

HSBC MUTUAL FUND
HALF-YEARLY PORTFOLIO STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2016
(Pursuant to Regulation 59A of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996)

HSBC CAPITAL PROTECTION FUND SERIES II PLAN I (A close ended Capital Protection Oriented scheme)				
Half Yearly Portfolio Statement as of September 30, 2016				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
Debt Instruments				
Listed / Awaiting listing on Stock Exchanges				
Power Finance Corporation Ltd.**	CRISIL AAA	138	1,399.80	18.99
Small Industries Development Bank of India**	CARE AAA	136	1,381.02	18.74
National Bank for Agriculture & Rural Development**	CRISIL AAA	100	1,014.02	13.76
Power Grid Corporation of India Ltd.**	CRISIL AAA	100	1,008.95	13.69
Kotak Mahindra Prime Ltd.**	CRISIL AAA	65	661.05	8.97
LIC Housing Finance Ltd.**	CRISIL AAA	50	505.93	6.86
Export Import Bank of India**	CRISIL AAA	36	364.99	4.95
Total			6,335.76	85.96
Money Market Instruments				
Certificate of Deposit				
State Bank of Hyderabad**	CARE A1+	70	67.96	0.92
Total			67.96	0.92
Futures and Options				
CALL NIFTY 28/06/2018 8400			595.60	8.08
Total			595.60	8.08
Reverse Repos / CBLs			66.36	0.90
Total			66.36	0.90
Net Current Assets (including cash & bank balances)			304.07	4.14
Total Net Assets as on September 30, 2016			7,369.74	100.00

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

Notes:

- The total quantum of Non Performing Assets and provision made for Non Performing Assets As on September 30, 2016 is Nil and its percentage to net assets is Nil.
- The aggregate value of illiquid equity shares of the Scheme and its percentage to Net Asset Value is Nil.
- Option wise per unit Net Asset Values are as follows:

Option	As on September 30, 2016	As on March 31, 2016
Dividend Option	Rs 10.5772	Rs 10.1518
Direct Plan - Dividend Option	-	-
Growth Option	Rs 10.5772	Rs 10.1518
Direct Plan - Growth Option	-	-

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

(4) Details of Schemes having exposure in Derivatives is as follows :

- Hedging Positions through Futures As on September 30, 2016 is Nil.
For the period ended September 30, 2016, hedging transactions through futures which have been squared off/expired is Nil.
- Other than Hedging Positions through Futures As on September 30, 2016 is Nil.
For the period ended September 30, 2016, non-hedging transactions through futures which have been squared off/expired is Nil.
- Hedging Positions through Put Options As on September 30, 2016 is Nil.
Other than Hedging Positions through Options As on September 30, 2016 is 595.60 Lacs

Underlying	Call / put	Number of contracts	Option Price when purchased	Current Price
Nifty Index	Call Option	576	2,191.45	1,378.70

Total Exposure through options as a percentage of net assets : 8.08%

*For the period ended September 30, 2016 following details specified with regard to non-hedging transactions through options which have already been exercised/expired : Nil

Total Number of contracts entered into : Nil

Gross Notional Value of contracts : Nil

Net Profit/Loss on all contracts (premium paid treated as loss) : Nil

e. Hedging Positions through swaps As on September 30, 2016 is Nil.

- No bonus was declared during the half-year period ended September 30, 2016.
- No dividend was declared during the half-year period ended September 30, 2016.
- The total market value of investments in foreign securities / American Depository Receipts / Global Depository Receipts as on September 30, 2016 is Nil.
- The Average Maturity Period for debt portion of the Portfolio has been 19.93 months.
- Investment in Repo in Corporate Debt Securities during the half-year ended September 30, 2016 is Nil.

HSBC CAPITAL PROTECTION FUND SERIES II PLAN II (A close ended Capital Protection Oriented scheme)

Half Yearly Portfolio Statement as of September 30, 2016				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
Debt Instruments				
Listed / Awaiting listing on Stock Exchanges				
Power Finance Corporation Ltd.**	CRISIL AAA	110	1,117.79	18.61
Power Grid Corporation of India Ltd.**	CRISIL AAA	80	1,031.22	17.17
National Bank for Agriculture & Rural Development**	CRISIL AAA	100	1,014.02	16.88
Kotak Mahindra Prime Ltd.**	CRISIL AAA	74	648.77	10.80
LIC Housing Finance Ltd.**	CRISIL AAA	50	505.93	8.42
Indian Railway Finance Corporation Ltd.**	CRISIL AAA	46	476.28	7.93
Export Import Bank of India**	CRISIL AAA	33	334.58	5.57
Small Industries Development Bank of India**	CARE AAA	10	101.55	1.69
Total			5,230.14	87.07
Money Market Instruments				
Certificate of Deposit				
State Bank of Hyderabad**	CARE A1+	110	106.79	1.78
Total			106.79	1.78
Futures and Options				
CALL NIFTY 28/06/2018 8600			431.87	7.19
Total			431.87	7.19
Reverse Repos / CBLs			75.92	1.26
Total			75.92	1.26
Net Current Assets (including cash & bank balances)			162.89	2.70
Total Net Assets as on September 30, 2016			6,007.60	100.00

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

Notes:

- The total quantum of Non Performing Assets and provision made for Non Performing Assets As on September 30, 2016 is Nil and its percentage to net assets is Nil.
- The aggregate value of illiquid equity shares of the Scheme and its percentage to Net Asset Value is Nil.
- Option wise per unit Net Asset Values are as follows:

Option	As on September 30, 2016	As on March 31, 2016
Dividend Option	Rs 10.4277	Rs 10.0150
Direct Plan - Dividend Option	-	-
Growth Option	Rs 10.4277	Rs 10.0150
Direct Plan - Growth Option	-	-

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

(4) Details of Schemes having exposure in Derivatives is as follows :

- Hedging Positions through Futures As on September 30, 2016 is Nil.
For the period ended September 30, 2016, hedging transactions through futures which have been squared off/expired is Nil.
- Other than Hedging Positions through Futures As on September 30, 2016 is Nil.
For the period ended September 30, 2016, non-hedging transactions through futures which have been squared off/expired is Nil.
- Hedging Positions through Put Options As on September 30, 2016 is Nil.
Other than Hedging Positions through Options As on September 30, 2016 is 431.87 Lacs.

Underlying	Call / put	Number of contracts	Option Price when purchased	Current Price
Nifty Index	Call Option	460	2,250.20	1,251.80

Total Exposure through options as a percentage of net assets : 7.19%

*For the period ended September 30, 2016 following details specified with regard to non-hedging transactions through options which have already been exercised/expired : Nil

Total Number of contracts entered into : Nil

Gross Notional Value of contracts : Nil

Net Profit/Loss on all contracts (premium paid treated as loss) : Nil

e. Hedging Positions through swaps As on September 30, 2016 is Nil.

- No bonus was declared during the half-year period ended September 30, 2016.
- No dividend was declared during the half-year period ended September 30, 2016.
- The total market value of investments in foreign securities / American Depository Receipts / Global Depository Receipts as on September 30, 2016 is Nil.
- The Average Maturity Period for debt portion of the Portfolio has been 19.87 months.
- Investment in Repo in Corporate Debt Securities during the half-year ended September 30, 2016 is Nil.

HSBC FLEXI DEBT FUND (An open-ended Debt Scheme)

Half Yearly Portfolio Statement as of September 30, 2016				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
Debt Instruments				
Listed / Awaiting listing on Stock Exchanges				
Power Grid Corporation of India Ltd.**	CRISIL AAA	215	2,236.29	4.94
Power Grid Corporation of India Ltd.**	CRISIL AAA	184	1,939.51	4.28
LIC Housing Finance Ltd.**	CRISIL AAA	150	1,539.52	3.40
Rural Electrification Corporation Ltd.**	CARE AAA	138	1,448.52	3.20
Total			7,163.85	15.82
Government Securities				
7.72% Govt of India Red 25-05-2025	SOVEREIGN	6,300,000	6,582.04	14.54
7.68% Govt of India Red 15-12-2023	SOVEREIGN	4,750,000	4,942.96	10.92
7.61% Govt of India Red 09-05-2030	SOVEREIGN	4,300,000	4,536.97	10.02
7.73% Govt of India Red 19-12-2034	SOVEREIGN	4,120,000	4,373.00	9.66
8.13% Govt of India Red 22-06-2045	SOVEREIGN	2,830,000	3,157.73	6.97
7.59% Govt of India Red 11-01-2026	SOVEREIGN	2,730,000	2,846.01	6.29
7.88% Govt of India Red 19-03-2030	SOVEREIGN	2,500,000	2,677.32	5.92
8.53% Bihar SDL Red 30-03-2022	SOVEREIGN	2,000,000	2,093.76	4.61
8.18% Haryana SDL Red 15-06-2022	SOVEREIGN	1,500,000	1,548.18	3.42
7.59% Govt of India Red 20-03-2029	SOVEREIGN	1,035,000	1,083.56	2.39
7.35% Govt of India Red 22-06-2024	SOVEREIGN	900,000	918.73	2.03
8.39% Rajasthan SDL Red 15-03-2026	SOVEREIGN	800,000	849.96	1.88
8.53% Punjab SDL Red 30-03-2022	SOVEREIGN	430,000	450.16	0.99
Total			36,060.38	79.64
Reverse Repos / CBLs			1,121.52	2.48
Total			1,121.52	2.48
Net Current Assets (including cash & bank balances)			927.37	2.06
Total Net Assets as on September 30, 2016			45,273.11	100.00

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

Notes:

- The total quantum of Non Performing Assets and provision made for Non Performing Assets As on September 30, 2016 is Nil and its percentage to net assets is Nil.
- Option wise per unit Net Asset Values are as follows:

Option	As on September 30, 2016	As on March 31, 2016
Regular Option - Growth ##	Rs 21.1511	Rs 19.7448
Regular Option - Fortnightly Dividend ##	Rs 13.6118	Rs 12.7068
Regular Option - Monthly Dividend ##	Rs 13.3747	Rs 12.4854
Regular Option - Quarterly Dividend ##	Rs 12.9043	Rs 12.0463
Regular Option - Half Yearly Dividend ##	Rs 14.9586	Rs 13.9631
Growth Option ****	Rs 21.7401	Rs 20.2692
Fortnightly Dividend Option ****	Rs 10.7067	Rs 10.7645
Monthly Dividend Option ****	Rs 10.5741	Rs 10.6089
Quarterly Dividend Option ****	Rs 11.8469	Rs 11.5230
Half Yearly Dividend Option ****	Rs 12.0068	Rs 11.6594
Direct Plan - Growth Option	Rs 22.3781	Rs 20.7857
Direct Plan - Fortnightly Dividend Option	-	-
Direct Plan - Monthly Dividend Option	-	-
Direct Plan - Quarterly Dividend Option	Rs 12.2665	Rs 11.8699
Direct Plan - Half Yearly Dividend Option	Rs 11.4070	Rs 11.0590

- The total outstanding exposure in derivative instruments As on September 30, 2016 is Nil.
- The total market value of investments in foreign securities As on September 30, 2016 is Nil.
- The dividends declared during the half-year period ended September 30, 2016 under the dividend options of the Scheme are as follows:

Option	Rate of dividend per Unit
Individuals & HUF	Others
Regular Option - Fortnightly Dividend ##	^^
Regular Option - Monthly Dividend ##	^^
Regular Option - Quarterly Dividend ##	^^
Regular Option - Half Yearly Dividend ##	^^
Fortnightly Dividend Option ****	0.5879
Monthly Dividend Option ****	0.5652
Quarterly Dividend Option ****	0.3611
Half Yearly Dividend Option ****	0.3611
Direct Plan - Growth Option	-
Direct Plan - Fortnightly Dividend Option	-
Direct Plan - Monthly Dividend Option	-
Direct Plan - Quarterly Dividend Option	0.3611
Direct Plan - Half Yearly Dividend Option	0.3611

! 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 September 30, 2016 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, 2016.

(7) The Average Maturity Period of the Portfolio has been 133.40 months.

(8) Investment in Repo in Corporate Debt Securities during the half-year ended September 30, 2016 is Nil.

HSBC INCOME FUND - INVESTMENT PLAN (An open-ended Income Scheme)

Half Yearly Portfolio Statement as of September 30, 2016				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
Debt Instruments				
Listed / Awaiting listing on Stock Exchanges				
Export Import Bank of India**	CRISIL AAA	50	561.82	7.34
Power Finance Corporation Ltd.**	CRISIL AAA	40	411.10	5.37
Power Grid Corporation of India Ltd.**	CRISIL AAA	35	364.05	4.78
LIC Housing Finance Ltd.**	CRISIL AAA	20	205.27	2.68
Rural Electrification Corporation Ltd.**	CARE AAA	12	125.96	1.65
Power Grid Corporation of India Ltd.**	CRISIL AAA	6	63.25	0.83
Total			1,731.44	22.63
Government Securities				
7.68% Govt of India Red 15-12-2023	SOVEREIGN	970,000	1,009.41	13.19
7.72% Govt of India Red 25-05-2025	SOVEREIGN	905,000	945.52	12.36
7.59% Govt of India Red 20-03-2029	SOVEREIGN	675,000	706.67	9.23
7.61% Govt of India Red 09-05-2030	SOVEREIGN	550,000	580.31	7.58
7.73% Govt of India Red 19-12-2034	SOVEREIGN	520,000	551.93	7.21
8.13% Govt of India Red 22-06-2045	SOVEREIGN	395,000	440.74	5.76
7.59% Govt of India Red 11-01-2026	SOVEREIGN	390,000	406.57	5.31
8.18% Haryana SDL Red 15-06-2022	SOVEREIGN	250,000	258.03	3.37
8.39% Rajasthan SDL Red 15-03-2026	SOVEREIGN	200,000	212.49	2.78
7.35% Govt of India Red 22-06-2024	SOVEREIGN	150,000	153.12	2.00
8.53% Punjab SDL Red 30-03-2022	SOVEREIGN	70,000	73.28	0.96
7.88% Govt of India Red 19-03-2030	SOVEREIGN	50,000	53.55	0.70
Total			5,391.62	70.45
Securitized Debt				
India MBS 2002 Series I**	CRISIL AAA (SO)	5	2.86	0.04
Total			2.86	0.04
Reverse Repos / CBLs			364.82	4.77
Total			364.82	4.77
Net Current Assets (including cash & bank balances)			161.69	2.11
Total Net Assets as on September 30, 2016			7,852.43	100.00

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

Notes:

- The total quantum of Non Performing Assets and provision made for Non Performing Assets As on September 30, 2016 is Nil and its percentage to net assets is Nil.
- Option wise per unit Net Asset Values are as follows:

Option	As on September 30, 2016	As on March 31, 2016
Growth Option ****	Rs 26.7487	Rs 24.9657
Quarterly Dividend Option ****	Rs 11.2313	Rs 10.9417
Institutional Option - Growth ##	-	-
Institutional Option - Quarterly Dividend ##	-	-
Direct Plan - Growth Option	Rs 27.5552	Rs 25.6219
Direct Plan - Quarterly Dividend Option	-	-

- The total outstanding exposure in derivative instruments As on September 30, 2016 is Nil.
- The total market value of investments in foreign securities As on September 30, 2016 is Nil.
- The dividends declared during the half-year period ended September 30, 2016 under the dividend options of the Scheme are as follows:

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- (4) Details of Schemes having exposure in Derivatives is as follows :
- Hedging Positions through Futures As on September 30, 2016 is Nil
For the period ended September 30, 2016, hedging transactions through futures which have been squared off/expired is Nil.
 - Other than Hedging Positions through Futures As on September 30, 2016 is Nil.
For the period ended September 30, 2016, non-hedging transactions through futures which have been squared off/expired is Nil.
 - Hedging Positions through Put Options As on September 30, 2016 is Nil.
 - Other than Hedging Positions through Options As on September 30, 2016 is Nil.
 - Hedging Positions through swaps As on September 30, 2016 is Nil.
- (5) The dividends declared during the half-year period ended September 30, 2016 under the dividend options of the Scheme are as follows:

Option	Rate of dividend per Unit	
	Individuals & HUF	Others
Monthly Dividend Option	0.4117	0.3814
Quarterly Dividend Option	0.4045	0.3747
Direct Plan - Monthly Dividend Option	0.4045	0.3747
Direct Plan - Quarterly Dividend Option	0.4045	0.3747

- ^^ No dividend was distributed during the half year ended 30th September 16 due to non availability of distributable surplus.
- (6) No bonus was declared during the half-year period ended September 30, 2016.
- (7) The total market value of investments in foreign securities / American Depository Receipts / Global Depository Receipts As on September 30, 2016 is Nil.
- (8) The portfolio turnover ratio of the Scheme for the half year ended September 30, 2016 is 0.96 times.
- (9) The Average Maturity Period for debt portion of the Portfolio has been 106.13 months.
- (10) Investment in Repo in Corporate Debt Securities during the half-year ended September 30, 2016 is Nil.

HSBC INCOME FUND - SHORT TERM PLAN (An Open-ended Income Scheme)				
Half Yearly Portfolio Statement as of September 30, 2016				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
Debt Instruments				
Listed / Awaiting listing on Stock Exchanges				
LIC Housing Finance Ltd.**	CRISIL AAA	1,000	10,143.53	5.05
Nabha Power Ltd.**	[ICRA]AAA	750	7,620.02	3.79
National Bank for Agriculture & Rural Development**	CRISIL AAA	750	7,589.33	3.78
Sundaram BNP Paribas Home Finance Ltd.**	[ICRA]AA+	750	6,204.55	3.09
Indian Railway Finance Corporation Ltd.**	CRISIL AAA	550	5,661.00	2.82
Rural Electrification Corporation Ltd.**	CARE AAA	500	5,160.25	2.57
Housing Development Finance Corporation Ltd.**	CRISIL AAA	500	5,068.19	2.52
National Bank for Agriculture & Rural Development**	CRISIL AAA	500	5,062.56	2.52
Tata Capital Financial Services Ltd.**	CRISIL AA+	500	5,051.89	2.51
Shriram Transport Finance Company Ltd.**	CRISIL AA+	500	5,030.45	2.50
LIC Housing Finance Ltd.**	CRISIL AAA	500	5,014.10	2.50
Cholamandalam Investment & Finance Company Ltd.**	[ICRA]AA	400	4,446.21	2.21
Rural Electrification Corporation Ltd.**	CRISIL AAA	350	3,592.03	1.79
Shriram Transport Finance Company Ltd.**	CRISIL AA+	350	3,524.51	1.75
Power Grid Corporation of India Ltd. ^	CRISIL AAA	300	3,190.93	1.59
Housing Development Finance Corporation Ltd.**	CRISIL AAA	300	3,110.80	1.55
Power Finance Corporation Ltd.**	CRISIL AAA	300	3,029.72	1.51
Cholamandalam Investment & Finance Company Ltd.**	[ICRA]AA	250	2,780.61	1.38
Power Finance Corporation Ltd.**	CRISIL AAA	250	2,590.88	1.29
Power Finance Corporation Ltd.**	CRISIL AAA	250	2,585.22	1.29
LIC Housing Finance Ltd.**	CARE AAA	250	2,564.49	1.28
SRF Ltd.**	Fitch AA	250	2,549.85	1.27
Bajaj Finance Ltd.**	CRISIL AA+	25	2,547.34	1.27
HDFC Bank Ltd. ^	CARE AAA	250	2,545.09	1.27
Small Industries Development Bank of India**	CARE AAA	250	2,537.49	1.26
Tata Capital Financial Services Ltd.**	CRISIL AA+	250	2,532.10	1.26
Housing Development Finance Corporation Ltd.**	CRISIL AAA	25	2,528.21	1.26
Nabha Power Ltd.**	[ICRA]AAA(SO)	250	2,526.95	1.26
LIC Housing Finance Ltd.**	CARE AAA	250	2,524.42	1.26
Tata Capital Financial Services Ltd.**	CRISIL AA+	250	2,518.84	1.25
Power Grid Corporation of India Ltd.**	CRISIL AAA	160	2,054.38	1.02
Housing Development Finance Corporation Ltd. ^	CRISIL AAA	20	2,025.43	1.01
East North Interconnection Company Ltd.**	CRISIL AAA (SO)	200	2,004.12	1.00
Power Finance Corporation Ltd.**	CRISIL AAA	150	1,544.77	0.77
Power Finance Corporation Ltd.**	CRISIL AAA	150	1,523.17	0.76
Infra Debt Ltd.**	CRISIL AAA	150	1,512.46	0.75
Small Industries Development Bank of India**	CARE AAA	124	1,260.08	0.63
Rural Electrification Corporation Ltd.**	CARE AAA	110	1,154.62	0.57
Rural Electrification Corporation Ltd.**	CRISIL AAA	100	1,047.01	0.52
Power Grid Corporation of India Ltd.**	CRISIL AAA	100	1,031.46	0.51
Housing Development Finance Corporation Ltd.**	CRISIL AAA	100	1,013.29	0.50
East North Interconnection Company Ltd.**	CRISIL AAA (SO)	100	1,005.40	0.50
East North Interconnection Company Ltd.**	CRISIL AAA (SO)	225	1,003.56	0.50
National Bank for Agriculture & Rural Development**	CRISIL AAA	5,000	943.27	0.47
Rural Electrification Corporation Ltd.**	CRISIL AAA	90	934.80	0.47
LIC Housing Finance Ltd.**	CRISIL AAA	50	506.70	0.25
Tata Capital Financial Services Ltd.**	CRISIL AA+	50	500.97	0.25
Shriram Transport Finance Company Ltd.**	CRISIL AA+	27,000	270.52	0.13
Rural Electrification Corporation Ltd.**	CRISIL AAA	17	170.13	0.08
Housing Development Finance Corporation Ltd.**	CRISIL AAA	9	90.04	0.04
Rural Electrification Corporation Ltd.**	CRISIL AAA	7	70.75	0.04
Total			143,498.48	71.42
Privately Placed/Unlisted				
CLP Wind Farm India Pvt Ltd.**	Fitch AA	40	4,024.10	2.00
Total			4,024.10	2.00
Government Securities				
7.68% Govt of India Red 15-12-2023	SOVEREIGN	8,250,000	8,585.15	4.27
7.72% Govt of India Red 25-05-2025	SOVEREIGN	8,000,000	8,358.14	4.16
8.21% Rajasthan SDL Red 31-03-2019	SOVEREIGN	5,000,000	5,123.79	2.55
7.61% Govt of India Red 09-05-2030	SOVEREIGN	4,000,000	4,220.44	2.10
8.15% Govt of India Red 24-11-2026	SOVEREIGN	3,500,000	3,762.59	1.87
8.39% Rajasthan SDL Red 15-03-2026	SOVEREIGN	3,000,000	3,187.35	1.59
8.27% Rajasthan SDL Red 23-06-2022	SOVEREIGN	2,500,000	2,590.86	1.29
8.53% Jharkhand SDL Red 30-03-2022	SOVEREIGN	1,000,000	1,046.88	0.52
8.53% Punjab SDL Red 30-03-2022	SOVEREIGN	1,000,000	1,046.88	0.52
7.35% Govt of India Red 22-06-2024	SOVEREIGN	1,000,000	1,020.81	0.51
Total			38,942.89	19.38
Money Market Instruments				
Certificate of Deposit				
Andhra Bank**	CARE A1+	2,500	2,426.57	1.21
Total			2,426.57	1.21
Commercial Paper				
Dalmia Cements (Bharat) Ltd.**	[ICRA]A1+	1,000	4,845.65	2.41
Total			4,845.65	2.41
Reverse Repos / CBLs				
Total			5,210.96	2.59
Net Current Assets (including cash & bank balances)				
Total Net Assets as on September 30, 2016			200,891.10	100.00

- ** 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:
- The total quantum of Non Performing Assets and provision made for Non Performing Assets As on September 30, 2016 is Nil and its percentage to net assets is Nil.
 - Option wise per unit Net Asset Values are as follows:

Option	As on September 30, 2016	As on March 31, 2016
Growth Option ****	Rs 26.0742	Rs 24.8551
Dividend Option ****	Rs 11.2231	Rs 11.1036
Weekly Dividend Option ****	Rs 10.1898	Rs 10.2169
Quarterly Dividend Option ****	-	NA €
Institutional Option - Growth ##	-	-
Institutional Option - Dividend ##	-	-
Institutional Option - Weekly Dividend ##	Rs 13.3490	Rs 13.2695
Institutional Plus Option - Growth ##	Rs 15.4208	Rs 14.6519
Institutional Plus Option - Weekly Dividend ##	Rs 10.4357	Rs 10.1875
Institutional Plus Option - Monthly Dividend ##	-	-
Direct Plan - Growth Option	Rs 26.9343	Rs 25.5527
Direct Plan - Dividend Option	-	-
Direct Plan - Weekly Dividend Option	Rs 10.2139	Rs 10.2424
Direct Plan - Monthly Dividend Option	Rs 11.2688	Rs 11.4386
Direct Plan - Quarterly Dividend Option	-	NA €

- (3) The total outstanding exposure in derivative instruments As on September 30, 2016 is Nil.
- (4) The total market value of investments in foreign securities As on September 30, 2016 is Nil.
- (5) The dividends declared during the half-year period ended September 30, 2016 under the dividend options of the Scheme are as follows:

Option	Rate of dividend per Unit	
	Individuals & HUF	Others
Regular Option - Daily Dividend ##	0.2694	0.2496
Regular Option - Weekly Dividend ##	0.2882	0.2670
Daily Dividend Option ****	0.2770	0.2566
Weekly Dividend Option ****	0.2999	0.2778
Monthly Dividend Option ****	0.3057	0.2833
Institutional Plus Option - Daily Dividend ##	^^	^^
Institutional Plus Option - Weekly Dividend ##	-	-
Institutional Plus Option - Monthly Dividend ##	-	-
Direct Plan - Daily Dividend Option	0.3118	0.2889
Direct Plan - Weekly Dividend Option	0.3294	0.3052
Direct Plan - Monthly Dividend Option	0.1111	0.1029

- ^ Indicates no investors under the Option as on that date.
- ^^ No dividend was distributed during the half year ended 30th September 16 due to non availability of distributable surplus.
- ### Plan(s) discontinued from accepting subscriptions w.e.f. October 01, 2012.
- **** Earlier known as Institutional Plan.
- (6) No bonus was declared during the half-year period ended September 30, 2016.
- (7) The Average Maturity Period of the Portfolio has been 10.47 months.
- (8) Investment in Repo in Corporate Debt Securities during the half-year ended September 30, 2016 is Nil.

HSBC DYNAMIC FUND (An open-ended Scheme)				
Half Yearly Portfolio Statement as of September 30, 2016				
Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
Equity & Equity Related Instruments				
Listed / Awaiting listing on Stock Exchanges				
HDFC Bank Ltd.	BANKS	28,000	356.40	7.55
Reliance Industries Ltd.	PETROLEUM PRODUCTS	30,500	330.53	7.00
Infosys Ltd.	SOFTWARE	30,000	310.82	6.58
ITC Ltd.	CONSUMER NON DURABLES	120,000	289.62	6.13
ICICI Bank Ltd.	BANKS	100,000	252.15	5.34
Larsen & Toubro Ltd.	CONSTRUCTION PROJECT	15,000	214.97	4.55
Tata Motors Ltd.	AUTO	37,000	197.89	4.19
Sun Pharmaceuticals Industries Ltd.	PHARMACEUTICALS	24,500	181.96	3.85
Housing Development Finance Corporation Ltd.	FINANCE	12,500	174.18	3.69
Asian Paints Ltd.	CONSUMER NON DURABLES	15,000	174.11	3.69
Maruti Suzuki India Ltd.	AUTO	3,000	164.32	3.48
Yes Bank Ltd.	BANKS	12,500	156.84	3.32
Ultra Tech Cement Ltd.	CEMENT	4,000	154.06	3.26
IndusInd Bank Ltd.	BANKS	12,500	149.49	3.17
NTPC Ltd.	POWER	87,000	128.76	2.73
HCL Technologies Ltd.	SOFTWARE	13,500	107.99	2.29
Lupin Ltd.	PHARMACEUTICALS	7,000	104.04	2.20
Hero MotoCorp Ltd.	AUTO	3,000	102.41	2.17
Hindustan Unilever Ltd.	CONSUMER NON DURABLES	9,500	82.45	1.75
Bharti Airtel Ltd.	TELECOM - SERVICES	22,500	70.65	1.50
InterGlobe Aviation Ltd.	TRANSPORTATION	7,500	68.68	1.45
Total			3,772.31	79.89
Reverse Repos / CBLs				
Total			983.03	20.82
Net Current Assets (including cash & bank balances)				
Total Net Assets as on September 30, 2016			4,721.48	100.00

- Notes:
- The total quantum of Non Performing Assets and provision made for Non Performing Assets As on September 30, 2016 is Nil and its percentage to net assets is Nil.
 - The aggregate value of illiquid equity shares of the Scheme and its percentage to Net Asset Value is Nil.
 - Option wise per unit Net Asset Values are as follows:

Option	As on September 30, 2016	As on March 31, 2016
Growth Option	Rs 14.7295	Rs 13.3378
Dividend Option	Rs 14.7295	Rs 13.3378
Direct Plan - Growth Option	Rs 15.1299	Rs 13.6523
Direct Plan - Dividend Option	Rs 15.1299	Rs 13.6523

- (4) Details of Schemes having exposure in Derivatives is as follows :
- Hedging Positions through Futures As on September 30, 2016 is Nil.
For the period ended September 30, 2016, hedging transactions through futures which have been squared off/expired is Nil.
 - Other than Hedging Positions through Futures As on September 30, 2016 is Nil.
For the period ended September 30, 2016, non-hedging transactions through futures which have been squared off/expired is Nil.
 - Hedging Positions through Put Options As on September 30, 2016 is Nil.
 - Other than Hedging Positions through Options As on September 30, 2016 is Nil.
 - Hedging Positions through swaps As on September 30, 2016 is Nil.
- (5) The total market value of investments in foreign securities / American Depository Receipts / Global Depository Receipts As on September 30, 2016 is Nil.
- (6) No dividend was declared during the half-year period ended September 30, 2016.
- (7) No bonus was declared during the half-year period ended September 30, 2016.
- (8) The portfolio turnover ratio of the Scheme for the half year ended September 30, 2016 is 0.24 times.
- (9) Investment in Repo in Corporate Debt Securities during the half-year ended September 30, 2016 is Nil.

HSBC EQUITY FUND (An open-ended diversified equity Scheme)				
Half Yearly Portfolio Statement as of September 30, 2016				
Name of the Instrument	Rating/Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
Equity & Equity Related Instruments				
Listed / Awaiting listing on Stock Exchanges				
HDFC Bank Ltd.	BANKS	425,000	5,409.61	9.00
ICICI Bank Ltd.	BANKS	1,500,000	3,782.25	6.29
Infosys Ltd.	SOFTWARE	325,000	3,367.16	5.60
Reliance Industries Ltd.	PETROLEUM PRODUCTS	275,000	2,980.18	4.96
Tata Motors Ltd.	AUTO	550,000	2,941.68	4.90
ITC Ltd.	CONSUMER NON DURABLES	1,200,000	2,896.20	4.82
Yes Bank Ltd.	BANKS	200,000	2,509.40	4.18
HCL Technologies Ltd.	SOFTWARE	300,000	2,399.70	3.99
Maruti Suzuki India Ltd.	AUTO	40,000	2,190.32	3.65
Aurobindo Pharma Ltd.	PHARMACEUTICALS	250,000	2,138.63	3.56
Ultra Tech Cement Ltd.	CEMENT	50,000	1,925.78	3.20
UPL Ltd.	PESTICIDES	275,000	1,853.09	3.08
IndusInd Bank Ltd.	BANKS	150,000	1,793.93	2.99

- Notes:
- The total quantum of Non Performing Assets and provision made for Non Performing Assets As on September 30, 2016 is Nil and its percentage to net assets is Nil.
 - The aggregate value of illiquid equity shares of the Scheme and its percentage to Net Asset Value is Nil.
 - Option wise per unit Net Asset Values are as follows:

Option	As on September 30, 2016	As on March 31, 2016
Growth Option	Rs 26.0742	Rs 24.8551
Dividend Option	Rs 11.2231	Rs 11.1036
Weekly Dividend Option	Rs 10.1898	Rs 10.2169
Quarterly Dividend Option	-	NA €
Institutional Option - Growth ##	-	-
Institutional Option - Dividend ##	-	-
Institutional Option - Weekly Dividend ##	Rs 13.3490	Rs 13.2695
Institutional Plus Option - Growth ##	Rs 15.4208	Rs 14.6519
Institutional Plus Option - Weekly Dividend ##	Rs 10.4357	Rs 10.1875
Institutional Plus Option - Monthly Dividend ##	-	-
Direct Plan - Growth Option	Rs 26.9343	Rs 25.5527
Direct Plan - Dividend Option	-	-
Direct Plan - Weekly Dividend Option	Rs 10.2139	Rs 10.2424
Direct Plan - Monthly Dividend Option	Rs 11.2688	Rs 11.4386
Direct Plan - Quarterly Dividend Option	-	NA €

- (3) The total outstanding exposure in derivative instruments As on September 30, 2016 is Nil.
- (4) The total market value of investments in foreign securities As on September 30, 2016 is Nil.
- (5) The dividends declared during the half-year period ended September 30, 2016 under the dividend options of the Scheme are as follows:

Option	Rate of dividend per Unit	
	Individuals & HUF	Others

HSBC MUTUAL FUND

HSBC MIDCAP EQUITY FUND (An open-ended diversified equity Scheme) Half Yearly Portfolio Statement as of September 30, 2016				
Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
Inox Wind Ltd.	INDUSTRIAL CAPITAL GOODS	359,000	718.90	1.81
Navin Fluorine International Ltd.	CHEMICALS	31,741	705.70	1.78
Bharat Financial Inclusion Ltd.	FINANCE	80,000	704.52	1.77
Ramkrishna Forgings Ltd.	INDUSTRIAL PRODUCTS	195,690	674.74	1.70
P I INDUSTRIES LIMITED	PESTICIDES	77,775	646.62	1.63
GOCL Corporation Ltd.	PETROLEUM PRODUCTS	180,092	547.66	1.38
Kaveri Seed Company Ltd.	CONSUMER NON DURABLES	144,000	515.74	1.30
Welspun India Ltd.	TEXTILE PRODUCTS	967,040	507.70	1.28
Indian Terrain Fashions Ltd	TEXTILE PRODUCTS	343,202	507.08	1.28
Kalpitaru Power Transmission Ltd.	POWER	161,832	421.57	1.06
The Jammu & Kashmir Bank Ltd.	BANKS	451,000	350.20	0.88
Sundram Fasteners Ltd.	AUTO ANCILLARIES	61,805	180.32	0.45
KNR Constructions Ltd.	CONSTRUCTION	21,933	166.24	0.42
Gateway Distriparks Ltd.	TRANSPORTATION	56,920	143.27	0.36
Gujarat Mineral Development Corporation Ltd.	MINERALS/MINING	125,234	105.38	0.27
Commercial Engineers & Body Builders Company Ltd.	INDUSTRIAL CAPITAL GOODS	655,000	83.84	0.21
Aban Offshore Ltd.	OIL	20,000	39.16	0.10
Greaves Cotton Ltd.	INDUSTRIAL PRODUCTS	10,000	12.99	0.03
Balkrishna Industries Ltd.	AUTO ANCILLARIES	684	6.94	0.02
Total			39,613.06	99.73
Reverse Repos / CBLOs			391.68	0.99
Total			39,168.09	0.99
Net Current Assets (including cash & bank balances)			(284.76)	(0.72)
Total Net Assets as on September 30, 2016			39,719.98	100.00

Notes:
(1) The total quantum of Non Performing Assets and provision made for Non Performing Assets As on September 30, 2016 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, 2016	As on March 31, 2016
Growth Option	Rs 44.7508	Rs 36.4435
Dividend Option	Rs 20.9611	Rs 17.0700
Direct Plan - Growth Option	Rs 46.0271	Rs 37.3519
Direct Plan - Dividend Option	Rs 24.6032	Rs 19.9660

(4) Details of Schemes having exposure in Derivatives is as follows :
a. Hedging Positions through Futures As on September 30, 2016 is Nil.
For the period ended September 30, 2016, hedging transactions through futures which have been squared off/expired is Nil.
b. Other than Hedging Positions through Futures As on September 30, 2016 is Nil.
For the period ended September 30, 2016 following non-hedging transactions through futures which have been squared off/expired is Nil.
c. Hedging Positions through Put Options As on September 30, 2016 is Nil.
d. Other than Hedging Positions through Options As on September 30, 2016 is Nil.
e. Hedging Positions through swaps As on September 30, 2016 is Nil.
(5) No dividend was declared during the half-year period ended September 30, 2016.
(6) The total market value of investments in foreign securities / American Depository Receipts / Global Depository Receipts as on September 30, 2016 is Nil.
(7) No bonus was declared during the half-year period ended September 30, 2016.
(8) The portfolio turnover ratio of the Scheme for the half-year ended September 30, 2016 is 0.13 times.
(9) Investment in Repo in Corporate Debt Securities during the half-year ended September 30, 2016 is Nil.

HSBC INFRASTRUCTURE EQUITY FUND # (An open-ended Equity Scheme) Half Yearly Portfolio Statement as of September 30, 2016				
Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
Equity & Equity Related Instruments Listed / Awaiting listing on Stock Exchanges				
Hindustan Petroleum Corporation Ltd.	PETROLEUM PRODUCTS	202,500	858.50	7.63
Deccan Cements Ltd.	CEMENT	72,573	711.87	6.33
Rural Electrification Corporation Ltd.	FINANCE	480,000	577.44	5.13
IRB Infrastructure Developers Ltd.	CONSTRUCTION	227,000	556.49	4.95
Adani Transmission Ltd.	POWER	1,450,000	553.18	4.92
Sanghi Movers Ltd.	INDUSTRIAL CAPITAL GOODS	224,659	531.66	4.73
Adani Ports & Special Economic Zone Ltd.	TRANSPORTATION	196,000	503.23	4.47
Power Grid Corporation of India Ltd.	POWER	275,000	485.51	4.32
Indian Oil Corporation Ltd.	PETROLEUM PRODUCTS	77,200	449.69	4.00
Fag Bearings India Ltd.	INDUSTRIAL PRODUCTS	10,419	426.28	3.79
Ahluwalia Contracts (India) Ltd.	CONSTRUCTION	139,055	416.89	3.71
Gujarat State Petronet Ltd.	GAS	260,000	406.25	3.61
Reliance Infrastructure Ltd.	POWER	63,500	350.04	3.11
National Buildings Construction Corporation Ltd.	CONSTRUCTION	136,470	343.56	3.05
The Jammu & Kashmir Bank Ltd.	BANKS	404,200	313.86	2.79
Gateway Distriparks Ltd.	TRANSPORTATION	121,745	306.43	2.72
KNR Constructions Ltd.	CONSTRUCTION	39,868	302.18	2.69
Inox Wind Ltd.	INDUSTRIAL CAPITAL GOODS	145,000	290.36	2.58
KEI Industries Ltd.	INDUSTRIAL PRODUCTS	238,000	271.57	2.41
Gujarat Pipavav Port Ltd.	TRANSPORTATION	149,394	259.95	2.31
Gujarat Mineral Development Corporation Ltd.	MINERALS/MINING	290,612	244.55	2.17
Karnataka Bank Ltd.	BANKS	165,000	242.47	2.16
PTC India Ltd.	POWER	320,886	238.90	2.12
Everest Industries Ltd.	CEMENT	89,762	233.79	2.08
Jindal Saw Ltd.	FERROUS METALS	375,000	205.69	1.83
JSW Energy Ltd.	POWER	260,000	189.93	1.69
RattanIndia Power Ltd.	POWER	1,870,400	154.31	1.37
Power Mech Projects Ltd.	CONSTRUCTION PROJECT	30,000	145.79	1.30
Larsen & Toubro Ltd.	CONSTRUCTION PROJECT	10,000	143.32	1.27
Aban Offshore Ltd.	OIL	51,500	100.84	0.90
Grasim Industries Ltd.	CEMENT	2,000	96.73	0.86
United Bank of India	BANKS	336,000	70.06	0.62
Gammon Infrastructure Projects Ltd.	CONSTRUCTION PROJECT	1,495,836	69.56	0.62
Commercial Engineers & Body Builders Company Ltd.	INDUSTRIAL CAPITAL GOODS	456,592	58.44	0.52
Gammon India Ltd.	CONSTRUCTION PROJECT	219,107	34.84	0.31
JITF Infralogistics Ltd.\$	MISCELLANEOUS	30,144	10.80	0.10
Total			11,154.92	99.17
Reverse Repos / CBLOs			99.45	0.88
Total			99.45	0.88
Net Current Assets (including cash & bank balances)			(7.67)	(0.05)
Total Net Assets as on September 30, 2016			11,246.71	100.00

** Securities are not traded on the date of valuation in accordance with SEBI Regulations and Guidelines.
\$ Indicates thinly traded / non traded and illiquid securities as defined in SEBI Regulations and Guidelines.
Notes:
(1) The total quantum of Non Performing Assets and provision made for Non Performing Assets As on September 30, 2016 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, 2016	As on March 31, 2016
Growth Option	Rs 17.5841	Rs 15.5812
Dividend Option	Rs 14.9570	Rs 13.2533
Direct Plan - Growth Option	Rs 18.0695	Rs 15.9551
Direct Plan - Dividend Option	Rs 15.3715	Rs 13.5728

(4) Details of Schemes having exposure in Derivatives is as follows :
a. Hedging Positions through Futures As on September 30, 2016 is Nil.
For the period ended September 30, 2016, hedging transactions through futures which have been squared off/expired is Nil.
b. Other than Hedging Positions through Futures As on September 30, 2016 is Nil.
For the period ended September 30, 2016, non-hedging transactions through futures which have been squared off/expired is Nil.
c. Hedging Positions through Put Options As on September 30, 2016 is Nil.
d. Other than Hedging Positions through Options As on September 30, 2016 is Nil.
e. Hedging Positions through swaps As on September 30, 2016 is Nil.
(5) The total market value of investments in foreign securities / American Depository Receipts / Global Depository Receipts As on September 30, 2016 is Nil.
(6) No dividend was declared during the half-year period ended September 30, 2016.
(7) No bonus was declared during the half-year period ended September 30, 2016.
(8) The portfolio turnover ratio of the Scheme for the half-year ended September 30, 2016 is 0.15 times.
(9) Investment in Repo in Corporate Debt Securities during the half-year ended September 30, 2016 is Nil.

HSBC TAX SAVER EQUITY FUND (An open-ended Equity Linked Savings Scheme(ELSS)) Half Yearly Portfolio Statement as of September 30, 2016				
Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
Equity & Equity Related Instruments Listed / Awaiting listing on Stock Exchanges				
HDFC Bank Ltd.	BANKS	132,200	1,682.71	9.47
ICICI Bank Ltd.	BANKS	512,500	1,292.27	7.27
Infosys Ltd.	SOFTWARE	87,800	909.65	5.12
IndusInd Bank Ltd.	BANKS	70,000	837.17	4.71
Maruti Suzuki India Ltd.	AUTO	14,733	806.97	4.54
Tata Consultancy Services Ltd.	SOFTWARE	23,200	563.95	3.17
Reliance Industries Ltd.	PETROLEUM PRODUCTS	52,000	563.52	3.17
Housing Development Finance Corporation Ltd.	FINANCE	38,500	536.48	3.02
ITC Ltd.	CONSUMER NON DURABLES	213,897	516.24	2.81
LIC Housing Finance Ltd.	FINANCE	86,428	500.25	2.80
Torrent Pharmaceuticals Ltd.	PHARMACEUTICALS	30,000	487.07	2.74
United Spirits Ltd.	CONSUMER NON DURABLES	19,000	468.63	2.64
MRF Ltd.	AUTO ANCILLARIES	900	457.85	2.58
Ultratech Cement Ltd.	CEMENT	11,800	454.48	2.56
SRF Ltd.	TEXTILE PRODUCTS	23,200	412.43	2.32
Somy Ceramics Ltd.	CONSTRUCTION	65,734	404.20	2.27
Aurobindo Pharma Ltd.	PHARMACEUTICALS	46,000	393.51	2.21
The Ramco Cements Ltd.	CEMENT	64,677	385.09	2.17
Crompton Greaves Consumer Electrical Ltd.	CONSUMER DURABLES	232,000	357.16	2.01
Exide Industries Ltd.	AUTO ANCILLARIES	194,000	355.02	2.00
The Federal Bank Ltd.	BANKS	487,120	350.73	1.97
Indian Terrain Fashions Ltd.	TEXTILE PRODUCTS	237,265	350.56	1.97
HCL Technologies Ltd.	SOFTWARE	40,000	319.96	1.80
Axis Bank Ltd.	BANKS	58,500	316.69	1.78

HSBC TAX SAVER EQUITY FUND (An open-ended Equity Linked Savings Scheme(ELSS)) Half Yearly Portfolio Statement as of September 30, 2016				
Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
Blue Star Ltd.	CONSUMER DURABLES	57,000	312.39	1.76
The Jammu & Kashmir Bank Ltd.	BANKS	395,000	306.72	1.73
UPL Ltd.	PESTICIDES	42,000	283.02	1.59
Heritage Foods Ltd.	CONSUMER NON DURABLES	32,268	277.00	1.56
Gateway Distriparks Ltd.	TRANSPORTATION	109,000	274.35	1.54
Ahluwalia Contracts (India) Ltd.	CONSTRUCTION	90,000	269.82	1.52
Arvind Ltd.	TEXTILE PRODUCTS	80,000	269.68	1.52
Sun Pharmaceuticals Industries Ltd.	PHARMACEUTICALS	34,200	254.00	1.43
OCL India Ltd.	CEMENT	30,090	252.44	1.42
Lupin Ltd.	PHARMACEUTICALS	15,750	234.08	1.32
Welspun India Ltd.	TEXTILE PRODUCTS	324,360	170.29	0.96
Dish TV India Ltd.	MEDIA & ENTERTAINMENT	175,000	162.93	0.92
KNR Constructions Ltd.	CONSTRUCTION	20,267	153.61	0.86
NCL Industries Ltd.	CEMENT	122,559	149.71	0.84
V-Guard Industries Ltd.	INDUSTRIAL CAPITAL GOODS	77,392	142.17	0.80
Tata Motors Ltd.	AUTO	3,256	17.41	0.10
Heidelbergcement India Ltd.	CEMENT	9,778	12.88	0.07
Total			17,265.07	97.14
Reverse Repos / CBLOs			602.89	3.39
Total			602.89	3.39
Net Current Assets (including cash & bank balances)			(91.86)	(0.53)
Total Net Assets as on September 30, 2016			17,776.09	100.00

Notes:
(1) The total quantum of Non Performing Assets and provision made for Non Performing Assets As on September 30, 2016 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, 2016	As on March 31, 2016
Growth Option	Rs 29.9133	Rs 25.4025
Dividend Option	Rs 21.2519	Rs 18.0472
Direct Plan - Growth Option	Rs 30.7456	Rs 26.0174
Direct Plan - Dividend Option	Rs 21.9565	Rs 18.5799

(4) Details of Schemes having exposure in Derivatives is as follows :
a. Hedging Positions through Futures As on September 30, 2016 is Nil.
For the period ended September 30, 2016, hedging transactions through futures which have been squared off/expired is Nil.
b. Other than Hedging Positions through Futures As on September 30, 2016 is Nil.
For the period ended September 30, 2016, non-hedging transactions through futures which have been squared off/expired is Nil.
c. Hedging Positions through Put Options As on September 30, 2016 is Nil.
d. Other than Hedging Positions through Options As on September 30, 2016 is Nil.
e. Hedging Positions through swaps As on September 30, 2016 is Nil.
(5) No dividend was declared during the half-year period ended September 30, 2016.
(6) The total market value of investments in foreign securities / American Depository Receipts / Global Depository Receipts As on September 30, 2016 is Nil.
(7) No bonus was declared during the half-year period ended September 30, 2016.
(8) The portfolio turnover ratio of the Scheme for the half-year ended September 30, 2016 is 0.34 times.
(9) Investment in Repo in Corporate Debt Securities during the half-year ended September 30, 2016 is Nil.

HSBC DIVIDEND YIELD EQUITY FUND (An open ended equity Scheme) Half Yearly Portfolio Statement as of September 30, 2016				
Name of the Instrument	Rating/Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
Equity & Equity Related Instruments Listed / Awaiting listing on Stock Exchanges				
ICICI Bank Ltd.	BANKS	126,600	319.22	7.90
Infosys Ltd.	SOFTWARE	27,410	283.98	7.03
ITC Ltd.	CONSUMER NON DURABLES	115,668	279.16	6.91
HDFC Bank Ltd.	BANKS	14,000	178.20	4.41
Hero MotoCorp Ltd.	AUTO	5,050	172.39	4.27
Bharat Petroleum Corporation Ltd.	PETROLEUM PRODUCTS	28,000	171.53	4.25
Maruti Suzuki India Ltd.	AUTO	3,000	164.32	4.07
MRF Ltd.	AUTO ANCILLARIES	308	156.69	3.88
Karur Vysya Bank Ltd.	BANKS	33,106	155.42	3.85
Housing Development Finance Corporation Ltd.	FINANCE	11,000	153.28	3.79
Manappuram Finance Ltd.	FINANCE	156,000	142.74	3.53
HCL Technologies Ltd.	SOFTWARE	17,800	142.38	3.52
NTPC Ltd.	POWER	95,000	140.60	3.48
Tata Consultancy Services Ltd.	SOFTWARE	5,500	133.69	3.31
Indiabulls Housing Finance Ltd.	FINANCE	16,000	132.38	3.28
Oil & Natural Gas Corporation Ltd.	INDUSTRIAL CAPITAL GOODS	65,510	120.34	2.98
Viraj & Natural Gas Corporation Ltd.	OIL	46,500	119.34	2.95
Hindustan Zinc Ltd.	NON - FERROUS METALS	48,100	112.24	2.78
Axis Bank Ltd.	BANKS	16,800	90.95	2.25
Hindustan Unilever Ltd.	CONSUMER NON DURABLES	10,203	88.55	2.19
Lupin Ltd.	PHARMACEUTICALS	5,426	80.64	2.00
Coal India Ltd.	MINERALS/MINING	25,000	80.58	1.99
Tata Chemicals Ltd.	CHEMICALS	15,000	78.69	1.95
Deccan Cements Ltd.	CEMENT	7,924	77.73	1.92
Larsen & Toubro Ltd.	CONSTRUCTION PROJECT	5,275	75.60	1.87
Sun Pharmaceuticals Industries Ltd.	PHARMACEUTICALS	9,000	66.84	1.65
Gateway Distriparks Ltd.	TRANSPORTATION	26,000	65.44	1.62
The Jammu & Kashmir Bank Ltd.	BANKS	72,150	56.02	1.39
Reliance Industries Ltd.	PETROLEUM PRODUCTS	5,000	54.19	1.34
Welspun India Ltd.	TEXTILE PRODUCTS	75,000	39.38	0.97
Kaveri Seed Company Ltd.	CONSUMER NON DURABLES	5,000	17.91	0.44
Total			3,950.42	97.77
Reverse Repos / CBLOs			104.74	2.59
Total			104.74	2.59
Net Current Assets (including cash & bank balances)			(15.23)	(0.36)
Total Net Assets as on September 30, 2016			4,039.93	100.00

Notes:
(1) The total quantum of Non Performing Assets and provision made for Non Performing Assets As on September 30, 2016 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, 2016	As on March 31, 2016
Growth Option	Rs 17.7020	Rs 15.4003
Dividend Option	Rs 17.7020	Rs 15.4003
Direct Plan - Growth Option	Rs 18.1779	Rs 15.7588
Direct Plan - Dividend Option	Rs 18.1779	Rs 15.7588

(4) Details of Schemes having exposure in Derivatives is as follows :
a. Hedging Positions through Futures As on September 30, 2016 is Nil.
For the period ended September 30, 2016, hedging transactions through futures which have been squared off/expired is Nil.
b. Other than Hedging Positions through Futures As on September 30, 2016 is Nil.
For the period ended September 30, 2016, non-hedging transactions through futures which have been squared off/expired is Nil.
c. Hedging Positions through Put Options As on September 30, 2016 is Nil.
d. Other than Hedging Positions through Options As on September 30, 2016 is Nil.
e. Hedging Positions through swaps As on September 30, 2016 is Nil.
(5) The total market value of investments in foreign securities / American Depository Receipts / Global Depository Receipts as on September 30, 2016 is Nil.
(6) No dividend was declared during the half-year period ended September 30, 2016.
(7) No bonus was declared during the half-year period ended September 30, 2016.
(8) The portfolio turnover ratio of the Scheme for the half-year ended September 30, 2016 is 0.12 times.
(9) Investment in Repo in Corporate Debt Securities during the half-year ended September 30, 2016 is Nil.

HSBC FIXED TERM SERIES 94 (A close-ended Income Scheme) Half Yearly Portfolio Statement as of September 30, 2016				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
Debt Instruments Listed / Awaiting listing on Stock Exchanges				
Power Grid				

HSBC FIXED TERM SERIES 109 (A close-ended Income Scheme)				
Half Yearly Portfolio Statement as of September 30, 2016				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
Debt Instruments				
Listed / Awaiting listing on Stock Exchanges				
Rural Electrification Corporation Ltd.**	CRISIL AAA	162	1,637.37	17.31
Indian Railway Finance Corporation Ltd.**	CRISIL AAA	162	1,624.62	17.18
Bajaj Finance Ltd.**	[ICRA]AA+	83	945.64	10.00
Kotak Mahindra Prime Ltd.**	CRISIL AAA	83	833.56	8.81
Tata Capital Financial Services Ltd.**	CRISIL AA+	83	833.37	8.81
Housing Development Finance Corporation Ltd.**	CRISIL AAA	70	706.79	7.47
Power Finance Corporation Ltd.**	CRISIL AAA	69	693.41	7.33
Small Industries Development Bank of India**	CARE AAA	46	463.43	4.90
Total			7,738.18	81.81
Government Securities				
8.48% Himachal Pradesh SDL Red 23-01-17	SOVEREIGN	1,155,000	1,160.18	12.27
Total			1,160.18	12.27
Money Market Instruments				
Certificate of Deposit				
State Bank of Hyderabad**	CARE A1+	100	97.08	1.03
Total			97.08	1.03
Reverse Repos / CBLs			72.75	0.77
Total			72.75	0.77
Net Current Assets (including cash & bank balances)			390.10	4.12
Total Net Assets as on September 30, 2016			9,458.29	100.00

** 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, 2016 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, 2016	As on March 31, 2016
Growth Option	Rs 12.2352	Rs 11.7535
Dividend Option	Rs 11.2106	Rs 10.7692
Direct Plan - Growth Option	Rs 12.3395	Rs 11.8299
Direct Plan - Dividend Option	- !	- !

- ! Indicates no investors under the Option as on that date.
(3) The total outstanding exposure in derivative instruments As on September 30, 2016 is Nil.
(4) The total market value of investments in foreign securities As on September 30, 2016 is Nil.
(5) No Dividend was declared during the half-year period ended September 30, 2016.
(6) No bonus was declared during the half-year period ended September 30, 2016.
(7) The Average Maturity Period of the Portfolio has been 5.52 months.
(8) Investment in Repo in Corporate Debt Securities during the half-year ended September 30, 2016 is Nil.

HSBC FIXED TERM SERIES 125 (A close-ended Income Scheme)				
Half Yearly Portfolio Statement as of September 30, 2016				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
Debt Instruments				
Listed / Awaiting listing on Stock Exchanges				
Small Industries Development Bank of India**	CARE AAA	140	1,422.68	11.41
Tata Capital Financial Services Ltd.**	[ICRA]AA+	113	1,147.62	9.20
Power Finance Corporation Ltd.**	CRISIL AAA	100	1,048.73	8.41
Export Import Bank of India**	CRISIL AAA	100	1,037.36	8.32
Rural Electrification Corporation Ltd.**	CRISIL AAA	100	1,026.30	8.23
Indian Railway Finance Corporation Ltd.**	CRISIL AAA	100	1,023.78	8.21
National Bank for Agriculture & Rural Development**	CRISIL AAA	100	1,014.70	8.14
Tata Capital Housing Finance Ltd.**	CRISIL AA+	100	1,014.35	8.14
Cholamandalam Investment & Finance Company Ltd.**	[ICRA]AA	80	855.00	6.86
East North Interconnection Company Ltd.**	CRISIL AAA (SO)	75	757.27	6.07
Bajaj Finance Ltd.**	Fitch AAA (ind)	50	531.80	4.27
East North Interconnection Company Ltd.**	CRISIL AAA (SO)	50	504.31	4.04
Export Import Bank of India**	CRISIL AAA	31	314.30	2.52
Power Finance Corporation Ltd.**	CRISIL AAA	20	201.98	1.62
Total			11,900.17	95.44
Money Market Instruments				
Certificate of Deposit				
State Bank of Hyderabad**	CARE A1+	30	29.12	0.23
Total			29.12	0.23
Reverse Repos / CBLs			73.87	0.59
Total			73.87	0.59
Net Current Assets (including cash & bank balances)			464.76	3.74
Total Net Assets as on September 30, 2016			12,467.93	100.00

** 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, 2016 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, 2016	As on March 31, 2016
Growth Option	Rs 10.5161	Rs 10.0093
Dividend Option	Rs 10.5161	Rs 10.0093
Direct Plan - Growth Option	Rs 10.5341	Rs 10.0094
Direct Plan - Dividend Option	- !	- !

- ! Indicates no investors under the Option as on that date.
(3) The total outstanding exposure in derivative instruments As on September 30, 2016 is Nil.
(4) The total market value of investments in foreign securities As on September 30, 2016 is Nil.
(5) No Dividend was declared during the half-year period ended September 30, 2016.
(6) No bonus was declared during the half-year period ended September 30, 2016.
(7) The Average Maturity Period of the Portfolio has been 28.88 months.
(8) Investment in Repo in Corporate Debt Securities during the half-year ended September 30, 2016 is Nil.

HSBC FIXED TERM SERIES 126 (A close-ended Income Scheme)				
Half Yearly Portfolio Statement as of September 30, 2016				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
Debt Instruments				
Listed / Awaiting listing on Stock Exchanges				
Small Industries Development Bank of India**	CARE AAA	36	365.83	11.36
NTPC Ltd.**	CRISIL AAA	36	364.78	11.32
National Bank for Agriculture & Rural Development**	CRISIL AAA	35	355.14	11.03
Rural Electrification Corporation Ltd.**	CRISIL AAA	33	342.99	10.65
Power Grid Corporation of India Ltd.**	CRISIL AAA	24	314.26	9.76
Bajaj Finance Ltd.**	Fitch AAA	30	314.12	9.75
Sundaram BNP Paribas Home Finance Ltd.**	[ICRA]AA+	30	313.35	9.73
L&T Finance Ltd.**	CARE AA+	12	304.65	9.46
Power Finance Corporation Ltd.**	CRISIL AAA	30	302.97	9.41
Total			2,978.10	92.47
Money Market Instruments				
Certificate of Deposit				
State Bank of Hyderabad**	CARE A1+	100	97.08	3.01
Total			97.08	3.01
Reverse Repos / CBLs			61.72	1.92
Total			61.72	1.92
Net Current Assets (including cash & bank balances)			84.23	2.60
Total Net Assets as on September 30, 2016			3,221.14	100.00

** 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, 2016 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, 2016	As on March 31, 2016
Growth Option	Rs 10.3843	N.A
Dividend Option	Rs 10.3843	N.A
Direct Plan - Growth Option	Rs 10.3972	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 May 20, 2016.

- ! Indicates no investors under the Option as on that date.
(3) The total outstanding exposure in derivative instruments As on September 30, 2016 is Nil.
(4) The total market value of investments in foreign securities As on September 30, 2016 is Nil.
(5) No Dividend was declared during the half-year period ended September 30, 2016.
(6) No bonus was declared during the half-year period ended September 30, 2016.
(7) The Average Maturity Period of the Portfolio has been 30.05 months.
(8) Investment in Repo in Corporate Debt Securities during the half-year ended September 30, 2016 is Nil.

HSBC CASH FUND (An open-ended Liquid Scheme)				
Half Yearly Portfolio Statement as of September 30, 2016				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
Money Market Instruments				
Certificate of Deposit				
Punjab & Sind Bank**	[ICRA]A1+	7,500	7,425.30	3.52
The South Indian Bank Ltd.**	CARE A1+	5,000	4,958.30	2.35
Yes Bank Ltd.**	[ICRA]A1+	5,000	4,935.12	2.34
Oriental Bank of Commerce**	CRISIL A1+	2,500	2,476.89	1.17
Total			19,795.62	9.38
Commercial Paper				
Edelweiss Commodities Services Ltd.**	CRISIL A1+	2,500	12,360.59	5.86
Dalmia Cements (Bharat) Ltd.**	[ICRA]A1+	2,200	10,858.47	5.15
Shapoorji Pallonji and Company Pvt. Ltd.**	[ICRA]A1+	2,100	10,353.80	4.91
Indiabulls Housing Finance Ltd.**	CRISIL A1+	2,000	9,910.26	4.70
India Infoline Housing Finance Ltd.**	CRISIL A1+	2,000	9,845.83	4.67
AU Financiers India Ltd.**	Fitch A1+	2,000	9,834.62	4.66
Total			60,593.63	28.22

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, 2016

Sd/-
Kishori Udeshi
Director

Sd/-
N P Gidwani
Trustee

Sd/-
Dilip J. Thakkar
Trustee

Half Yearly Portfolio Statement as of September 30, 2016					
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets	
JM Financial Products Ltd.**	[ICRA]A1+	1,500	7,422.93	3.52	
STCI Finance Ltd.**	CRISIL A1+	1,500	7,394.40	3.50	
IL & FS Financial Services Ltd.**	Fitch A1+	1,000	4,964.48	2.35	
JM Financial Credit Solutions Ltd.**	[ICRA]A1+	1,000	4,962.22	2.35	
Welspun India Ltd.**	Fitch A1+	1,000	4,954.90	2.35	
Inox Wind Ltd.**	CRISIL A1+	1,000	4,948.16	2.34	
JK Tyre & Industries Ltd.**	CARE A1+	1,000	4,946.34	2.34	
JK Lakshmi Cement Ltd.**	CARE A1+	1,000	4,946.18	2.34	
JK Lakshmi Cement Ltd.**	CARE A1+	500	2,474.48	1.17	
India Infoline Housing Finance Ltd.**	CRISIL A1+	500	2,473.38	1.17	
Total			112,651.05	53.38	
Fixed Deposit					
Abu Dhabi Commercial Bank	Fixed Deposit		10,000.00	4.74	
UCO Bank	Fixed Deposit		10,000.00	4.74	
Total			20,000.00	9.48	
Treasury Bill					
91 Days Treasury Bill Red 03-11-2016	SOVEREIGN	19,500,000	19,384.94	9.19	
Total			19,384.94	9.19	
Reverse Repos / CBLs			39,192.18	18.57	
Total			39,192.18	18.57	
Net Current Assets (including cash & bank balances)			16.39	(0.00)	
Total Net Assets as on September 30, 2016			211,040.17	100.00	

** 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, 2016 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, 2016	As on March 31, 2016
Regular Option - Growth ##	Rs 2,374.9128	Rs 2,298.8714
Regular Option - Daily Dividend ##	Rs 1,019.3000	Rs 1,019.3000
Regular Option - Weekly Dividend ##	Rs 1,002.1138	Rs 1,002.5519
Institutional Option - Growth ##	Rs 2,475.2154	Rs 2,388.1672
Institutional Option - Daily Dividend ##	Rs 1,165.4205	Rs 1,124.4110
Institutional Option - Weekly Dividend ##	- !	- !
Institutional Option - Monthly Dividend ##	- !	- !
Growth Option ****	Rs 1,565.0156	Rs 1,508.3028
Daily Dividend Option ****	Rs 1,000.5600	Rs 1,000.5600
Weekly Dividend Option ****	Rs 1,111.1786	Rs 1,111.6391
Monthly Dividend Option ****	Rs 1,001.0635	Rs 1,001.3295
Direct Plan - Growth Option	Rs 1,567.6500	Rs 1,510.3819
Direct Plan - Daily Dividend Option	Rs 1,000.5600	Rs 1,000.5600
Direct Plan - Weekly Dividend Option	Rs 1,111.1854	Rs 1,111.6463
Direct Plan - Monthly Dividend Option	Rs 1,001.4377	Rs 1,001.5205
Unclaimed Dividend Above 3 years	Rs 1,000.0000	NA
Unclaimed Dividend Below 3 years	Rs 1,034.9847	NA
Unclaimed Redemption Above 3 years	Rs 1,000.0000	NA
Unclaimed Redemption Below 3 years	Rs 1,034.9847	NA

- ! Indicates no investors under the Option as on that date.
(3) The total outstanding exposure in derivative instruments As on September 30, 2016 is Nil.
(4) The total market value of investments in foreign securities As on September 30, 2016 is Nil.
(5) The dividends declared during the half-year period ended September 30, 2016 under the dividend options of the Scheme are as follows:

Option	Rate of dividend per Unit+
Regular Option - Daily Dividend ##	23.9608
Regular Option - Weekly Dividend ##	23.8775
Institutional Option - Daily Dividend ##	^ ^
Daily Dividend Option ****	26.6750
Weekly Dividend Option ****	29.9592
Monthly Dividend Option ****	26.9453
Direct Plan - Daily Dividend Option	26.8792
Direct Plan - Weekly Dividend Option	30.2072
Direct Plan - Monthly Dividend Option	27.0444

^ ^ No dividend was distributed during the half year ended September 30, 2016 due to non availability of distributable surplus.

- ## Plan(s) discontinued from accepting subscriptions w.e.f. October 01, 2012.
**** Earlier known as Institutional Plus Plan.
^ NAV at the beginning of the half year is not available as the option was introduced in the current half year.
(6) No bonus was declared during the half-year period ended September 30, 2016.
(7) The Average Maturity Period of the Portfolio has been 1.61 months.
(8) Investment in Repo in Corporate Debt Securities during the half-year ended September 30, 2016 is Nil.

HSBC Asia Pacific (Ex Japan) Dividend Yield Fund (An open-ended fund of funds Scheme)				
Half Yearly Portfolio Statement as of September 30, 2016				
Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
Mutual Fund Units				
Overseas Mutual Fund				
HGIF - Asia Pacific ex Japan	OVERSEAS MUTUAL FUND	155,166	1,025.34	97.33
Equity High Dividend (Share Class S9D)				
Total			1,025.34	97.33
Reverse Repos / CBLs			7.73	0.73
Total			7.73	0.73
Net Current Assets (including cash & bank balances)			20.43	1.94
Total Net Assets as on September 30, 2016			1,053.50	100.00

- Notes:
(1) The total quantum of Non Performing Assets and provision made for Non Performing Assets As on September 30, 2016 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, 2016	As on March 31, 2016
Growth Option	Rs 11.0746	Rs 9.9136
Dividend Option	Rs 11.0746	Rs 9.9136
Direct Plan - Growth Option	Rs 11.2783	Rs 10.0606
Direct Plan - Dividend Option	Rs 11.2783	Rs 10.0606

- (4) The total outstanding exposure in derivative instruments As on September 30, 2016 is Nil.
(5) The total market value of investments in foreign securities As on September 30, 2016 is Rs 1025.34 Lakhs.
(6) No dividend was declared during the half-year period ended September 30, 2016.
(7) No bonus was declared during the half-year period ended September 30, 2016.
(8) The portfolio turnover ratio of the Scheme for the half-year ended September 30, 2016 is 0.02 times.
(9) Investment in Repo in Corporate Debt Securities during the half-year ended September 30, 2016 is Nil.

HSBC BRAZIL FUND (An open-ended fund of funds Scheme)				
Half Yearly Portfolio Statement as of September 30, 2016				
Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
Mutual Fund Units				
Overseas Mutual Fund				
HGIF - Brazil Equity (Share Class S3D)	OVERSEAS MUTUAL FUND	233,661		