.71
Prestige Estates Projects Ltd.	CONSTRUCTION	250,000	549.75	1.68
Sesa Sterilite Ltd.	MINERALS/MINING	200,000	545.00	1.66
State Bank of India	BANKS	20,000	489.14	1.49
LIC Housing Finance Ltd.	FINANCE	150,000	488.25	1.49
Tata Steel Ltd.	FERROUS METALS	100,000	459.05	1.40
Punjab National Bank	BANKS	50,000	443.65	1.35
Finolex Industries Ltd.	INDUSTRIAL PRODUCTS	113,504	370.42	1.13
Sundram Fasteners Ltd.	AUTO ANCILLARIES	240,000	364.44	1.11
Aban Offshore Ltd.	OIL	60,000	355.92	1.09
Eclerx Services Ltd.	SOFTWARE	25,000	348.38	1.06
Corporation Bank	BANKS	110,000	346.01	1.06
Gujarat Pipavav Port Ltd.	TRANSPORTATION	200,000	339.10	1.03
AIA Engineering Ltd.	INDUSTRIAL CAPITAL GOODS	35,000	329.11	1.00
Tata Consultancy Services Ltd.	SOFTWARE	12,000	328.39	1.00
Gulf Oil Lubricants Ltd.	PETROLEUM PRODUCTS	100,000	297.40	0.91
Syndicate Bank	BANKS	250,000	272.88	0.83
Wipro Ltd.	SOFTWARE	35,000	208.88	0.64
BEML Ltd.	INDUSTRIAL CAPITAL GOODS	28,000	172.19	0.53
Bajaj Electricals Ltd.	CONSUMER DURABLES	60,000	160.50	0.49
<b>Total</b>			<b>30,447.91</b>	<b>92.86</b>
<b>Others</b>				
Reverse Repos / CBLOs			2,643.98	8.06
<b>Total</b>			<b>2,643.98</b>	<b>8.06</b>
Net Current Assets (including cash & bank balances)				(298.00) (0.92)
<b>Total Net Assets as on 30 September 2014</b>				<b>32,793.89 100.00</b>

- Notes:**
- (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on September 30, 2014 is Nil and its percentage to net assets is Nil.
- (2) The aggregate value of illiquid equity shares of the Scheme and its percentage to Net Asset Value is Nil.
- (3) Option wise per unit Net Asset Values are as follows:

Option	As on September 30, 2014	As on March 31, 2014
Growth Option	Rs 58.2676	Rs 44.6802
Dividend Option	Rs 23.4931	Rs 19.2581
Direct Plan - Growth Option	Rs 59.0477	Rs 45.1199
Direct Plan - Dividend Option	Rs 23.8270	Rs 19.4485

- (4) Details of Schemes having exposure in Derivatives is as follows :
- a. Hedging Positions through Futures as on September 30, 2014 is Nil.  
For the period ended September 30, 2014, hedging transactions through futures which have been squared off/expired is Nil.
- b. Other than Hedging Positions through Futures as on September 30, 2014 is Nil.  
For the period ended September 30, 2014, non-hedging transactions through futures which have been squared off/expired is Nil.
- c. Hedging Positions through Put Options as on September 30, 2014 is Nil.
- d. Other than Hedging Positions through Options as on September 30, 2014 is Nil.
- e. Hedging Positions through swaps as on September 30, 2014 is Nil.
- (5) The dividends declared during the half-year period ended September 30, 2014, under the dividend options of the Scheme are as follows:

Option	Rate of dividend per Unit	
	Individuals & HUF	Others
Dividend Option	1.50000000	1.50000000
Direct Plan - Dividend Option	1.50000000	1.50000000

- (6) The total market value of investments in foreign securities / American Depositary Receipts / Global Depositary Receipts as on September 30, 2014 is Nil.
- (7) No bonus was declared during the half-year period ended September 30, 2014.
- (8) The portfolio turnover ratio of the Scheme for the half-year ended September 30, 2014 is 0.23 times.
- (9) Investment in Repo in Corporate Debt Securities during the half-year ended September 30, 2014 is Nil.

HSBC MIDCAP EQUITY FUND (An open-ended diversified equity Scheme) Half Yearly Portfolio Statement as of September 30, 2014				
Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
<b>Equity &amp; Equity Related Instruments</b> <b>Listed / Awaiting listing on Stock Exchanges</b>				
Sundram Fasteners Ltd.	AUTO ANCILLARIES	673,102	1,022.11	4.05
UPL Ltd.	PESTICIDES	281,000	955.54	3.79
CCL PRODUCTS INDIA LTD.	CONSUMER NON DURABLES	792,000	906.05	3.59
Atul Ltd.	CHEMICALS	63,316	879.84	3.49
Aurobindo Pharma Ltd.	PHARMACEUTICALS	96,500	837.54	3.32
Balkrishna Industries Ltd.	AUTO ANCILLARIES	96,787	749.86	2.87
Indiabulls Housing Finance Ltd.	FINANCE	179,500	722.85	2.93
Cholamandalam Investment & Finance Co Ltd.	FINANCE	143,817	713.33	2.83
Lupin Ltd.	PHARMACEUTICALS	49,500	690.85	2.74
DCB Bank Ltd.	BANKS	819,042	688.40	2.73
Gujarat Pipavav Port Ltd.	TRANSPORTATION	399,000	676.50	2.68
Persistent Systems Ltd.	SOFTWARE	47,500	667.19	2.65
Arvind Ltd.	TEXTILE PRODUCTS	220,000	653.18	2.59
PI Industries Ltd.	PESTICIDES	142,775	645.20	2.56
Suprajit Engineering Ltd.	AUTO ANCILLARIES	500,478	644.12	2.56
Apollo Tyres Ltd.	AUTO ANCILLARIES	313,000	637.74	2.53
Gulf Oil Lubricants Ltd.	PETROLEUM PRODUCTS	211,865	630.09	2.50
BEML Ltd.	INDUSTRIAL CAPITAL GOODS	99,375	611.11	2.42
CESC Ltd.	POWER	78,500	588.79	2.34
Finolex Industries Ltd.	INDUSTRIAL PRODUCTS	179,694	586.43	2.33
Tech Mahindra Ltd.	SOFTWARE	23,400	582.59	2.31
National Buildings Construction Corporation Ltd.	CONSTRUCTION	83,000	571.37	2.27
Motilal Oswal Financial Services Ltd.	FINANCE	238,393	543.54	2.16
Syndicate Bank	BANKS	482,000	526.10	2.09
The Jammu & Kashmir Bank Ltd.	BANKS	360,000	508.50	2.02
HT Media Ltd.	MEDIA & ENTERTAINMENT	450,470	500.02	1.98
Gateway Distriparks Ltd.	TRANSPORTATION	187,076	479.78	1.90
V.S.T Tillers Tractors Ltd.	AUTO	30,600	473.38	1.88
IRB Infrastructure Developers Ltd.	CONSTRUCTION	189,000	436.78	1.73
Hindustan Petroleum Corporation Ltd.	PETROLEUM PRODUCTS	85,000	409.83	1.63
Torrent Pharmaceuticals Ltd.	PHARMACEUTICALS	44,000	383.44	1.52
Alembic Pharmaceuticals Ltd.	PHARMACEUTICALS	89,000	368.91	1.46
The Federal Bank Ltd.	BANKS	285,000	358.67	1.42
The South Indian Bank Ltd.	BANKS	1,320,000	343.20	1.36
Everest Industries Ltd.	CEMENT	132,308	340.10	1.35
IPCA Laboratories Ltd.	PHARMACEUTICALS	40,800	323.12	1.28
Godfrey Phillips India Ltd.	CONSUMER NON DURABLES	10,824	307.52	1.22
Adani Ports & Special Economic Zone Ltd.	TRANSPORTATION	105,000	291.43	1.16
Nucleus Software Exports Ltd.	SOFTWARE	113,624	265.71	1.05
Gulf Oil Corporation Ltd.	PETROLEUM PRODUCTS	165,092	256.06	1.02
KEC International Ltd.	CONSTRUCTION PROJECT	207,527	222.37	0.88
Jagran Prakashan Ltd.	MEDIA & ENTERTAINMENT	150,000	187.05	0.74
Aban Offshore Ltd.	OIL	30,000	177.96	0.71
Gujarat Mineral Development Corporation Ltd.	MINERALS/MINING	116,066	168.06	0.67
JK Lakshmi Cement Ltd.	CEMENT	45,000	160.49	0.64
Karur Vysya Bank Ltd.	BANKS	30,000	159.11	0.63
BF Utilities Ltd.	CONSTRUCTION	28,650	158.99	0.63
Dena Bank	BANKS	240,500	139.49	0.55
Indiabulls Real Estate Ltd.	CONSTRUCTION	185,000	124.88	0.50
Commercial Engineers & Body Builders Co Ltd.	INDUSTRIAL CAPITAL GOODS	655,000	123.14	0.49
Eclerx Services Ltd.	SOFTWARE	7,000	97.55	0.39
Majestic Auto Ltd.	AUTO ANCILLARIES	84,606	56.26	0.22
<b>Total</b>			<b>24,552.04</b>	<b>97.40</b>
<b>Others</b>				
Reverse Repos / CBLOs			1,085.73	4.31
<b>Total</b>			<b>1,085.73</b>	<b>4.31</b>
Net Current Assets (including cash & bank balances)				(431.28) (1.71)
<b>Total Net Assets as on 30 September 2014</b>				<b>25,206.50 100.00</b>

- Notes:**
- (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on September 30, 2014 is Nil and its percentage to net assets is Nil.
- (2) The aggregate value of illiquid equity shares of the Scheme and its percentage to Net Asset Value is Nil.
- (3) Option wise per unit Net Asset Values are as follows:

HSBC PROGRESSIVE THEMES FUND (An open-ended flexi-theme equity Scheme) Half Yearly Portfolio Statement as of September 30, 2014				
Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
<b>Equity &amp; Equity Related Instruments</b> <b>Listed / Awaiting listing on Stock Exchanges</b>				
National Buildings Construction Corporation Ltd.	CONSTRUCTION	160,000	1,101.44	7.69
Gateway Distriparks Ltd.	TRANSPORTATION	404,949	1,038.49	7.25
Hindustan Petroleum Corporation Ltd.	PETROLEUM PRODUCTS	201,000	969.12	6.76
Gujarat Pipavav Port Ltd.	TRANSPORTATION	495,000	839.27	5.86
Fag Bearings India Ltd.	INDUSTRIAL PRODUCTS	28,276	820.32	5.73
ICICI Bank Ltd.	BANKS	48,500	695.27	4.85
Rural Electrification Corporation Ltd.	FINANCE	240,000	599.88	4.19
IRB Infrastructure Developers Ltd.	CONSTRUCTION	250,000	577.75	4.03
The Jammu & Kashmir Bank Ltd.	BANKS	404,200	570.93	3.99
Adani Ports & Special Economic Zone Ltd.	TRANSPORTATION	203,000	563.43	3.93
Tata Motors Ltd.	AUTO	161,000	555.61	3.88
BEML Ltd.	INDUSTRIAL CAPITAL GOODS	86,834	533.99	3.73
Everest Industries Ltd.	CEMENT	196,500	505.10	3.53
Apollo Tyres Ltd.	AUTO ANCILLARIES	216,000	440.10	3.07
JSW Energy Ltd.	POWER	590,000	417.13	2.91
Gujarat Mineral Development Corporation Ltd.	MINERALS/MINING	265,612	384.61	2.68
Power Grid Corporation of India Ltd.	POWER	275,000	371.94	2.60
Reliance Infrastructure Ltd.	POWER	63,500	371.76	2.59
Karnataka Bank Ltd.	BANKS	285,000	322.05	2.25
CESC Ltd.	POWER	42,000	315.02	2.20
HIL Ltd.	CEMENT	45,000	287.24	2.00
Dena Bank	BANKS	490,000	284.20	1.98
PTC India Ltd.	POWER	320,886	273.72	1.91
Union Bank of India	BANKS	130,000	245.44	1.71
Indian Oil Corporation Ltd.	PETROLEUM PRODUCTS	67,200	243.53	1.70
Gammon Infrastructure Projects Ltd.	CONSTRUCTION PROJECT	1,495,836	212.41	1.48
Gujarat State Petronet Ltd.	GAS	200,000	187.30	1.31
Larsen & Toubro Ltd.	CONSTRUCTION PROJECT	12,500	182.28	1.27
United Bank of India	BANKS	336,000	140.78	0.98
Commercial Engineers & Body Builders Co Ltd.	INDUSTRIAL CAPITAL GOODS	456,592	85.84	0.60
<b>Total</b>			<b>14,305.36</b>	<b>99.84</b>
<b>Others</b>				
Reverse Repos / CBLOs			113.82	0.79
<b>Total</b>			<b>113.82</b>	<b>0.79</b>
Net Current Assets (including cash & bank balances)				(92.91) (0.63)
<b>Total Net Assets as on 30 September 2014</b>				<b>14,326.27 100.00</b>

- Notes:**
- (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on September 30, 2014 is Nil and its percentage to net assets is Nil.
- (2) The aggregate value of illiquid equity shares of the Scheme and its percentage to Net Asset Value is Nil.
- (3) Option wise per unit Net Asset Values are as follows:

HSBC TAX SAVER EQUITY FUND (An open-ended Equity Linked Savings Scheme)				
Half Yearly Portfolio Statement as of September 30, 2014				
Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
<b>Equity &amp; Equity Related Instruments</b>				
<b>Listed / Awaiting listing on Stock Exchanges</b>				
ICICI Bank Ltd.	BANKS	88,100	1,262.96	6.31
Shree Cements Ltd.	CEMENT	10,997	923.73	4.62
Maruti Suzuki India Ltd.	AUTO	29,333	898.43	4.49
ITC Ltd.	CONSUMER NON DURABLES	229,098	848.12	4.24
Larsen & Toubro Ltd.	CONSTRUCTION PROJECT	52,700	768.50	3.84
Tech Mahindra Ltd.	SOFTWARE	30,700	764.34	3.82
Infosys Ltd.	SOFTWARE	20,200	757.05	3.78
IndusInd Bank Ltd.	BANKS	116,000	721.00	3.60
IPCA Laboratories Ltd.	PHARMACEUTICALS	88,874	703.84	3.52
Motherthon Sumi Systems Ltd.	AUTO ANCILLARIES	174,862	691.84	3.46
Axis Bank Ltd.	BANKS	163,500	617.54	3.09
The Federal Bank Ltd.	BANKS	476,560	599.75	3.00
MindTree Ltd.	SOFTWARE	49,000	577.39	2.89
LIC Housing Finance Ltd.	FINANCE	175,428	571.02	2.85
Sundaram Finance Ltd.	FINANCE	43,123	562.67	2.81
The Ramco Cements Ltd.	CEMENT	174,583	562.24	2.81
The Jammu & Kashmir Bank Ltd.	BANKS	395,000	557.94	2.79
Oil & Natural Gas Corporation Ltd.	OIL	135,000	551.54	2.76
MRF Ltd.	AUTO ANCILLARIES	1,648	538.60	2.69
CESC Ltd.	POWER	69,000	517.53	2.59
Mcleod Russel India Ltd.	CONSUMER NON DURABLES	174,808	508.17	2.54
Amara Raja Batteries Ltd.	AUTO ANCILLARIES	82,536	493.94	2.47
Arvind Ltd.	TEXTILE PRODUCTS	164,000	486.92	2.43
Supreme Industries Ltd.	INDUSTRIAL PRODUCTS	73,570	480.23	2.40
Crompton Greaves Ltd.	INDUSTRIAL CAPITAL GOODS	232,000	466.55	2.33
Britannia Industries Ltd.	CONSUMER NON DURABLES	31,089	432.77	2.16
Gateway Distriparks Ltd.	TRANSPORTATION	147,000	376.98	1.88
Lupin Ltd.	PHARMACEUTICALS	26,500	369.85	1.85
Orient Refractories Ltd.	INDUSTRIAL PRODUCTS	397,517	350.81	1.75
The South Indian Bank Ltd.	BANKS	1,270,000	330.20	1.65
Finolex Industries Ltd.	INDUSTRIAL PRODUCTS	100,000	326.35	1.63
D. B. Corp Ltd.	MEDIA & ENTERTAINMENT	88,267	312.29	1.56
Reliance Industries Ltd.	PETROLEUM PRODUCTS	30,000	283.71	1.42
Bajaj Electricals Ltd.	CONSUMER DURABLES	98,863	264.46	1.32
Tata Motors Ltd.	AUTO	41,000	205.88	1.03
Jindal Steel & Power Ltd.	FERROUS METALS	109,000	188.35	0.94
Jaiprakash Associates Ltd.	CONSTRUCTION	410,000	108.45	0.54
<b>Total</b>			<b>19,981.91</b>	<b>99.86</b>
<b>Others</b>				
Reverse Repos / CBLOs			96.68	0.48
<b>Total</b>			<b>96.68</b>	<b>0.48</b>
Net Current Assets (including cash & bank balances)			(69.51)	(0.34)
<b>Total Net Assets as on 30 September 2014</b>			<b>20,009.08</b>	<b>100.00</b>



HSBC MUTUAL FUND

HSBC FIXED TERM SERIES 94 (A close-ended Income Scheme) Half Yearly Portfolio Statement as of September 30, 2014				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
<b>Debt Instruments</b>				
<b>Listed / Awaiting listing on Stock Exchanges</b>				
Power Finance Corporation Ltd.**	CRISIL AAA	150	1,519.71	17.38
Rural Electrification Corporation Ltd.**	CRISIL AAA	150	1,509.94	17.26
Power Grid Corporation of India Ltd.**	CRISIL AAA	120	1,502.40	17.18
Tata Capital Financial Services Ltd.**	[ICRA]AA+	85	850.31	9.72
Shriram Transport Finance Company Ltd. **	CRISIL AA	81,000	821.88	9.40
Bajaj Finance Ltd.**	CRISIL AA+	67	674.88	7.72
National Bank for Agriculture & Rural Development**	CRISIL AAA	50	505.35	5.78
Housing Development Finance Corporation Ltd.**	CRISIL AAA	50	504.38	5.77
LIC Housing Finance Ltd.**	CARE AAA	50	501.47	5.73
<b>Total</b>			<b>8,390.31</b>	<b>95.94</b>
<b>Others</b>				
Reverse Repos / CBLs			91.28	1.04
<b>Total</b>			<b>91.28</b>	<b>1.04</b>
Net Current Assets (including cash & bank balances)			264.64	3.02
<b>Total Net Assets as on 30 September 2014</b>			<b>8,746.23</b>	<b>100.00</b>

\*\* Securities are classified as thinly traded / non traded on the date of valuation in accordance with SEBI Regulations and Guidelines.

Notes:

- (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on September 30, 2014 is Nil and its percentage to net assets is Nil.
- (2) Option wise per unit Net Asset Values are as follows:

Option	As on September 30, 2014	As on March 28, 2014@@
Growth Option	Rs 11.1624	Rs 10.6781
Dividend Option	Rs 10.0950	Rs 10.6781
Direct Plan - Growth Option	Rs 11.1961	Rs 10.6949
Direct Plan - Dividend Option	- !	- !

@@ March 31, 2014 was a non-business day for this Scheme.

! Indicates no investors under the Option as on that date.

- (3) The total outstanding exposure in derivative instruments as on September 30, 2014 is Nil.
- (4) The total market value of investments in foreign securities as on September 30, 2014 is Nil.
- (5) The dividends declared during the half-year period ended September 30, 2014 under the dividend options of the Scheme are as follows:

Option	Rate of dividend per Unit	
	Individuals & HUF	Others
Dividend Option	0.82472230	0.78985364

- (6) No bonus was declared during the half-year period ended September 30, 2014.
- (7) The Average Maturity Period of the Portfolio has been 23.59 months.
- (8) Investment in Repo in Corporate Debt Securities during the half-year ended September 30, 2014 is Nil.

HSBC FIXED TERM SERIES 95 (A close-ended Income Scheme) Half Yearly Portfolio Statement as of September 30, 2014				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
<b>Debt Instruments</b>				
<b>Listed / Awaiting listing on Stock Exchanges</b>				
National Bank for Agriculture & Rural Development**	CRISIL AAA	164	1,644.44	17.13
Power Finance Corporation Ltd.**	CRISIL AAA	150	1,490.62	15.53
Export Import Bank of India**	CRISIL AAA	150	1,489.67	15.52
Tata Capital Financial Services Ltd. **	[ICRA]AA+	90	1,132.66	11.80
Kotak Mahindra Prime Ltd.**	ICRA AAA	100	1,012.58	10.55
LIC Housing Finance Ltd.**	CRISIL AAA	86	860.69	8.97
Housing Development Finance Corporation Ltd. **	CRISIL AAA	50	500.56	5.21
National Housing Bank**	Fitch AAA (ind)	50	500.09	5.21
<b>Total</b>			<b>8,631.30</b>	<b>89.92</b>
<b>Money Market Instruments</b>				
<b>Certificate of Deposit</b>				
Punjab National Bank**	Fitch A1+	400	385.94	4.02
Yes Bank Ltd.**	[ICRA]A1+	160	153.39	1.60
Andhra Bank**	CARE A1+	60	57.38	0.60
<b>Total</b>			<b>596.71</b>	<b>6.22</b>
<b>Others</b>				
Reverse Repos / CBLs			51.66	0.54
<b>Total</b>			<b>51.66</b>	<b>0.54</b>
Net Current Assets (including cash & bank balances)			319.41	3.32
<b>Total Net Assets as on 30 September 2014</b>			<b>9,599.08</b>	<b>100.00</b>

\*\* Securities are classified as thinly traded / non traded on the date of valuation in accordance with SEBI Regulations and Guidelines.

Notes:

- (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on September 30, 2014 is Nil and its percentage to net assets is Nil.
- (2) Option wise per unit Net Asset Values are as follows:

Option	As on September 30, 2014	As on March 28, 2014@@
Growth Option	Rs 11.2700	Rs 10.7632
Dividend Option	Rs 11.2700	Rs 10.7632
Direct Plan - Growth Option	Rs 11.3020	Rs 10.7795
Direct Plan - Dividend Option	- !	- !

@@ March 31, 2014 was a non-business day for this Scheme.

! Indicates no investors under the Option as on that date.

- (3) The total outstanding exposure in derivative instruments as on September 30, 2014 is Nil.
- (4) The total market value of investments in foreign securities as on September 30, 2014 is Nil.
- (5) No Dividend was declared during the half-year period ended September 30, 2014.
- (6) No bonus was declared during the half-year period ended September 30, 2014.
- (7) The Average Maturity Period of the Portfolio has been 8.84 months.
- (8) Investment in Repo in Corporate Debt Securities during the half-year ended September 30, 2014 is Nil.

HSBC FIXED TERM SERIES 96 (A close-ended Income Scheme) Half Yearly Portfolio Statement as of September 30, 2014				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
<b>Debt Instruments</b>				
<b>Listed / Awaiting listing on Stock Exchanges</b>				
Rural Electrification Corporation Ltd.**	CRISIL AAA	83	830.96	18.13
Power Grid Corporation of India Ltd.**	CRISIL AAA	78	761.74	16.62
Power Finance Corporation Ltd.**	CRISIL AAA	50	506.57	11.05
National Bank for Agriculture & Rural Development**	CRISIL AAA	50	505.34	11.02
Bajaj Finance Ltd. **	CRISIL AA+	45	453.28	9.89
Shriram Transport Finance Company Ltd. **	CRISIL AA	42,000	426.16	9.30
Housing Development Finance Corporation Ltd. **	CRISIL AAA	41	413.59	9.02
LIC Housing Finance Ltd. **	CARE AAA	41	411.20	8.97
<b>Total</b>			<b>4,308.84</b>	<b>94.00</b>
<b>Others</b>				
Reverse Repos / CBLs			173.20	3.78
<b>Total</b>			<b>173.20</b>	<b>3.78</b>
Net Current Assets (including cash & bank balances)			101.84	2.22
<b>Total Net Assets as on 30 September 2014</b>			<b>4,583.88</b>	<b>100.00</b>

\*\* Securities are classified as thinly traded / non traded on the date of valuation in accordance with SEBI Regulations and Guidelines.

Notes:

- (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on September 30, 2014 is Nil and its percentage to net assets is Nil.
- (2) Option wise per unit Net Asset Values are as follows:

Option	As on September 30, 2014	As on March 28, 2014@@
Growth Option	Rs 11.1154	Rs 10.6407
Dividend Option	Rs 10.0662	Rs 10.6407
Direct Plan - Growth Option	Rs 11.1479	Rs 10.6564
Direct Plan - Dividend Option	- !	- !

@@ March 31, 2014 was a non-business day for this Scheme.

- (3) The total outstanding exposure in derivative instruments as on September 30, 2014 is Nil.
- (4) The total market value of investments in foreign securities as on September 30, 2014 is Nil.
- (5) The dividends declared during the half-year period ended September 30, 2014 under the dividend options of the Scheme are as follows:

Option	Rate of dividend per Unit	
	Individuals & HUF	Others
Dividend Option	0.81257685	0.77822169
Direct Plan - Dividend Option	!	!

! Indicates no investors under the Option as on that date.

- (6) No bonus was declared during the half-year period ended September 30, 2014.
- (7) The Average Maturity Period of the Portfolio has been 23.12 months.
- (8) Investment in Repo in Corporate Debt Securities during the half-year ended September 30, 2014 is Nil.

HSBC FIXED TERM SERIES 97 (A close-ended Income Scheme) Half Yearly Portfolio Statement as of September 30, 2014				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
<b>Debt Instruments</b>				
<b>Listed / Awaiting listing on Stock Exchanges</b>				
Housing Development Finance Corporation Ltd.**	CRISIL AAA	50	499.99	8.34
LIC Housing Finance Ltd.**	CARE AAA	50	499.97	8.33
<b>Total</b>			<b>999.97</b>	<b>16.67</b>
<b>Money Market Instruments</b>				
<b>Certificate of Deposit</b>				
Indian Bank**	Fitch A1+	1,200	1,192.38	19.88
Central Bank of India**	CRISIL A1+	1,020	1,015.37	16.93
ING Vysya Bank Ltd. **	CRISIL A1+	900	894.45	14.91
ICICI Bank Ltd.**	[ICRA]A1+	900	894.26	14.91
Yes Bank Ltd.**	[ICRA]A1+	900	894.23	14.91
<b>Total</b>			<b>4,890.68</b>	<b>81.54</b>
<b>Others</b>				
Reverse Repos / CBLs			19.02	0.32
<b>Total</b>			<b>19.02</b>	<b>0.32</b>
Net Current Assets (including cash & bank balances)			89.02	1.47
<b>Total Net Assets as on 30 September 2014</b>			<b>5,998.69</b>	<b>100.00</b>

\*\* Securities are classified as thinly traded / non traded on the date of valuation in accordance with SEBI Regulations and Guidelines.

Notes:

- (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on September 30, 2014 is Nil and its percentage to net assets is Nil.
- (2) Option wise per unit Net Asset Values are as follows:

Option	As on September 30, 2014	As on March 28, 2014@@
Growth Option	Rs 10.8157	Rs 10.3511
Dividend Option	Rs 10.8157	Rs 10.3511
Direct Plan - Growth Option	Rs 10.8420	Rs 10.3626
Direct Plan - Dividend Option	- !	- !

@@ March 31, 2014 was a non-business day for this Scheme.

! Indicates no investors under the Option as on that date.

- (3) The total outstanding exposure in derivative instruments as on September 30, 2014 is Nil.
- (4) The total market value of investments in foreign securities as on September 30, 2014 is Nil.
- (5) No Dividend was declared during the half-year period ended September 30, 2014.
- (6) No bonus was declared during the half-year period ended September 30, 2014.
- (7) The Average Maturity Period of the Portfolio has been 0.76 months.
- (8) Investment in Repo in Corporate Debt Securities during the half-year ended September 30, 2014 is Nil.

HSBC FIXED TERM SERIES 98 (A close-ended Income Scheme) Half Yearly Portfolio Statement as of September 30, 2014				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
<b>Debt Instruments</b>				
<b>Listed / Awaiting listing on Stock Exchanges</b>				
Power Finance Corporation Ltd.**	CRISIL AAA	300	2,999.12	17.58
<b>Total</b>			<b>2,999.12</b>	<b>17.58</b>
<b>Money Market Instruments</b>				
<b>Certificate of Deposit</b>				
Oriental Bank of Commerce**	CRISIL A1+	2,500	2,496.46	14.64
Canara Bank**	CRISIL A1+	2,500	2,490.56	14.60
Yes Bank Ltd.**	[ICRA]A1+	2,500	2,488.58	14.59
The South Indian Bank Ltd. **	CARE A1+	2,500	2,488.56	14.59
Central Bank of India**	CRISIL A1+	2,320	2,309.47	13.54
ICICI Bank Ltd.**	[ICRA]A1+	1,500	1,493.19	8.75
<b>Total</b>			<b>13,766.82</b>	<b>80.71</b>
<b>Others</b>				
Reverse Repos / CBLs			52.24	0.31
<b>Total</b>			<b>52.24</b>	<b>0.31</b>
Net Current Assets (including cash & bank balances)			237.23	1.40
<b>Total Net Assets as on 30 September 2014</b>			<b>17,055.41</b>	<b>100.00</b>

\*\* Securities are classified as thinly traded / non traded on the date of valuation in accordance with SEBI Regulations and Guidelines.

Notes:

- (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on September 30, 2014 is Nil and its percentage to net assets is Nil.
- (2) Option wise per unit Net Asset Values are as follows:

Option	As on September 30, 2014	As on March 28, 2014@@
Growth Option	Rs 10.8455	Rs 10.3830
Dividend Option	Rs 10.8455	Rs 10.3830
Direct Plan - Growth Option	Rs 10.8715	Rs 10.3946
Direct Plan - Dividend Option	- !	- !

@@ March 31, 2014 was a non-business day for this Scheme.

! Indicates no investors under the Option as on that date.

- (3) The total outstanding exposure in derivative instruments as on September 30, 2014 is Nil.
- (4) The total market value of investments in foreign securities as on September 30, 2014 is Nil.
- (5) No Dividend was declared during the half-year period ended September 30, 2014.
- (6) No bonus was declared during the half-year period ended September 30, 2014.
- (7) The Average Maturity Period of the Portfolio has been 0.55 months.
- (8) Investment in Repo in Corporate Debt Securities during the half-year ended September 30, 2014 is Nil.

HSBC FIXED TERM SERIES 99 (A close-ended Income Scheme) Half Yearly Portfolio Statement as of September 30, 2014				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
<b>Debt Instruments</b>				
<b>Listed / Awaiting listing on Stock Exchanges</b>				
National Bank for Agriculture & Rural Development**	CRISIL AAA	100	1,000.22	12.39
Housing Development Finance Corporation Ltd.**	CRISIL AAA	50	499.99	6.19
Power Finance Corporation Ltd. **	CRISIL AAA	50	499.85	6.19
LIC Housing Finance Ltd. **	CARE AAA	50	499.85	6.19
Power Grid Corporation of India Ltd. **	CRISIL AAA	40	499.83	6.19
<b>Total</b>			<b>2,999.74</b>	<b>37.15</b>
<b>Money Market Instruments</b>				
<b>Certificate of Deposit</b>				
IDBI Bank Ltd. **	CRISIL A1+	1,500	1,484.80	18.39
Yes Bank Ltd. **	[ICRA]A1+	1,200	1,187.76	14.71
Syndicate Bank**	CARE A1+	1,160	1,148.24	14.22
ICICI Bank Ltd. **	[ICRA]A1+	1,000	990.09	12.26
<b>Total</b>			<b>4,810.89</b>	<b>59.58</b>
<b>Others</b>				
Reverse Repos / CBLs			11.65	0.14
<b>Total</b>			<b>11.65</b>	<b>0.14</b>
Net Current Assets (including cash & bank balances)			253.59	3.13
<b>Total Net Assets as on 30 September 2014</b>			<b>8,075.86</b>	<b>100.00</b>

\*\* Securities are classified as thinly traded / non traded on the date of valuation in accordance with SEBI Regulations and Guidelines.

Notes:

- (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on September 30, 2014 is Nil and its percentage to net assets is Nil.
- (2) Option wise per unit Net Asset Values are as follows:

Option	As on September 30, 2014	As on March 28, 2014@@
Growth Option	Rs 10.7992	Rs 10.3340
Dividend Option	Rs 10.7992	Rs 10.3340
Direct Plan - Growth Option	Rs 10.8241	Rs 10.3441
Direct Plan - Dividend Option	- !	- !

@@ March 31, 2014 was a non-business day for this Scheme.

! Indicates no investors under the Option as on that date.

- (3) The total outstanding exposure in derivative instruments as on September 30, 2014 is Nil.
- (4) The total market value of investments in foreign securities as on September 30, 2014 is Nil.
- (5) No Dividend was declared during the half-year period ended September 30, 2014.
- (6) No bonus was declared during the half-year period ended September 30, 2014.
- (7) The Average Maturity Period of the Portfolio has been 1.18 months.
- (8) Investment in Repo in Corporate Debt Securities during the half-year ended September 30, 2014 is Nil.

HSBC FIXED TERM SERIES 100 (A close-ended Income Scheme)				
Half Yearly Portfolio Statement as of September 30, 2014				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
<b>Debt Instruments</b>				
<b>Listed / Awaiting listing on Stock Exchanges</b>				
Housing Development Finance Corporation Ltd.**	CRISIL AAA	50	500.25	7.41
LIC Housing Finance Ltd.**	CRISIL AAA	50	500.14	7.41
<b>Total</b>			<b>1,000.39</b>	<b>14.82</b>
<b>Money Market Instruments</b>				
<b>Certificate of Deposit</b>				
State Bank of Patiala**	[ICRA]A1+	1,370	1,350.97	20.02
Oriental Bank of Commerce**	CRISIL A1+	1,370	1,350.87	20.02
Vijaya Bank**	CARE A1+	1,000	986.01	14.61
Axis Bank Ltd.**	CRISIL A1+	1,000	985.55	14.61
Kotak Mahindra Bank Ltd.**	CRISIL A1+	1,000	985.55	14.61
<b>Total</b>			<b>5,658.94</b>	<b>83.87</b>
<b>Others</b>				
Reverse Repos / CBLs			11.23	0.17
<b>Total</b>			<b>11.23</b>	<b>0.17</b>
Net Current Assets (including cash & bank balances)			76.90	1.14
<b>Total Net Assets as on 30 September 2014</b>			<b>6,747.46</b>	<b>100.00</b>



HSBC MUTUAL FUND

\*\* Securities are classified as thinly traded / non traded on the date of valuation in accordance with SEBI Regulations and Guidelines.

Notes:

- (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on September 30, 2014 is Nil and its percentage to net assets is Nil.  
(2) Option wise per unit Net Asset Values are as follows:

Option	As on September 30, 2014	As on March 28, 2014@@
Growth Option	Rs 10.5673	Rs 10.1140
Dividend Option	Rs 10.5673	Rs 10.1140
Direct Plan - Growth Option	Rs 10.5862	Rs 10.1166
Direct Plan - Dividend Option	- !	- !

@@ March 31, 2014 was a non-business day for this Scheme.

- ! Indicates no investors under the Option as on that date.  
(3) The total outstanding exposure in derivative instruments as on September 30, 2014 is Nil.  
(4) The total market value of investments in foreign securities as on September 30, 2014 is Nil.  
(5) No Dividend was declared during the half-year period ended September 30, 2014.  
(6) No bonus was declared during the half-year period ended September 30, 2014.  
(7) The Average Maturity Period of the Portfolio has been 5.94 months.  
(8) Investment in Repo in Corporate Debt Securities during the half-year ended September 30, 2014 is Nil.

HSBC FIXED TERM SERIES 107 (A close-ended Income Scheme) Half Yearly Portfolio Statement as of September 30, 2014				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
<b>Debt Instruments</b>				
<b>Listed / Awaiting listing on Stock Exchanges</b>				
Kotak Mahindra Prime Ltd.**	ICRA AAA	180	1,801.99	11.36
L&T Infrastructure Finance Co. Ltd.**	[ICRA]AA+	64	1,600.62	10.09
Housing Development Finance Corporation Ltd.**	CRISIL AAA	150	1,501.65	9.47
Tata Capital Financial Services Ltd.**	CRISIL AA+	100	1,000.74	6.31
<b>Total</b>			<b>5,904.99</b>	<b>37.23</b>
<b>Money Market Instruments</b>				
<b>Certificate of Deposit</b>				
Punjab National Bank**	CARE A1+	2,500	2,403.77	15.16
Andhra Bank**	CARE A1+	2,500	2,403.29	15.15
Vijaya Bank**	CARE A1+	2,500	2,402.68	15.15
Yes Bank Ltd.**	CARE A1+	2,475	2,377.73	14.99
<b>Total</b>			<b>9,587.48</b>	<b>60.45</b>
<b>Others</b>				
Reverse Repos / CBLOs			43.59	0.27
<b>Total</b>			<b>43.59</b>	<b>0.27</b>
Net Current Assets (including cash & bank balances)			324.83	2.05
<b>Total Net Assets as on 30 September 2014</b>			<b>15,860.89</b>	<b>100.00</b>

\*\* Securities are classified as thinly traded / non traded on the date of valuation in accordance with SEBI Regulations and Guidelines.

Notes:

- (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on September 30, 2014 is Nil and its percentage to net assets is Nil.  
(2) Option wise per unit Net Asset Values are as follows:

Option	As on September 30, 2014	As on March 28, 2014@@
Growth Option	Rs 10.5247	Rs 10.0674
Dividend Option	Rs 10.5247	Rs 10.0674
Direct Plan - Growth Option	Rs 10.5423	Rs 10.0688
Direct Plan - Dividend Option	- !	- !

@@ March 31, 2014 was a non-business day for this Scheme.

- ! Indicates no investors under the Option as on that date.  
(3) The total outstanding exposure in derivative instruments as on September 30, 2014 is Nil.  
(4) The total market value of investments in foreign securities as on September 30, 2014 is Nil.  
(5) No Dividend was declared during the half-year period ended September 30, 2014.  
(6) No bonus was declared during the half-year period ended September 30, 2014.  
(7) The Average Maturity Period of the Portfolio has been 5.74 months.  
(8) Investment in Repo in Corporate Debt Securities during the half-year ended September 30, 2014 is Nil.

HSBC FIXED TERM SERIES 109 (A close-ended Income Scheme) Half Yearly Portfolio Statement as of September 30, 2014				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
<b>Money Market Instruments</b>				
<b>Certificate of Deposit</b>				
Bank of India**	CRISIL A1+	5,000	4,801.01	14.76
Andhra Bank**	CARE A1+	5,000	4,796.59	14.74
Punjab & Sind Bank**	[ICRA]A1+	2,500	2,402.13	7.38
ICI CI Bank Ltd.**	[ICRA]A1+	2,500	2,401.38	7.38
Canara Bank**	CRISIL A1+	2,500	2,400.45	7.38
Punjab & Sind Bank**	[ICRA]A1+	2,500	2,399.90	7.38
Indian Bank**	Fitch A1+	2,500	2,398.79	7.37
HDFC Bank Ltd.**	CARE A1+	2,500	2,398.29	7.37
UCO Bank**	CRISIL A1+	2,500	2,397.74	7.37
Vijaya Bank**	CARE A1+	2,500	2,397.68	7.37
Yes Bank Ltd.**	[ICRA]A1+	2,500	2,397.29	7.37
Yes Bank Ltd.**	[ICRA]A1+	1,340	1,284.65	3.95
<b>Total</b>			<b>32,475.89</b>	<b>99.82</b>
<b>Others</b>				
Reverse Repos / CBLOs			87.42	0.27
<b>Total</b>			<b>87.42</b>	<b>0.27</b>
Net Current Assets (including cash & bank balances)			(27.46)	(0.09)
<b>Total Net Assets as on 30 September 2014</b>			<b>32,535.86</b>	<b>100.00</b>

\*\* Securities are classified as thinly traded / non traded on the date of valuation in accordance with SEBI Regulations and Guidelines.

Notes:

- (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on September 30, 2014 is Nil and its percentage to net assets is Nil.  
(2) Option wise per unit Net Asset Values are as follows:

Option	As on September 30, 2014	As on March 28, 2014@@
Growth Option	Rs 10.4595	Rs 10.0143
Dividend Option	Rs 10.4595	Rs 10.0143
Direct Plan - Growth Option	Rs 10.4728	Rs 10.0145
Direct Plan - Dividend Option	- !	- !

@@ March 31, 2014 was a non-business day for this Scheme.

- ! Indicates no investors under the Option as on that date.  
(3) The total outstanding exposure in derivative instruments as on September 30, 2014 is Nil.  
(4) The total market value of investments in foreign securities as on September 30, 2014 is Nil.  
(5) No Dividend was declared during the half-year period ended September 30, 2014.  
(6) No bonus was declared during the half-year period ended September 30, 2014.  
(7) The Average Maturity Period of the Portfolio has been 5.84 months.  
(8) Investment in Repo in Corporate Debt Securities during the half-year ended September 30, 2014 is Nil.

HSBC CASH FUND (An open-ended Liquid Scheme) Half Yearly Portfolio Statement as of September 30, 2014				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
<b>Money Market Instruments</b>				
<b>Certificate of Deposit</b>				
Canara Bank**	CRISIL A1+	10,000	9,918.08	4.50
UCO Bank**	CRISIL A1+	7,500	7,441.80	3.38
Bank of Maharashtra**	CRISIL A1+	5,000	4,964.45	2.25
Allahabad Bank**	[ICRA]A1+	5,000	4,961.00	2.25
IDBI Bank Ltd.**	CRISIL A1+	5,000	4,956.30	2.25
Canara Bank**	CRISIL A1+	5,000	4,951.85	2.25
UCO Bank**	CRISIL A1+	5,000	4,949.88	2.25
UCO Bank**	CRISIL A1+	5,000	4,946.50	2.25
The South Indian Bank Ltd.**	CARE A1+	5,000	4,935.71	2.24
Allahabad Bank**	[ICRA]A1+	2,500	2,476.26	1.12
Oriental Bank of Commerce**	CRISIL A1+	2,500	2,472.62	1.12
Kotak Mahindra Bank Ltd.**	CRISIL A1+	2,500	2,472.36	1.12
State Bank of Mysore**	[ICRA]A1+	2,500	2,472.05	1.12
Oriental Bank of Commerce**	CRISIL A1+	2,500	2,467.74	1.12
Canara Bank**	CRISIL A1+	2,500	2,465.17	1.12
<b>Total</b>			<b>66,851.77</b>	<b>30.34</b>
<b>Commercial Paper</b>				
SREI Equipment Finance Ltd.**	[ICRA]A1+	2,700	13,409.11	6.09
India Infoline Finance Ltd.**	[ICRA]A1+	2,200	10,974.65	4.98
Kalpitaru Power Transmission Ltd.** @	CRISIL A1+	2,000	9,854.25	4.47
Magma Fincorp Ltd.**	CARE A1+	1,500	7,445.03	3.38
Reliance Capital Ltd.**	CRISIL A1+	1,500	7,419.73	3.37
Mahindra & Mahindra Financial Services Ltd**	CRISIL A1+	1,500	7,415.47	3.37
Chambal Fertilizers & Chemicals Ltd.** @	CRISIL A1+	1,500	7,398.66	3.36
L&T Finance Ltd.**	CARE A1+	1,500	7,396.27	3.36
National Fertilizers Ltd.**	CRISIL A1+	1,100	5,432.05	2.47
Magma Fincorp Ltd.**	CARE A1+	1,000	4,949.92	2.25
Indiabulls Housing Finance Ltd.**	CRISIL A1+	1,000	4,941.75	2.24
Raymond Ltd.** @	CARE A1+	900	4,437.94	2.01
L&T Finance Ltd.**	CARE A1+	800	3,970.84	1.80

For and on behalf of the Board of Directors of  
HSBC Asset Management (India) Private Limited

For and on behalf of the Board of Trustees of  
HSBC Mutual Fund

Place : Mumbai  
Date: 28 October, 2014

Sd/-  
Puneet Chaddha  
Director & Chief Executive Officer

Sd/-  
Kishori Udeshi  
Director

Sd/-  
Mehli Mistri  
Trustee

Sd/-  
Dilip J. Thakkar  
Trustee

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

HSBC Asset Management (India) Private Limited, 16, V.N. Road, Fort, Mumbai-400001

Website: www.assetmanagement.hsbc.com/in Email: hsbcmf@hsbc.co.in

CIN - U74140MH2001PTC134220

HSBC EMERGING MARKETS FUND (An open-ended fund of funds Scheme) Half Yearly Portfolio Statement as of September 30, 2014				
Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
<b>Others</b>				
Reverse Repos / CBLOs			22.65	1.88
<b>Total</b>			<b>22.65</b>	<b>1.88</b>
Net Current Assets (including cash & bank balances)			(10.99)	(0.91)
<b>Total Net Assets as on 30 September 2014</b>			<b>1,202.30</b>	<b>100.00</b>

Notes:

- (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on September 30, 2014 is Nil and its percentage to net assets is Nil.  
(2) The aggregate value of illiquid equity shares of the Scheme and its percentage to Net Asset Value is Nil.  
(3) Option wise per unit Net Asset Values are as follows:

Option	As on September 30, 2014	As on March 31, 2014
Growth Option	Rs 11.4763	Rs 10.8552
Dividend Option	Rs 10.9799	Rs 10.8552
Direct Plan - Growth Option	Rs 11.6289	Rs 10.9610
Direct Plan - Dividend Option	Rs 11.1350	Rs 10.9610

- (4) The total outstanding exposure in derivative instruments as on September 30, 2014 is Nil.  
(5) The dividends declared during the half-year period ended September 30, 2014, under the dividend options of the Scheme are as follows:

Option	Rate of dividend per Unit	
	<b>Individuals &amp; HUF</b>	<b>Others</b>
Dividend Option	0.38964000	0.37316000
Direct Plan - Dividend Option	0.38964000	0.37316000

- (6) The total market value of investments in foreign securities as on September 30, 2014 is Rs 1190.64 Lakhs.  
(7) No bonus was declared during the half-year period ended September 30, 2014.  
(8) The portfolio turnover ratio of the Scheme for the half-year ended September 30, 2014 is 0.02 times.  
(9) Investment in Repo in Corporate Debt Securities during the half-year ended September 30, 2014 is Nil.

HSBC MANAGED SOLUTION INDIA-CONSERVATIVE (An open-ended fund of funds Scheme) Half Yearly Portfolio Statement as of September 30, 2014				
Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
<b>Mutual Fund Units</b>				
<b>Domestic Mutual Fund Unit</b>				
HSBC INC FUND SHORT TERM - GROWTH DIRECT	Mutual Fund	57,341,107	12,782.02	42.72
HSBC FLEXI DEBT FUND GROWTH DIRECT	Mutual Fund	46,486,900	8,330.13	27.84
HSBC Equity Fund - Growth Direct	Mutual Fund	2,392,917	3,380.81	11.30
HDFC Income Fund Direct Plan - Growth	Mutual Fund	8,612,696	2,547.02	8.51
HSBC INCOME FUND INV PLAN GROWTH DIRECT	Mutual Fund	8,333,818	1,846.16	6.17
HSBC MIDCAP EQUITY FUND - GROWTH DIRECT	Mutual Fund	2,937,254	986.65	3.30
<b>Total</b>			<b>29,872.78</b>	<b>99.84</b>
<b>Others</b>				
Reverse Repos / CBLOs			354.59	1.19
<b>Total</b>			<b>354.59</b>	<b>1.19</b>
Net Current Assets (including cash & bank balances)			(305.83)	(1.03)
<b>Total Net Assets as on 30 September 2014</b>			<b>29,921.53</b>	<b>100.00</b>

Notes:

- (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on September 30, 2014 is Nil and its percentage to net assets is Nil.  
(2) The aggregate value of illiquid equity shares of the Scheme and its percentage to Net Asset Value is Nil.  
(3) Option wise per unit Net Asset Values are as follows:

Option	As on September 30, 2014	As on March 31, 2014 #
Growth Option	Rs 10.6524	N.A
Dividend Option	Rs 10.6524	N.A
Direct Plan - Growth Option	Rs 10.6637	N.A
Direct Plan - Dividend Option	- !	N.A

# NAV at the beginning of the half year is not available as the units under the Scheme were allotted on April 30, 2014.

- ! Indicates no investors under the Option as on that date.  
(4) The total outstanding exposure in derivative instruments as on September 30, 2014 is Nil.  
(5) The total market value of investments in foreign securities as on September 30, 2014 is Nil.  
(6) No dividend was declared during the half-year period ended September 30, 2014.  
(7) No bonus was declared during the half-year period ended September 30, 2014.  
(8) The portfolio turnover ratio of the Scheme for the half-year ended September 30, 2014 is 0.42 times.  
(9) Investment in Repo in Corporate Debt Securities during the half-year ended September 30, 2014 is Nil.

HSBC MANAGED SOLUTIONS INDIA-GROWTH (An open-ended fund of funds Scheme) Half Yearly Portfolio Statement as of September 30, 2014				
Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
<b>Mutual Fund Units</b>				
<b>Domestic Mutual Fund Unit</b>				
HSBC Equity Fund - Growth Direct	Mutual Fund	3,816,327	5,391.86	57.31
HSBC MIDCAP EQUITY FUND - GROWTH DIRECT	Mutual Fund	4,145,198	1,392.41	14.80
HSBC INCOME FUND INV PLAN GROWTH DIRECT	Mutual Fund	4,532,937	1,004.16	10.67
HSBC FLEXI DEBT FUND GROWTH DIRECT	Mutual Fund	3,398,690	609.02	6.47
<b>Total</b>			<b>8,397.45</b>	<b>89.25</b>
<b>Mutual Fund Units</b>				
<b>Overseas Mutual Fund</b>				
HSBC MSCI WORLD UCITS ETF	OVERSEAS MUTUAL FUND	85,700	906.32	9.63
<b>Total</b>			<b>906.32</b>	<b>9.63</b>
<b>Others</b>				
Reverse Repos / CBLOs			211.70	2.25
<b>Total</b>			<b>211.70</b>	<b>2.25</b>
Net Current Assets (including cash & bank balances)			(107.93)	(1.13)
<b>Total Net Assets as on 30 September 2014</b>			<b>9,407.54</b>	<b>100.00</b>

Notes:

- (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on September 30, 2014 is Nil and its percentage to net assets is Nil.  
(2) The aggregate value of illiquid equity shares of the Scheme and its percentage to Net Asset Value is Nil.  
(3) Option wise per unit Net Asset Values are as follows:

Option	As on September 30, 2014	As on March 31, 2014 #
Growth Option	Rs 11.7220	N.A
Dividend Option	Rs 11.7220	N.A
Direct Plan - Growth Option	Rs 11.7354	N.A
Direct Plan - Dividend Option	Rs 11.7354	N.A

# NAV at the beginning of the half year is not available as the units under the Scheme were allotted on April 30, 2014.

- (4) The total outstanding exposure in derivative instruments as on September 30, 2014 is Nil.  
(5) The total market value of investments in foreign securities as on September 30, 2014 is Rs 906.32 Lakhs.  
(6) No dividend was declared during the half-year period ended September 30, 2014.  
(7) No bonus was declared during the half-year period ended September 30, 2014.  
(8) The portfolio turnover ratio of the Scheme for the half-year ended September 30, 2014 is 0.11 times.  
(9) Investment in Repo in Corporate Debt Securities during the half-year ended September 30, 2014 is Nil.

HSBC MANAGED SOLUTIONS INDIA-MODERATE (An open-ended fund of funds Scheme)				
Half Yearly Portfolio Statement as of September 30, 2014				
Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
Mutual Fund Units				
Domestic Mutual Fund Unit				
HSBC Equity Fund - Growth Direct	Mutual Fund	4,014,666	5,672.08	38.14
HSBC FLEXI DEBT FUND GROWTH DIRECT	Mutual Fund	22,190,738	3,976.42	26.74
HSBC INCOME FUND INV PLAN GROWTH DIRECT	Mutual Fund	8,676,581	1,922.09	12.92
HSBC MIDCAP EQUITY FUND - GROWTH DIRECT	Mutual Fund	4,742,655	1,593.10	10.71
HSBC INC FUND SHORT TERM - GROWTH DIRECT	Mutual Fund	1,853,060	413.07	2.78
Total			13,576.76	91.29
Mutual Fund Units				
Overseas Mutual Fund				
HSBC MSCI WORLD UCITS ETF	OVERSEAS MUTUAL FUND	105,100	1,111.49	7.47
Total			1,111.49	7.47
Others				
Reverse Repos / CBLOs			418.49	2.81
Total			418.49	2.81
Net Current Assets (including cash & bank balances)			(234.28)	(1.57)
Total Net Assets as on 30 September 2014			14,872.46	100.00