

HSBC Global Asset Management

Notes to the accounts

1. During the current half year ending March 31, 2011, there has been no change in accounting policy.

2. Details of amounts paid to associates in terms of Regulation 25 (8)

Name of the Associate	Particulars	HEF	HIF		HCF	HMIP		HIOF	HMEF	HPTF	HTSF	HUOF	HDF	HUSBF	HSCF	Total
			IP	ST		R	S									
The Hongkong & Shanghai Banking Corporation Ltd.	Collection / Bank Charges	0.16	0.15	0.04	0.46	0.00	-	-	-	-	0.00	0.02	-	-	-	0.84
The Hongkong & Shanghai Banking Corporation Ltd.	Clearing Member Charges paid to HSS (Derivatives)	7.57	-	-	-	0.03	0.36	1.91	1.40	4.69	-	1.43	1.66	-	-	19.05

- Indicates less than 0.01.

Commission Paid to associates/related parties/group companies of sponsor/AMC for the period of October 10 - March 11

Name of associate / related parties / group companies of Sponsor/ AMC	Nature of Association/ Nature of relation	Period Covered	SubFund Code	Value of Transactions (Rs. In Crores)	% of total value of transaction of the fund	Commission paid (Rs. In Crores)	% of total commission paid by the fund
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HAIF	0.86	14.17	0.07	8.78
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HCF	26.28	0.22	0.06	42.03
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HDF	1.83	50.09	0.07	15.17
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HEF	23.51	21.36	0.73	20.75
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HEMF	0.83	12.86	0.09	47.18
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HDFD	9.30	50.11	0.14	57.48
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HFRLT	114.69	8.33	0.03	12.18
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HFRST	0.76	9.14	0.01	57.48
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HGSF	0.10	45.34	0.00	10.62
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HIFIP	0.83	65.71	0.01	13.74
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HIFST	121.18	83.60	0.29	75.50
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HIOF	0.96	10.63	0.11	19.75
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HLPF	16.31	15.66	0.06	42.23
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HMEF	16.57	28.91	0.20	23.82
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HMIPR	16.22	17.57	0.21	18.61
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HMIPS	62.81	18.46	0.73	17.00
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HSCF	0.05	7.21	0.01	7.44
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HTSEF	0.14	1.12	0.03	2.98
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HUOF	0.49	20.83	0.05	12.22
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HAIF	0.01	0.17	0.02	3.15
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HCF	15.81	0.13	0.00	2.25
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HDF	0.00	0.02	0.00	0.51
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HEF	0.23	0.21	0.01	0.39
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HEMF	-	-	-	0.49
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HDFD	0.00	0.02	0.00	0.30
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HFRLT	0.99	0.07	0.02	6.76
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HFRST	-	-	0.00	0.15
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HGSF	-	-	-	-
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HIFIP	-	-	0.00	1.55
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HIFST	0.51	0.35	0.03	8.76
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HIOF	0.03	0.35	0.01	0.99
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HLPF	0.09	0.09	0.00	1.29
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HMEF	0.11	0.18	0.01	0.67
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HMIPR	0.25	0.27	0.00	0.02
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HMIPS	0.01	0.00	0.01	0.14
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HSCF	-	-	0.00	0.12
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HTSEF	0.01	0.07	0.00	0.20
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HUOF	0.00	0.03	0.00	1.19
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HAIF	0.00	0.02	0.01	1.40
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HCF	0.57	0.00	0.01	4.55
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HDF	-	-	0.00	0.04
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HEF	1.03	0.94	0.07	1.87
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HEMF	-	-	-	-
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HDFD	-	-	-	-
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HFRLT	0.00	0.00	0.00	0.07
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HFRST	0.01	0.18	0.00	4.00
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HGSF	-	-	-	-
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HIFIP	0.19	15.40	0.01	22.08
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HIFST	0.01	0.01	0.00	0.59
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HIOF	0.35	3.86	0.04	6.47
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HLPF	0.00	0.00	0.00	0.13
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HMEF	0.08	0.14	0.01	1.27
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HMIPR	0.02	0.03	0.00	0.20
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HMIPS	0.07	0.02	0.01	0.14
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HSCF	-	-	0.00	0.01
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HTSEF	0.00	0.00	0.00	0.06
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HUOF	0.18	7.52	0.00	0.38
HSBC Investdirect (India) Limited	Associate	Oct-10 to Mar-11	HAIF	0.05	0.90	0.00	0.35
HSBC Investdirect (India) Limited	Associate	Oct-10 to Mar-11	HCF	814.31	6.83	0.02	14.30
HSBC Investdirect (India) Limited	Associate	Oct-10 to Mar-11	HDF	0.00	0.08	0.00	0.14
HSBC Investdirect (India) Limited	Associate	Oct-10 to Mar-11	HEF	0.26	0.24	0.02	0.44
HSBC Investdirect (India) Limited	Associate	Oct-10 to Mar-11	HEMF	-	-	0.00	0.04
HSBC Investdirect (India) Limited	Associate	Oct-10 to Mar-11	HDFD	-	-	-	-
HSBC Investdirect (India) Limited	Associate	Oct-10 to Mar-11	HFRLT	-	-	-	-
HSBC Investdirect (India) Limited	Associate	Oct-10 to Mar-11	HFRST	1.17	14.10	0.00	0.14
HSBC Investdirect (India) Limited	Associate	Oct-10 to Mar-11	HGSF	0.02	9.07	0.00	0.23
HSBC Investdirect (India) Limited	Associate	Oct-10 to Mar-11	HIFIP	0.04	3.20	0.00	0.58
HSBC Investdirect (India) Limited	Associate	Oct-10 to Mar-11	HIFST	0.00	0.00	0.00	0.03
HSBC Investdirect (India) Limited	Associate	Oct-10 to Mar-11	HIOF	0.01	0.09	0.00	0.32
HSBC Investdirect (India) Limited	Associate	Oct-10 to Mar-11	HLPF	0.00	0.00	0.00	0.04
HSBC Investdirect (India) Limited	Associate	Oct-10 to Mar-11	HMEF	0.07	0.13	0.00	0.16
HSBC Investdirect (India) Limited	Associate	Oct-10 to Mar-11	HMIPR	0.13	0.14	0.00	0.21
HSBC Investdirect (India) Limited	Associate	Oct-10 to Mar-11	HMIPS	0.99	0.29	0.01	0.26
HSBC Investdirect (India) Limited	Associate	Oct-10 to Mar-11	HSCF	-	-	0.00	0.03
HSBC Investdirect (India) Limited	Associate	Oct-10 to Mar-11	HTSEF	0.02	0.17	0.00	0.32
HSBC Investdirect (India) Limited	Associate	Oct-10 to Mar-11	HUOF	-	-	0.00	0.12

Commission Paid to associates/related parties/group companies of sponsor/AMC for the period of April 10 - September 10

Name of associate / related parties / group companies of Sponsor/ AMC	Nature of Association/ Nature of relation	Period Covered	SubFund Code	Value of Transactions (Rs. In Crores)	% of total value of transaction of the fund	Commission paid (Rs. In Crores)	% of total commission paid by the fund
HSBC Investdirect (India) Limited	Associate	Apr-10 to Sep-10	FTS66	0.01	4.70	-	-
HSBC Investdirect (India) Limited	Associate	Apr-10 to Sep-10	HAIF	0.00	0.03	0.00	0.17
HSBC Investdirect (India) Limited	Associate	Apr-10 to Sep-10	HCF	111.06	0.81	0.00	1.67
HSBC Investdirect (India) Limited	Associate	Apr-10 to Sep-10	HDF	0.05	1.07	0.00	0.21
HSBC Investdirect (India) Limited	Associate	Apr-10 to Sep-10	HEF	0.51	0.43	0.02	0.45
HSBC Investdirect (India) Limited	Associate	Apr-10 to Sep-10	HEMF	0.00	0.04	0.00	0.04
HSBC Investdirect (India) Limited	Associate	Apr-10 to Sep-10	HFRLT	0.00	0.00	0.00	0.01
HSBC Investdirect (India) Limited	Associate	Apr-10 to Sep-10	HFRST	0.00	0.01	0.00	0.10
HSBC Investdirect (India) Limited	Associate	Apr-10 to Sep-10	HIFIP	0.00	0.00	0.00	0.25
HSBC Investdirect (India) Limited	Associate	Apr-10 to Sep-10	HIFST	0.00	0.00	0.00	0.08
HSBC Investdirect (India) Limited	Associate	Apr-10 to Sep-10	HIOF	0.00	0.01	0.00	0.28
HSBC Investdirect (India) Limited	Associate	Apr-10 to Sep-10	HLPF	0.00	0.00	0.00	0.09
HSBC Investdirect (India) Limited	Associate	Apr-10 to Sep-10	HMEF	0.01	0.05	0.00	0.14
HSBC Investdirect (India) Limited	Associate	Apr-10 to Sep-10	HMIPR	0.19	0.16	0.00	0.20
HSBC Investdirect (India) Limited	Associate	Apr-10 to Sep-10	HMIPS	0.27	0.09	0.00	0.11
HSBC Investdirect (India) Limited	Associate	Apr-10 to Sep-10	HSCF	-	-	0.00	0.04
HSBC Investdirect (India) Limited	Associate	Apr-10 to Sep-10	HTSEF	0.01	0.15	0.00	0.29
HSBC Investdirect (India) Limited	Associate	Apr-10 to Sep-10	HUOF	-	-	0.00	0.09
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-10 to Sep-10	FTS30	-	-	0.00	0.10
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-10 to Sep-10	HAIF	0.00	0.01	0.01	0.83
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-10 to Sep-10	HCF	2.01	0.01	0.01	3.68
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-10 to Sep-10	HDF	-	-	0.00	0.02
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-10 to Sep-10	HEF	0.58	0.50	0.07	1.65
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-10 to Sep-10	HFRLT	0.00	0.00	0.00	0.25
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-10 to Sep-10	HFRST	0.01	0.10	0.00	3.60
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-10 to Sep-10	HIFIP	0.04	0.58	0.01	19.33
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-10 to Sep-10	HIFST	0.01	0.00	0.00	0.95
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-10 to Sep-10	HIOF	0.01	0.09	0.04	5.28
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-10 to Sep-10	HLPF	0.00	0.00	0.00	0.13
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-10 to Sep-10	HMEF	-	-	0.01	1.88
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-10 to Sep-10	HMIPR	0.03	0.02	0.00	0.17
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-10 to Sep-10	HMIPS	0.04	0.01	0.01	0.16
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-10 to Sep-10	HSCF	-	-	0.00	0.01
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-10 to Sep-10	HTSEF	0.00	0.01	0.00	0.06
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-10 to Sep-10	HUOF	-	-	0.00	0.02
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-10 to Sep-10	FTS30	0.66	24.02	0.00	5.65
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-10 to Sep-10	FTS66	0.06	42.49	-	-
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-10 to Sep-10	HAIF	0.97	8.23	0.10	6.93
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-10 to Sep-10	HCF	26.05	0.19	0.07	31.39
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-10 to Sep-10	HDF	0.81	18.06	0.11	15.71
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-10 to Sep-10	HEF	24.64	21.19	1.09	25.36
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-10 to Sep-10	HEMF	0.28	12.81	0.12	54.44
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-10 to Sep-10	HDFD	0.78	8.59	0.24	69.87
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-10 to Sep-10	HFRLT	30.00	3.37	0.04	6.78
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-10 to Sep-10	HFRST	2.18	17.75	0.02	56.90
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-10 to Sep-10	HGSF	0.08	12.78	0.00	8.53
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-10 to Sep-10	HIFIP	0.09	1.35	0.02	20.01
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-10 to Sep-10	HIFST	105.77	55.64	0.09	35.22
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-10 to Sep-10	HIOF	0.84	9.86	0.18	24.65
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-10 to Sep-10	HLPF	35.59	2.63	0.12	37.56
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-10 to Sep-10	HMEF	9.76	31.35	0.17	25.29
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-10 to Sep-10	HMIPR	29.14	24.45	0.35	25.31
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-10 to Sep-10	HMIPS	67.29	21.71	0.67	18.30
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-10 to Sep-10	HSCF	-	-	0.01	7.37
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-10 to Sep-10	HTSEF	0.15	2.01	0.03	2.96
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-10 to Sep-10	HUOF	0.50	11.96	0.09	14.87

The above figures on payment to associates is inclusive of payments borne by the Asset Management Company.

Brokerage Paid to associates/related parties/group companies of sponsor/AMC for the period of October 10 - March 11

Name of associate / related parties / group companies of Sponsor/ AMC	Nature of Association/ Nature of relation	Period Covered	SubFund Code	Value of Transactions (Rs. In Crores)	% of total value of transaction of the fund	Brokerage paid (Rs. In Crores)	% of total Brokerage paid by the fund
HSBC Securities and Capital Market (India) Private Limited	Sponsor	Oct 10 - Mar 11	HEF	27.00	2.02	0.02	1.88
HSBC Securities and Capital Market (India) Private Limited	Sponsor	Oct 10 - Mar 11	HIOF	29.98	10.68	0.0	

HSBC Global Asset Management

4. Details of investments made in companies which have invested more than 5% of the NAV of a scheme in terms of Regulation 25 (11).

Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended Investments made by the schemes of HSBC Mutual Fund in Companies or their subsidiaries that have invested more than 5% of the net assets of any scheme.

Company Name	Schemes invested in by the Company	Investment made by schemes of HSBC Mutual Fund in the company/subsidiary	Aggregate cost of acquisition during the year ended March 31, 2011 (Rupees in Lakhs)	Outstanding as at March 31, 2011. (At Market/Fair Value) (Rupees in Lakhs)	Company Name	Schemes invested in by the Company	Investment made by schemes of HSBC Mutual Fund in the company/subsidiary	Aggregate cost of acquisition during the year ended March 31, 2011 (Rupees in Lakhs)	Outstanding as at March 31, 2011. (At Market/Fair Value) (Rupees in Lakhs)	Scheme Name	Scheme Code																				
Bank of Baroda	HCF	HDF	3,395.84		Mahindra & Mahindra Limited (Holding company of Mahindra Lifespace Developers Limited, Mahindra & Mahindra Financial Services Limited, Mahindra Finance Limited, Tech Mahindra Limited, Punjab Tractors Limited)	HCF	HMIP	774.45	714.36	HSBC Cash Fund	HCF																				
		HFRF	43,898.05				HFRF	HTSEF	2,701.68	525.26	HSBC Dynamic Fund	HDF																			
		HIF	10,743.37	694.69			HUOF	1,163.11	210.11	HSBC Equity Fund	HEF																				
		HIOF	957.55							HSBC Flexi Debt Fund	HDF																				
		HMEF	551.28							HSBC Floating Rate Fund	HFRF																				
		HCF	14,413.88							HSBC Gilt Fund ***	HGF																				
		HMIP	12,398.61	621.59						HSBC Income Fund	HIF																				
		HTSEF	1,624.74	813.85						HSBC Emerging Markets Fund	HEMF																				
		HDF	813.12	521.02						HSBC India Opportunities Fund	HIOF																				
		HUOF	525.27	405.24						HSBC Midcap Equity Fund	HMEF																				
		HPTF	1,152.53							HSBC Monthly Income Plan	HMIP																				
		Bank of India	HUSBF	HDF			6,879.05		Maruti Suzuki India Limited	HUSBF	HDF	344.34		HSBC Progressive Themes Fund*	HPTF																
HFRF	22,061.66			1,190.54	HDF	82.01		HSBC Small Cap Fund			HSCF																				
HIF	21,955.91			4,511.22	HUOF	28.52						HSBC Tax Saver Equity Fund	HTSEF																		
HCF	4,511.22			3,542.28	HPTF	331.07										HSBC Unique Opportunities Fund	HUOF														
HMIP	14,650.02			2,287.35	HCF	560.42												HSBC Ultra Short Term Bond Fund **	HUSBF												
HFTS79	2,269.90			459.74	HFRF	1,236.16	252.43													HSBC Fixed Term Series 30	HFTS30										
HDF	2,886.77				HPTF	230.84																HSBC Fixed Term Series 59	HFTS59								
HFRF	15,806.39			1,659.14	HSCF	94.81																		HSBC Fixed Term Series 66	HFTS66						
HIF	1,797.88																									HSBC Fixed Term Series 79	HFTS79				
HCF	4,368.32																														
HMEF	10,207.36			3,622.07																											
HUSBF	3,460.64			1,475.24																											
HFTS79	6,813.16	6,863.65																													
Corporation Bank	HCF	HDF	2,886.77		Mindtree Consulting Limited	HUSBF	HDF	500.00		NABARD	HCF																				
		HFRF	15,806.39	1,659.14			HFRF	14,852.13				PTC India Limited	HUSBF																		
		HIF	1,797.88				HFRF	2,494.91						Shriram Transport Finance Co Limited	HCF																
		HCF	4,368.32				HDF	8,526.29								Tata Chemicals Limited	HCF														
		HMIP	10,207.36	3,622.07			HIF	1,236.30	500.25									The Great Eastern Shipping Co Limited	HCF												
		HUSBF	3,460.64	1,475.24			HCF	2,745.63												Tube Investment Of India Limited	HCF										
		HFTS79	6,813.16	6,863.65			HDF	280.24														Union Bank of India	HCF								
		HDF	2,886.77				HDF	342.54																United Bank of India	HCF						
		HFRF	15,806.39	1,659.14			HUOF	723.60																		Vijaya Bank	HCF				
		HIF	1,797.88				HPTF	689.69																				Volta Limited	HUSBF		
		HCF	4,368.32				HDF	450.72																						Welspun Corp Limited	HCF
		HMIP	10,207.36	3,622.07			HUOF	446.65	214.92																						
HUSBF	3,460.64	1,475.24																													
HFTS79	6,813.16	6,863.65																													
Dena Bank	HCF	HDF	2,886.77		Shriram Transport Finance Co Limited	HUSBF	HDF	500.00		Tata Chemicals Limited	HCF																				
		HFRF	15,806.39	1,659.14			HFRF	14,852.13				The Great Eastern Shipping Co Limited	HCF																		
		HIF	1,797.88				HFRF	2,494.91						Tube Investment Of India Limited	HCF																
		HCF	4,368.32				HDF	8,526.29								Union Bank of India	HCF														
		HMIP	10,207.36	3,622.07			HIF	1,236.30	500.25									United Bank of India	HCF												
		HUSBF	3,460.64	1,475.24			HCF	2,745.63												Vijaya Bank	HCF										
		HFTS79	6,813.16	6,863.65			HDF	280.24														Volta Limited	HUSBF								
		HDF	2,886.77				HDF	342.54																Welspun Corp Limited	HCF						
		HFRF	15,806.39	1,659.14			HUOF	723.60																							
		HIF	1,797.88				HPTF	689.69																							
		HCF	4,368.32				HDF	450.72																							
		HMIP	10,207.36	3,622.07			HUOF	446.65	214.92																						
HUSBF	3,460.64	1,475.24																													
HFTS79	6,813.16	6,863.65																													
DLF Limited	HUSBF	HDF	2,886.77		Shriram Transport Finance Co Limited	HUSBF	HDF	500.00		Tata Chemicals Limited	HCF																				
		HFRF	15,806.39	1,659.14			HFRF	14,852.13				The Great Eastern Shipping Co Limited	HCF																		
		HIF	1,797.88				HFRF	2,494.91						Tube Investment Of India Limited	HCF																
		HCF	4,368.32				HDF	8,526.29								Union Bank of India	HCF														
		HMIP	10,207.36	3,622.07			HIF	1,236.30	500.25									United Bank of India	HCF												
		HUSBF	3,460.64	1,475.24			HCF	2,745.63												Vijaya Bank	HCF										
		HFTS79	6,813.16	6,863.65			HDF	280.24														Volta Limited	HUSBF								
		HDF	2,886.77				HDF	342.54																Welspun Corp Limited	HCF						
		HFRF	15,806.39	1,659.14			HUOF	723.60																							
		HIF	1,797.88				HPTF	689.69																							
		HCF	4,368.32				HDF	450.72																							
		HMIP	10,207.36	3,622.07			HUOF	446.65	214.92																						
HUSBF	3,460.64	1,475.24																													
HFTS79	6,813.16	6,863.65																													
Export Import Bank of India	HUSBF	HDF	2,886.77		Shriram Transport Finance Co Limited	HUSBF	HDF	500.00		Tata Chemicals Limited	HCF																				
		HFRF	15,806.39	1,659.14			HFRF	14,852.13				The Great Eastern Shipping Co Limited	HCF																		
		HIF	1,797.88				HFRF	2,494.91						Tube Investment Of India Limited	HCF																
		HCF	4,368.32				HDF	8,526.29								Union Bank of India	HCF														
		HMIP	10,207.36	3,622.07			HIF	1,236.30	500.25									United Bank of India	HCF												
		HUSBF	3,460.64	1,475.24			HCF	2,745.63												Vijaya Bank	HCF										
		HFTS79	6,813.16	6,863.65			HDF	280.24														Volta Limited	HUSBF								
		HDF	2,886.77				HDF	342.54																Welspun Corp Limited	HCF						
		HFRF	15,806.39	1,659.14			HUOF	723.60																							
		HIF	1,797.88				HPTF	689.69																							
		HCF	4,368.32				HDF	450.72																							
		HMIP	10,207.36	3,622.07			HUOF	446.65	214.92																						
HUSBF	3,460.64	1,475.24																													
HFTS79	6,813.16	6,863.65																													
HDFC Bank Limited	HCF	HDF	2,886.77		Shriram Transport Finance Co Limited	HUSBF	HDF	500.00		Tata Chemicals Limited	HCF																				
		HFRF	15,806.39	1,659.14			HFRF	14,852.13				The Great Eastern Shipping Co Limited	HCF																		
		HIF	1,797.88				HFRF	2,494.91						Tube Investment Of India Limited	HCF																
		HCF	4,368.32				HDF	8,526.29								Union Bank of India	HCF														
		HMIP	10,207.36	3,622.07			HIF	1,236.30	500.25									United Bank of India	HCF												
		HUSBF	3,460.64	1,475.24			HCF	2,745.63												Vijaya Bank	HCF										
		HFTS79	6,813.16	6,863.65			HDF	280.24														Volta Limited	HUSBF								
		HDF	2,886.77				HDF	342.54																Welspun Corp Limited	HCF						
		HFRF	15,806.39	1,659.14			HUOF	723.60																							
		HIF	1,797.88				HPTF	689.69																							
		HCF	4,368.32				HDF	450.72																							
		HMIP	10,207.36	3,622.07			HUOF	446.65	214.92																						
HUSBF	3,460.64	1,475.24																													
HFTS79	6,813.16	6,863.65																													
IDBI Bank Limited	HUSBF	HDF	2,886.77		Shriram Transport Finance Co Limited	HUSBF	HDF	500.00		Tata Chemicals Limited	HCF																				
		HFRF	15,806.39	1,659.14			HFRF	14,852.13				The Great Eastern Shipping Co Limited	HCF																		
		HIF	1,797.88				HFRF	2,494.91						Tube Investment Of India Limited	HCF																
		HCF	4,368.32				HDF	8,526.29								Union Bank of India	HCF														
		HMIP	10,207.36	3,622.07			HIF	1,236.30	500.25									United Bank of India	HCF												
		HUSBF	3,460.64	1,475.24			HCF	2,745.63												Vijaya Bank	HCF										
		HFTS79	6,813.16	6,863.65			HDF	280.24														Volta Limited	HUSBF								
		HDF	2,886.77				HDF	342.54																Welspun Corp Limited	HCF						
		HFRF	15,806.39	1,659.14			HUOF	723.60																							
		HIF	1,797.88				HPTF	689.69																							
		HCF	4,368.32				HDF	450.72																							
		HMIP	10,207.36	3,622.07			HUOF	446.65	214.92																						
HUSBF	3,460.64	1,475.24																													
HFTS79	6,813.16	6,863.65																													
IFCI Limited	HCF	HDF	2,886.77		Shriram Transport Finance Co Limited	HUSBF	HDF	500.00		Tata Chemicals Limited	HCF																				
		HFRF	15,806.39	1,659.14			HFRF	14,852.13				The Great Eastern Shipping Co Limited	HCF																		
		HIF	1,797.88				HFRF	2,494.91						Tube Investment Of India Limited	HCF																
		HCF	4,368.32				HDF	8,526.29								Union Bank of India	HCF														
		HMIP	10,207.36	3,622.07			HIF	1,236.30	500.25									United Bank of India	HCF												
		HUSBF	3,460.64	1,475.24			HCF	2,745.63												Vijaya Bank	HCF										
		HFTS79	6,813.16	6,863.65			HDF	280.24														Volta Limited	HUSBF								
		HDF	2,886.77				HDF	342.54																Welspun Corp Limited	HCF						
		HFRF	15,806.39	1,659.14			HUOF	723.60																							
		HIF	1,797.88				HPTF	689.69																							
		HCF	4,368.32				HDF	450.72																							
		HMIP	10,207.36	3,622.07			HUOF	446.65	214.92																						
HUSBF	3,460.64	1,475.24																													
HFTS79	6,813.16	6,863.65																													
ITC Limited	HUSBF	HDF	2,886.77		Shriram Transport Finance Co Limited	HUSBF	HDF	500.00		Tata Chemicals Limited	HCF																				
		HFRF	15,806.39	1,659.14			HFRF	14,852.13				The Great Eastern Shipping Co Limited	HCF																		
		HIF	1,797.88				HFRF	2,494.91						Tube Investment Of India Limited	HCF																
		HCF	4,368.32				HDF	8,526.29								Union Bank of India	HCF														
		HMIP	10,207.36	3,622.07			HIF	1,236.30	500.25									United Bank of India	HCF												
		HUSBF	3,460.64	1,475.24			HCF	2,745.63												Vijaya Bank	HCF										
		HFTS79	6,813.16	6,863.65			HDF	280.24														Volta Limited	HUSBF								
		HDF	2,886.77				HDF	342.54																Welspun Corp Limited	HCF						
		HFRF	15,806.39	1,659.14			HUOF	723.60																							
		HIF	1,797.88				HPTF	689.69																							
		HCF	4,368.32				HDF	450.72																							
		HMIP	10,207.36	3,622.07			HUOF	446.65	214.92																						
HUSBF	3,460.64	1,475.24																													

HSBC Global Asset Management

** 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 March 31, 2011 is Nil and its percentage to net assets is Nil.
 (2) Option wise per unit Net Asset Values are as follows:

Option	As on March 31, 2011	As on September 29, 2010 #
Regular Option - Monthly Dividend	Rs 10.9778	Rs 10.8613
Regular Option - Growth	Rs 16.5419	Rs 15.9339
Regular Option - Weekly Dividend	Rs 10.1886	Rs 10.1423
Institutional Option - Monthly Dividend	Rs 10.2283	Rs 10.0539
Institutional Option - Growth	Rs 13.0988	Rs 12.5984
Institutional Option Weekly - Dividend	Rs 10.4701	Rs 10.4001
Institutional Plus Option - Growth	- !	- !
Institutional Plus Option - Weekly Dividend	Rs 10.1027	Rs 10.0616
Institutional Plus Option - Monthly Dividend	Rs 10.0540	Rs 10.1477

As September 30, 2010 was a non-business day for this Scheme, the NAV's for the beginning of half-year period are as of September 29, 2010.

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

- (3) The total outstanding exposure in derivative instruments as on March 31, 2011 is Nil.
 (4) The total market value of investments in foreign securities as on March 31, 2011 is Nil.
 (5) The dividends declared during the half-year period ended March 31, 2011 under the dividend options of the Scheme are as follows:

Option	Rate of dividend per Unit		
	Individuals & HUF	Others	
Regular Option - Monthly Dividend	0.2570	0.2395	
Regular Option - Weekly Dividend	0.3060	0.2851	
Institutional Option - Monthly Dividend	0.1937	0.1805	
Institutional Option - Weekly Dividend	0.2946	0.2745	
Institutional Plus Option - Weekly Dividend	0.3543	0.3302	
Institutional Plus Option - Monthly Dividend	0.1407	0.1312	

(6) No bonus was declared during the half-year period ended March 31, 2011.

(7) The Average Maturity Period of the Portfolio has been 6.99 months.

HSBC MUTUAL FUND - HSBC CASH FUND (An open-ended Liquid Scheme)

Half Yearly Portfolio Statement as of March 31, 2011

Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	% age to Net Assets
1 Money Market Instruments				
a) Commercial Papers **				
Tata Capital Limited	A1+	500	2,449.31	9.04
ICICI Securities Primary Dealership Limited	P1+	400	1,973.20	7.29
Total			4,422.51	16.33
b) Certificate of Deposit **				
State Bank of Bikaner and Jaipur	P1+	2,500	2,497.49	9.22
Central Bank of India	P1+	2,400	2,354.61	8.69
State Bank of Patiala	P1+	2,000	1,997.20	7.38
State Bank of Travancore	PR1+	2,000	1,997.18	7.38
Union Bank of India	P1+	2,000	1,997.09	7.38
IDBI Bank Limited	A1+	2,000	1,978.29	7.30
Axis Bank Limited	P1+	1,900	1,896.71	7.00
Total			14,718.57	54.35
Reverse Repos / CBLOs			6,073.67	22.43
Total			6,073.67	22.43
Net Current Assets (including cash & bank balances)			1,866.76	6.89
Net Assets as on March 31, 2011			27,081.51	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 March 31, 2011 is Nil and its percentage to net assets is Nil.
 (2) Option wise per unit Net Asset Values are as follows:

Option	As on March 31, 2011	As on September 30, 2010
Regular Regular Option - Daily Dividend	Rs 10.1930	Rs 10.1930
Regular Option - Growth	Rs 15.6956	Rs 15.2053
Regular Option - Weekly Dividend	Rs 10.0300	Rs 10.0258
Institutional Option - Growth	Rs 15.8794	Rs 15.3843
Institutional Option - Daily Dividend	Rs 10.4401	Rs 10.4401
Institutional Option - Weekly Dividend	Rs 10.4777	Rs 10.4733
Institutional Plus Option - Monthly Dividend	Rs 10.5355	Rs 10.5311
Institutional Plus Option - Growth	Rs 15.0184	Rs 14.5022
Institutional Plus Option - Daily Dividend	Rs 10.0056	Rs 10.0056
Institutional Plus Option - Weekly Dividend	Rs 10.2488	Rs 10.2445
Institutional Plus Option - Monthly Dividend	Rs 10.0905	Rs 10.0863

(3) The total outstanding exposure in derivative instruments as on March 31, 2011 is Nil.

(4) The total market value of investments in foreign securities as on March 31, 2011 is Nil.

(5) The dividends declared during the half-year period ended March 31, 2011 under the dividend options of the Scheme are as follows:

Option	Rate of dividend per Unit		
	Individuals & HUF	Others	
Regular Option - Dividend	0.2534	0.2534	
Regular Option - Weekly Dividend	0.2562	0.2562	
Institutional Option - Daily Dividend	0.2937	0.2697	
Institutional Option - Weekly Dividend	0.2671	0.2671	
Institutional Plus Option - Daily Dividend	0.2691	0.2691	
Institutional Plus Option - Weekly Dividend	0.2742	0.2742	
Institutional Plus Option - Weekly Dividend	0.2772	0.2772	
Institutional Plus Option - Monthly Dividend	0.2735	0.2735	

(6) No bonus was declared during the half-year period ended March 31, 2011.

(7) The Average Maturity Period of the Portfolio has been 0.76 months.

HSBC MUTUAL FUND - HSBC GILT FUND (An open-ended Gilt Scheme)

Half Yearly Portfolio Statement as of March 31, 2011

Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	% age to Net Assets
1 Government Securities				
8.08% GOI Bonds 2022	Sovereign	5,000	5.00	7.16
Total			5.00	7.16
Reverse Repos / CBLOs			64.25	92.04
Total			64.25	92.04
Net Current Assets (including cash & bank balances)			0.56	0.80
Net Assets as on March 31, 2011			69.80	100.00

Notes:
 (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on March 31, 2011 is Nil and its percentage to net assets is Nil.
 (2) Option wise per unit Net Asset Values are as follows:

Option	As on March 31, 2011	As on September 29, 2010 #
Monthly Dividend Option	Rs 11.0164	Rs 10.6082
Growth Option	Rs 12.4926	Rs 12.0297
Weekly Dividend	Rs 10.0490	Rs 9.8723

As September 30, 2010 was a non-business day for this Scheme, the NAV's for the beginning of half-year period are as of September 29, 2010.

(3) The total outstanding exposure in derivative instruments as on March 31, 2011 is Nil.

(4) The total market value of investments in foreign securities as on March 31, 2011 is Nil.

(5) The dividends declared during the half-year period ended March 31, 2011 under the dividend options of the Scheme are as follows:

Option	Rate of dividend per Unit		
	Individuals & HUF	Others	
Weekly Dividend	0.1821	0.1697	

(6) No bonus was declared during the half-year period ended March 31, 2011.

(7) The Average Maturity Period of the Portfolio has been 10.03 months.

HSBC MUTUAL FUND - HSBC INDIA OPPORTUNITIES FUND (An open-ended flexi-cap equity Scheme)

Half Yearly Portfolio Statement as of March 31, 2011

Name of the Instrument	Industry / Rating	Quantity	Market Value (Rs in Lacs)	% age to Net Assets
1 Equity & Equity Related Instruments				
a) Listed / Awaiting listing on Stock Exchanges				
Bosch Limited	Auto Ancillaries	21,600	1,449.04	7.63
Reliance Industries Limited	Petroleum Products	112,500	1,180.24	6.22
Infosys Technologies Limited	Software	33,750	1,093.94	5.76
ICICI Bank Limited	Banks	81,000	904.12	4.76
ITC Limited	Consumer Non Durables	495,000	901.40	4.75
State Bank of India	Banks	32,400	895.96	4.72
Larsen & Toubro Limited	Construction Project	54,000	892.03	4.70
Housing Development Finance Corporation Limited	Finance	108,000	757.30	3.99
Bharat Heavy Electricals Limited	Industrial Capital Goods	36,000	742.55	3.91
HDFC Bank Limited	Banks	31,500	738.94	3.89
Bank of Baroda	Banks	72,000	694.69	3.66
Oil & Natural Gas Corporation Limited	Oil	225,000	655.43	3.45
Tata Consultancy Services Limited	Software	54,000	639.31	3.37
Calr India Limited	Oil	153,000	536.95	2.83
Bharti Airtel Limited	Telecom - Services	135,000	482.49	2.54
Triveni Engineering & Industries Limited	Consumer Non Durables	432,000	416.23	2.19
Info Edge (India) Limited	Software	54,000	362.31	1.91
Aventis Pharma Limited	Pharmaceuticals	18,000	362.15	1.91
Eicher Motors Limited	Auto	24,300	326.66	1.72
Jain Irrigation Systems Limited	Industrial Products	180,000	322.02	1.70
Cormandel International Limited	Fertilisers	108,000	311.42	1.64
Talwalkars Better Value Fitness Limited	Leisure Facilities	140,507	307.29	1.62
CRISIL Limited	Finance	4,500	284.09	1.49
Shree Cement Limited	Cement	13,500	279.45	1.47
Aurobindo Pharma Limited	Pharmaceuticals	139,500	273.35	1.44
Sun TV Network Limited	Media & Entertainment	54,691	245.70	1.29
Bharat Petroleum Corporation Limited	Petroleum Products	36,000	220.26	1.16
Coal India Limited	Minerals/Mining	63,000	218.29	1.15
Tamilnadu Newsprint & Papers Limited	Paper	145,752	191.44	1.00
Lovable Lingerie Limited	Textiles Products	36,000	88.33	0.46
Total			16,773.38	88.32

** 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 March 31, 2011 is Nil and its percentage to net assets is Nil.
 (2) The aggregate value of illiquid equity shares of the Scheme amounts to Rs. 60.40 Lakhs and its percentage to Net Asset Value is 0.09 %.
 (3) Option wise per unit Net Asset Values are as follows:

Option	As on March 31, 2011	As on September 29, 2010 #
Monthly Dividend Option	Rs 11.0164	Rs 10.6082
Growth Option	Rs 12.4926	Rs 12.0297
Weekly Dividend	Rs 10.0490	Rs 9.8723

As September 30, 2010 was a non-business day for this Scheme, the NAV's for the beginning of half-year period are as of September 29, 2010.

(3) The total outstanding exposure in derivative instruments as on March 31, 2011 is Nil.

(4) The total market value of investments in foreign securities as on March 31, 2011 is Nil.

(5) The dividends declared during the half-year period ended March 31, 2011 under the dividend options of the Scheme are as follows:

Option	Rate of dividend per Unit		
	Individuals & HUF	Others	
Weekly Dividend	0.1821	0.1697	

(6) No bonus was declared during the half-year period ended March 31, 2011.

(7) The Average Maturity Period of the Portfolio has been 10.03 months.

HSBC MUTUAL FUND - HSBC INDIA OPPORTUNITIES FUND (An open-ended flexi-cap equity Scheme)

Half Yearly Portfolio Statement as of March 31, 2011

Name of the Instrument	Industry / Rating	Quantity	Market Value (Rs in Lacs)	% age to Net Assets
2 Fixed Deposits placed as Margin				
8.10% The Hongkong and Shanghai Banking Corporation Limited 91 Days			800.00	4.21
8.30% The Hongkong and Shanghai Banking Corporation Limited 91 Days			500.00	2.63
Total			1,300.00	6.85
Reverse Repos / CBLOs			99.06	0.52
Total			99.06	0.52
Margin Money placed in Cash			1,095.00	5.77
Net Current Assets (including cash & bank balances) =			(277.30)	(1.46)
Net Assets as on March 31, 2011			18,990.14	100.00

Other Net Current Assets includes mark to market gain/loss on derivatives.

- Notes:**
 (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on March 31, 2011 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 March 31, 2011	As on September 30, 2010
Dividend Option	Rs 16.8246	Rs 18.5385
Growth Option	Rs 35.7138	Rs 37.1897

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

a. Hedging Positions through Futures as on March 31, 2011 is Nil

b. Other than Hedging Positions through Futures as on March 31, 2011 is Nil

c. Hedging Positions through Put Options as on March 31, 2011 is Nil

d. Other than Hedging Positions through Options as on March 31, 2011 is Nil

e. Hedging Positions through swaps as on March 31, 2011 is Nil

(5) The total market value of investments in foreign securities / American Depository Receipts / Global Depository Receipts as on March 31, 2011 is Nil.

(6) The dividends declared during the half-year period ended March 31, 2011 under the dividend options of the Scheme are as follows:

Option	Individuals & HUF	Others
Monthly Dividend Option	0.4129	0.3848
Quarterly Dividend Option	0.3602	0.3357

(6) No bonus was declared during the half-year period ended March 31, 2011.

(7) The total market value of investments in foreign securities / American Depository Receipts / Global Depository Receipts as on March 31, 2011 is Nil.

(8) The portfolio turnover ratio for equity portion of the Scheme for the half-year ended March 31, 2011 is 0.10 times.

(9) The Average Maturity Period for debt portion of the Portfolio has been 21.49 months.

HSBC MUTUAL FUND - HSBC MIP - SAVINGS PLAN (An open-ended Scheme)

Half Yearly Portfolio Statement as of March 31, 2011

Name of the Instrument	Industry / Rating	Quantity	Market Value (Rs in Lacs)	% age to Net Assets
1 Equity & Equity Related Instruments				
a) Listed / Awaiting listing on Stock Exchanges				
Tata Consultancy Services Limited	Software	80,000	947.12	1.40
Infosys Technologies Limited	Software	28,100	910.81	1.35
State Bank of India	Banks	27,600	763.22	1.13
Tata Motors Limited -DVR	Auto	108,548	755.39	1.12
Mahindra & Mahindra Limited	Auto	84,500	591.80	0.88
Bharti Airtel Limited	Telecom - Services	158,800	567.55	0.84
Aurobindo Pharma Limited	Pharmaceuticals	274,400	537.69	0.80
Bank of Baroda	Banks	55,385	534.38	0.79
HDFC Bank Limited	Banks	22,500	527.82	0.78
Rural Electrification Corporation Limited	Finance	207,000	525.16	0.78
Titan Industries Limited	Consumer Non Durables	13,284	506.31	0.75
ICICI Bank Limited	Banks	42,000	468.80	0.69
Shree Cement Limited	Cement	21,905	453.44	0.67
Amara Raja Batteries Limited	Auto Ancillaries	235,407	446.68	0.66
Oil & Natural Gas Corporation Limited	Oil	132,000	384.52	0.57
Exide Industries Limited	Auto Ancillaries	257,343	369.16	0.55
Sterite Industries (India) Limited	Non - Ferrous Metals	16,069	360.93	0.53
GlaxoSmithKline Consumer Healthcare Limited	Pharmaceuticals	85,817	357.56	

HSBC Global Asset Management

Option	As on March 31, 2011	As on September 29, 2010 #
Monthly Dividend Option	Rs 11.3836	Rs 11.9358
Growth Option	Rs 19.2049	Rs 19.3330
Quarterly Dividend Option	Rs 11.7079	Rs 12.2211

As September 30, 2010 was a non-business day for this Scheme, the NAV's for the beginning of half-year period are as of September 29, 2010.

4. Details of Schemes having exposure in Derivatives is as follows :
 a. Hedging Positions through Futures as on March 31, 2011 is Nil.
 For the period ended March 31, 2011 following hedging transactions through futures which have been squared off/expired is Nil.
 b. Other than Hedging Positions through Futures as on March 31, 2011 is Nil.
 For the period ended February 28, 2011 following non-hedging transactions through futures which have been squared off/expired

Total Number of contracts where futures were bought	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were bought	Gross Notional Value of contracts where futures were sold	Net Profit/Loss value on all contracts combined
691	789	208,179,216.17	229,157,136.32	(6,182,901)

c. Hedging Positions through Put Options as on March 31, 2011 is Nil
 d. Other than Hedging Positions through Options as on March 31, 2011 is Nil
 e. Hedging Positions through swaps as on March 31, 2011 is Nil
 (5) The dividends declared during the half-year period ended March 31, 2011 under the dividend options of the Scheme are as follows:

Option	Rate of dividend per Unit	
	Individuals & HUF	Others
Monthly Dividend Option	0.4173	0.3889
Quarterly Dividend Option	0.3777	0.3520

(6) No bonus was declared during the half-year period ended March 31, 2011.
 (7) The total market value of investments in foreign securities / American Depository Receipts / Global Depository Receipts as on March 31, 2011 is Nil.
 (8) The portfolio turnover ratio for equity portion of the Scheme for the half-year ended March 31, 2011 is 0.17 times.
 (9) The Average Maturity Period for debt portion of the Portfolio has been 21.64 months.

HSBC MUTUAL FUND - HSBC FLOATING RATE FUND - LONG TERM PLAN (An Open-ended Income Scheme)

Half Yearly Portfolio Statement as of March 31, 2011

Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	% age to Net Assets
1 Money Market Instruments				
a) Commercial Papers **				
Tata Capital Limited	A1+	800	3,921.83	14.01
Kotak Mahindra Prime Limited	P1+	400	1,968.66	7.04
Total			5,890.49	21.05
b) Certificate of Deposit **				
Canara Bank	P1+	4,700	4,616.27	16.50
Andhra Bank	PR1+	2,500	2,497.56	8.93
IDBI Bank Limited	A1+	2,500	2,497.54	8.93
Canara Bank	P1+	2,500	2,496.94	8.92
HDFC Bank Limited	PR1+	2,500	2,455.15	8.77
ING Vysya Bank Limited	P1+	2,500	2,454.81	8.77
Oriental Bank of Commerce	P1+	2,500	2,444.20	8.74
Punjab National Bank	PR1+	2,000	1,955.72	6.99
State Bank of Travancore	PR1+	500	499.29	1.78
Total			21,917.48	78.33
Reverse Repos / CBLs			127.41	0.46
Total			127.41	0.46
Net Current Assets (including cash & bank balances)			44.25	0.16
Net Assets as on March 31, 2011			27,979.63	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 March 31, 2011 is Nil and its percentage to net assets is Nil.
 (2) Option wise per unit Net Asset Values are as follows:

Option	As on March 31, 2011	As on September 29, 2010 #
Regular Option - Growth	Rs 15.0072	Rs 14.4980
Regular Option - Daily Dividend	Rs 10.9417	Rs 10.9154
Regular Option - Weekly Dividend	Rs 10.0180	Rs 10.0125
Regular Option - Monthly Dividend	Rs 10.0135	Rs 10.0080
Institutional Option - Growth	Rs 15.3477	Rs 14.7750
Institutional Option - Daily Dividend	-	Rs 10.3873
Institutional Option - Weekly Dividend	Rs 11.2462	Rs 11.2399
Institutional Option - Fortnightly Dividend	Rs 10.0312	-
Institutional Option - Monthly Dividend	Rs 10.3119	Rs 10.1659

As September 30, 2010 was a non-business day for this Scheme, the NAV's for the beginning of half-year period are as of September 29, 2010.
 † Indicates no investors under the Option as on that date.
 (3) The total outstanding exposure in derivative instruments as on March 31, 2011 is Nil.
 (4) The total market value of investments in foreign securities as on March 31, 2011 is Nil.
 (5) The dividends declared during the half-year period ended March 31, 2011 under the dividend options of the Scheme are as follows:

Option	Rate of dividend per Unit	
	Individuals & HUF	Others
Regular Option - Daily Dividend	0.2809	0.2618
Regular Option - Weekly Dividend	0.3106	0.2895
Regular Option - Monthly Dividend	0.2992	0.2789
Institutional Option - Weekly Dividend	0.3844	0.3582
Institutional Option - Fortnightly Dividend	0.0614	0.0573
Institutional Option - Monthly Dividend	0.2149	0.2003

(6) No bonus was declared during the half-year period ended March 31, 2011.
 (7) The Average Maturity Period of the Portfolio has been 1.75 months.

HSBC MUTUAL FUND - HSBC FLOATING RATE FUND - SHORT TERM PLAN (An Open-ended Income Scheme)

Half Yearly Portfolio Statement as of March 31, 2011

Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	% age to Net Assets
Reverse Repos / CBLs			1,901.57	89.56
Total			1,901.57	89.56
Net Current Assets (including cash & bank balances)			221.62	10.44
Net Assets as on March 31, 2011			2,123.19	100.00

Notes:
 (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on March 31, 2011 is Nil and its percentage to net assets is Nil.
 (2) Option wise per unit Net Asset Values are as follows:

Option	As on March 31, 2011	As on September 29, 2010
Regular Option - Growth	Rs 14.3458	Rs 13.9486
Regular Option - Daily Dividend	Rs 10.0000	Rs 10.0000
Regular Option - Weekly Dividend	Rs 10.0275	Rs 10.0242
Institutional Option - Growth	Rs 14.5096	Rs 14.1033
Institutional Option - Daily Dividend	-	Rs 10.3483
Institutional Option - Weekly Dividend	-	-
Institutional Option - Monthly Dividend	-	Rs 10.2935
Institutional Plus Option - Growth	-	Rs 11.9851
Institutional Plus Option - Daily Dividend	-	-
Institutional Plus Option - Weekly Dividend	-	-
Institutional Plus Option - Monthly Dividend	-	-

† Indicates no investors under the Option as on that date.
 (3) The total outstanding exposure in derivative instruments as on March 31, 2011 is Nil.
 (4) The total market value of investments in foreign securities as on March 31, 2011 is Nil.
 (5) The dividends declared during the half-year period ended March 31, 2011 under the dividend options of the Scheme are as follows:

Option	Rate of dividend per Unit	
	Individuals & HUF	Others
Regular Option - Daily Dividend	0.2199	0.2199
Regular Option - Weekly Dividend	0.2272	0.2272

(6) No bonus was declared during the half-year period ended March 31, 2011.
 (7) The Average Maturity Period of the Portfolio has been 0.15 months.

HSBC MUTUAL FUND - HSBC MIDCAP EQUITY FUND (An open-ended diversified equity Scheme)

Half Yearly Portfolio Statement as of March 31, 2011

Name of the Instrument	Industry / Rating	Quantity	Market Value (Rs in Lacs)	% age to Net Assets
1 Equity & Equity Related Instruments				
a) Listed / Awaiting listing on Stock Exchanges				
The Bombay Dyeing & Manufacturing Company Limited	Textiles - Synthetic	283,000	1,037.90	7.48
The Jammu & Kashmir Bank Limited	Banks	84,135	735.34	5.30
KRBL Limited	Consumer Non Durables	2,672,142	716.13	5.16
Prime Focus Limited	Media & Entertainment	1,323,040	680.70	4.91
Jet Airways (India) Limited	Transportation	149,000	666.18	4.80
BF Utilities Limited	Power	83,355	654.17	4.72
Diamond Power Infrastructure Limited	Industrial Products	420,000	645.96	4.66
Venky's (India) Limited	Consumer Non Durables	94,025	596.64	4.30
Dena Bank	Banks	554,500	576.68	4.16
Federal-Mogul Goetze (India) Limited	Auto Ancillaries	283,529	574.15	4.14
Hitachi Home & Life Solutions (India) Limited	Consumer Durables	218,000	480.91	3.47
Asian Hotels (East) Limited	Hotels	157,200	458.71	3.31
Gujarat Ambuja Exports Limited	Consumer Non Durables	1,429,605	436.03	3.14
PI Industries Limited	Pesticides	68,000	397.60	2.87
Autoline Industries Limited	Auto Ancillaries	253,000	358.75	2.59
Polyplex Corporation Limited	Industrial Products	161,000	330.86	2.39
JBF Industries Limited	Textiles - Synthetic	187,427	306.82	2.21
Vardhman Textiles Limited	Textiles - Cotton	115,193	297.95	2.15
Allied Digital Services Limited	Hardware	341,568	293.92	2.12
Bank of Maharashtra	Banks	450,055	268.68	1.94
Shasun Pharmaceuticals Limited	Pharmaceuticals	491,487	256.06	1.85
Numeric Power Systems Limited	Industrial Capital Goods	96,888	241.88	1.74
State Bank of Travancore	Banks	27,000	200.99	1.45
Wabco - TVS (India) Limited	Auto Ancillaries	18,592	193.22	1.39
State Bank of Bikaner and Jaipur	Banks	35,000	182.42	1.32
Nucleus Software Exports Limited	Software	166,843	142.73	1.03
Tube Investments of India Limited	Consumer Durables	100,000	135.85	0.98
Gammon India Limited	Construction Project	80,506	95.44	0.69

HSBC MUTUAL FUND - HSBC MIDCAP EQUITY FUND (An open-ended diversified equity Scheme)

Half Yearly Portfolio Statement as of March 31, 2011

Name of the Instrument	Industry / Rating	Quantity	Market Value (Rs in Lacs)	% age to Net Assets
Lakshmi Energy and Foods Limited	Consumer Non Durables	198,000	80.98	0.58
Polaris Software Lab Limited	Software	40,000	75.54	0.54
Force Motors Limited	Auto	7,431	59.19	0.43
Balkrishna Industries Limited	Auto Ancillaries	17,510	23.35	0.17
BF Investment Limited	Finance	25,947	21.24	0.15
State Bank of Bikaner and Jaipur - Rights ^ ^	Banks	14,000	18.37	0.13
Vardhman Special Steels Limited ^ ^	Ferrous Metals	23,039	16.94	0.12
Indian Bank	Banks	714	1.66	0.01
Total			12,259.93	88.40
2 Fixed Deposits placed as Margin				
8.7% The Hongkong and Shanghai Banking Corporation Limited 91 Days			320.00	2.31
Total			320.00	2.31
Reverse Repos / CBLs			738.29	5.32
Total			738.29	5.32
Margin Money placed in Cash			428.00	3.09
Net Current Assets (including cash & bank balances) ≠			122.45	0.88
Net Assets as on March 31, 2011			13,868.67	100.00

^ ^ indicates thinly traded / non traded and illiquid securities as defined in SEBI Regulations and Guidelines.
 ≠ Other Net Current Assets includes mark to market gain/loss on derivatives.
 Notes:

(1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on March 31, 2011 is Nil and its percentage to net assets is Nil.
 (2) The aggregate value of illiquid equity shares of the Scheme amounts to Rs. 35.31 Lakhs and its percentage to Net Asset Value is 0.25 %.
 (3) Option wise per unit Net Asset Values are as follows:

Option	As on March 31, 2011	As on September 30, 2010
Dividend Option	Rs 10.5110	Rs 16.2927
Growth Option	Rs 19.6665	Rs 26.5480

4. Details of Schemes having exposure in Derivatives is as follows :
 a. Hedging Positions through Futures as on March 31, 2011 is Nil.
 For the period ended March 31, 2011 following hedging transactions through futures which have been squared off/expired is Nil.
 b. Other than Hedging Positions through Futures as on March 31, 2011

Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
FUTSTK TMT DVR 28-APR-2011	Long	719.81	702.25	77.50
FUTSTK VOLTAS 28-APR-2011	Long	184.00	182.35	74.00
FUTSTK POLARIS 28-APR-2011	Long	190.51	190.85	98.74
FUTSTK JET AIR 28-APR-2011	Long	468.39	451.25	14.39

Total exposure due to futures (non hedging positions) as a %age of net assets is 10.61%
 For the period ended March 31, 2011 following non-hedging transactions through futures which have been squared off/expired

Total Number of contracts where futures were bought	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were bought	Gross Notional Value of contracts where futures were sold	Net Profit/Loss value on all contracts combined
2,697	3,026	721,150,875.54	826,130,025.54	(14,355,640)

c. Hedging Positions through Put Options as on March 31, 2011 is Nil
 d. Other than Hedging Positions through Options as on March 31, 2011 is Nil
 e. Hedging Positions through swaps as on March 31, 2011 is Nil
 (5) The total market value of investments in foreign securities / American Depository Receipts / Global Depository Receipts as on March 31, 2011 is Nil.
 (6) The dividends declared during the half-year period ended March 31, 2011 under the dividend options of the Scheme are as follows:

Option	Rate of dividend per Unit	
	Individuals & HUF	Others
Dividend Option	2.0000	2.0000

(7) No bonus was declared during the half-year ended March 31, 2011.
 (8) The portfolio turnover ratio of the Scheme for the half-year ended March 31, 2011 is 0.98 times.

HSBC MUTUAL FUND - HSBC PROGRESSIVE THEMES FUND (An open-ended flexi-theme equity Scheme)

Half Yearly Portfolio Statement as of March 31, 2011

Name of the Instrument	Industry / Rating	Quantity	Market Value (Rs in Lacs)	% age to Net Assets
1 Equity & Equity Related Instruments				
a) Listed / Awaiting listing on Stock Exchanges				
The Jammu & Kashmir Bank Limited	Banks	186,300	1,628.26	7.27
Kajaria Ceramics Limited	Construction	1,787,627	1,346.98	6.01
The Bombay Dyeing & Manufacturing Company Limited	Textiles - Synthetic	308,000	1,129.59	5.04
FAG Bearings India Limited	Industrial Products	122,000	1,021.14	4.56
ICICI Bank Limited	Banks	85,000	948.77	4.23
Hindustan Petroleum Corporation Limited	Petroleum Products	255,000	909.20	4.06
Reliance Infrastructure Limited	Power	125,000	862.44	3.85
IFCI Limited	Finance	1,560,000	820.56	3.66
Tata Motors Limited - DVR	Auto	112,000	779.41	3.48
Indian Oil Corporation Limited	Petroleum Products	225,600	750.91	3.35
State Bank of India	Banks	25,200	696.86	3.11
IDBI Bank Limited	Banks	448,000	638.18	2.85
Vardhman Textiles Limited	Textiles - Cotton	230,630	596.52	2.66
Polyplex Corporation Limited	Industrial Products	283,000	581.57	2.59
Diamond Power Infrastructure Limited	Industrial Products	355,000	545.99	2.44
The Karnataka Bank Limited	Banks	504,000	541.55	2.42
Prime Focus Limited	Media & Entertainment	1,030,111	529.99	2.36
Rena Holdings Limited	Finance	200,000	502.70	2.24
Gammon Infrastructure Projects Limited	Construction	2,633,854	471.42	2.10
Jet Airways (India) Limited	Transportation	102,000	456.04	2.03
Polaris Software Lab Limited	Software	235,000	443.80	1.98
Gujarat State Fertilizers & Chemicals Limited	Fertilisers	114,427	391.11	1.75
Gammon India Limited	Construction Project	299,000	354.46	1.58
Gujarat Ambuja Exports Limited	Consumer Non Durables	1,100,000	335.50	1.50
Ashok Leyland Limited	Auto	490,000	278.57	1.24
Tata Motors Limited	Auto	20,500	255.91	1.14
Maruti Suzuki India Limited	Auto	20,000	252.43	1.12
Balmer Lawrie & Company Limited	Transportation	45,041	247.21	1.10
The State Trading Corporation of India Limited	Trading	92,217	223.86	1.00
Rural Electrification Corporation Limited	Finance			

HSBC Global Asset Management

HSBC MUTUAL FUND - HSBC UNIQUE OPPORTUNITIES FUND (An open ended equity Scheme) Half Yearly Portfolio Statement as of March 31, 2011				
Name of the Instrument	Industry / Rating	Quantity	Market Value (Rs in Lacs)	% age to Net Assets
Crompton Greaves Limited	Industrial Capital Goods	75,000	204.56	2.12
Petronet LNG Limited	Gas	162,000	197.32	2.04
McNally Bharat Engineering Company Limited	Industrial Capital Goods	90,000	197.06	2.04
JBF Industries Limited	Textiles - Synthetic	120,100	196.60	2.04
Aurobindo Pharma Limited	Pharmaceuticals	99,833	195.62	2.03
Gujarat State Fertilizers & Chemicals Limited	Fertilisers	56,000	191.41	1.98
VA Tech Wabag Limited	Engineering Services	14,898	187.58	1.94
Allahabad Bank	Banks	75,000	172.31	1.79
Tata Steel Limited	Ferrous Metals	27,000	168.01	1.74
Vardhman Textiles Limited	Textiles - Cotton	63,117	163.25	1.69
Exide Industries Limited	Auto Ancillaries	111,000	159.23	1.65
Bharat Heavy Electricals Limited	Industrial Capital Goods	7,500	154.70	1.60
Housing Development Finance Corporation Limited	Finance	21,500	150.76	1.56
Coal India Limited	Minerals/Mining	42,287	146.52	1.52
Steel Strips Wheels Limited	Auto Ancillaries	57,000	145.95	1.51
Bharat Petroleum Corporation Limited	Petroleum Products	21,000	128.49	1.33
Tata Consultancy Services Limited	Software	9,350	110.69	1.15
Talwalkars Better Value Fitness Limited	Leisure Facilities	45,013	98.44	1.02
Jain Irrigation Systems Limited	Industrial Products	54,430	97.37	1.01
Lovable Lingerie Limited	Textiles Products	39,000	95.68	0.99
JHS Svendgaard Laboratories Limited	Consumer Non Durables	50,935	36.80	0.38
Vardhman Special Steels Limited ^^	Ferrous Metals	12,623	9.28	0.10
Total			8,268.49	85.68
2 Fixed Deposits placed as Margin				
8.10% The Hongkong and Shanghai Banking Corporation Limited 91 Days		600.00		6.22
8.20% The Hongkong and Shanghai Banking Corporation Limited 91 Days		200.00		2.07
8.30% The Hongkong and Shanghai Banking Corporation Limited 91 Days		100.00		1.04
Total			900.00	9.33
Reverse Repos / CBLs			252.93	2.62
Total			252.93	2.62
Margin Money placed in Cash			260.00	2.69
Net Current Assets (including cash & bank balances) ≠			(31.40)	(0.33)
Net Assets as on March 31, 2011			9,650.02	100.00

^^ Indicates thinly traded / non traded and illiquid securities as defined in SEBI Regulations and Guidelines.
≠ Other Net Current Assets includes mark to market gain/loss on derivatives.

Notes:
(1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on March 31, 2011 is Nil and its percentage to net assets is Nil.
(2) The aggregate value of illiquid equity shares of the Scheme amounts to Rs. 9.28 Lakhs and its percentage to Net Asset Value is 0.10 %.
(3) Option wise per unit Net Asset Values are as follows:

Option	As on March 31, 2011	As on September 30, 2010
Dividend Option	Rs 11.2158	Rs 12.0298
Growth Option	Rs 11.2158	Rs 12.0298

4. Details of Schemes having exposure in Derivatives is as follows :
a. Hedging Positions through Futures as on March 31, 2011 is Nil
For the period ended March 31, 2011 following hedging transactions through futures which have been squared off/expired

Total Number of contracts where futures were bought	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were bought	Gross Notional Value of contracts where futures were sold	Net Profit/Loss value on all contracts combined
21	21	5,923,312.50	5,900,381.88	(22,930.62)

b. Other than Hedging Positions through Futures as on March 31, 2011

Underlying	Long / Short	Futures Price when purchased	Current price of the contract (In Rs. Lakhs)	Margin maintained (In Rs. Lakhs)
FUTSTK ITC 28-APR-2011	Long	182.83	183.05	43.19
FUTSTK SUN TV 28-APR-2011	Long	442.56	446.40	25.50
FUTSTK GRASIM 28-APR-2011	Long	2,552.90	2,478.70	39.05
FUTSTK HDFC 28-APR-2011	Long	677.14	704.20	13.30
FUTSTK MPHASIS 28-APR-2011	Long	427.77	419.85	29.06
FUTSTK TCS 28-APR-2011	Long	1,136.80	1,190.60	67.32

Total exposure due to futures (non hedging positions) as a %age of net assets is 13.44%.
For the period ended March 31, 2011 following non-hedging transactions through futures which have been squared off/expired

Total Number of contracts where futures were bought	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were bought	Gross Notional Value of contracts where futures were sold	Net Profit/Loss value on all contracts combined
2,747	3,059	743,705,502.52	846,079,024.08	(9,654,811)

c. Hedging Positions through Put Options as on March 31, 2011 is Nil
d. Other than Hedging Positions through Options as on March 31, 2011 is Nil
e. Hedging Positions through swaps as on March 31, 2011 is Nil
(5) The total market value of investments in foreign securities / American Depository Receipts / Global Depository Receipts as on March 31, 2011 is Nil.
(6) No dividend was declared during the half-year period ended March 31, 2011.
(7) No bonus was declared during the half-year ended March 31, 2011.
(8) The portfolio turnover ratio of the Scheme for the half-year ended March 31, 2011 is 1.20 times.

HSBC MUTUAL FUND - HSBC DYNAMIC FUND (An open-ended Scheme) Half Yearly Portfolio Statement as of March 31, 2011				
Name of the Instrument	Industry / Rating	Quantity	Market Value (Rs in Lacs)	% age to Net Assets
1 Equity & Equity Related Instruments				
a) Listed / Awaiting listing on Stock Exchanges				
ICICI Bank Limited	Banks	72,000	803.66	7.00
State Bank of India	Banks	27,000	746.63	6.50
Reliance Industries Limited	Petroleum Products	69,750	731.75	6.37
Infosys Technologies Limited	Software	22,500	729.29	6.35
ITC Limited	Consumer Non Durables	333,000	606.39	5.28
Larsen & Toubro Limited	Construction Project	32,400	535.22	4.66
HDFC Bank Limited	Banks	22,500	527.82	4.60
Bank of Baroda	Banks	54,000	521.02	4.54
Cairn India Limited	Oil	135,000	473.78	4.13
Bharat Heavy Electricals Limited	Industrial Capital Goods	22,500	464.10	4.05
Grasim Industries Limited	Textile Products	18,000	442.24	3.86
Oil & Natural Gas Corporation Limited	Oil	144,000	419.47	3.65
Bharti Airtel Limited	Telecom - Services	117,000	418.16	3.64
Lupin Limited	Pharmaceuticals	81,000	337.49	2.94
Tata Consultancy Services Limited	Software	27,000	319.65	2.78
Gujarat Pipavav Port Limited	Transportation	405,000	259.40	2.26
Tata Motors Limited -DVR	Auto	36,000	250.52	2.19
Dr.Reddy's Laboratories Limited	Pharmaceuticals	10,800	177.02	1.55
Sun TV Network Limited	Media & Entertainment	38,846	174.52	1.52
CRISIL Limited	Finance	2,700	170.45	1.49
Aurobindo Pharma Limited	Pharmaceuticals	67,500	132.27	1.15
Coal India Limited	Minerals/Mining	36,000	124.74	1.09
Tata Steel Limited	Ferrous Metals	18,900	117.61	1.02
Housing Development Finance Corporation Limited	Finance	9,500	66.61	0.58
Talwalkars Better Value Fitness Limited	Leisure Facilities	9,510	20.80	0.18
Total			9,570.61	83.39
2 Debt Instruments				
a) Listed / Awaiting listing on Stock Exchanges				
Dr. Reddy's Laboratories Limited - Bonus Debentures **	LAA+	64,800	3.18	0.03
Total			3.18	0.03
3 Fixed Deposits placed as Margin				
8.30% The Hongkong and Shanghai Banking Corporation Limited 91 Days		960.00		8.36
Total			960.00	8.36
Reverse Repos / CBLs			254.54	2.22
Total			254.54	2.22
Margin Money placed in Cash			890.00	7.75
Net Current Assets (including cash & bank balances) ≠			(199.93)	(1.74)
Net Assets as on March 31, 2011			11,478.40	100.00

** Securities are classified as thinly traded / non traded on the date of valuation in accordance with SEBI Regulations and Guidelines.
≠ Other Net Current Assets includes mark to market gain/loss on derivatives.

Notes:
(1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on March 31, 2011 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 March 31, 2011	As on September 30, 2010
Dividend Option	Rs 10.4765	Rs 10.9508
Growth Option	Rs 10.4765	Rs 10.9508

4. Details of Schemes having exposure in Derivatives is as follows :
a. Hedging Positions through Futures as on March 31, 2011 is Nil
For the period ended March 31, 2011 following hedging transactions through futures which have been squared off/expired

Total Number of contracts where futures were bought	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were bought	Gross Notional Value of contracts where futures were sold	Net Profit/Loss value on all contracts combined
108	108	29,784,678.30	29,022,484.55	(762,193.75)

b. Other than Hedging Positions through Futures as on March 31, 2011

Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained (In Rs. Lakhs)
FUTSTK HDFC 28-APR-2011	Long	677.39	704.20	37.69
FUTSTK MPHASIS 28-APR-2011	Long	392.38	419.85	65.38
FUTSTK TCS 28-APR-2011	Long	1,136.71	1,190.60	109.40

Total exposure due to futures (non hedging positions) as a %age of net assets is 10.13%.
For the period ended March 31, 2011 following non-hedging transactions through futures which have been squared off/expired

Total Number of contracts where futures were bought	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were bought	Gross Notional Value of contracts where futures were sold	Net Profit/Loss value on all contracts combined
3,104	3,500	846,997,055.74	894,414,910.23	2,635,364.28

c. Hedging Positions through Put Options as on March 31, 2011 is Nil
d. Other than Hedging Positions through Options as on March 31, 2011 is Nil
e. Hedging Positions through swaps as on March 31, 2011 is Nil
(5) The total market value of investments in foreign securities / American Depository Receipts / Global Depository Receipts as on March 31, 2011 is Nil.
(6) No dividend was declared during the half-year period ended March 31, 2011.
(7) No bonus was declared during the half-year ended March 31, 2011.
(8) The portfolio turnover ratio of the Scheme for the half-year ended March 31, 2011 is 0.71 times.

HSBC MUTUAL FUND - HSBC EMERGING MARKETS FUND (An open-ended Scheme) Half Yearly Portfolio Statement as of March 31, 2011				
Name of the Instrument	Industry / Rating	Quantity	Market Value (Rs in Lacs)	% age to Net Assets
1 Mutual Fund Units				
a) Overseas Mutual Fund				
HSBC GIF Global Emerging Markets Equity	Overseas Mutual Fund	1,401,514	5,907.55	98.98
Total			5,907.55	98.98
Reverse Repos / CBLs			163.16	2.73
Total			163.16	2.73
Net Current Assets (including cash & bank balances)			(102.02)	(1.71)
Net Assets as on March 31, 2011			5,968.69	100.00
Notes:				
(1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on March 31, 2011 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 March 31, 2011	As on September 30, 2010		
Dividend Option	Rs 10.5662	Rs 9.7358		
Growth Option	Rs 10.5662	Rs 9.7358		
(4) The total outstanding exposure in derivative instruments as on March 31, 2011 is Nil.				
(5) The total market value of investments in foreign securities as on March 31, 2011 is Rs.5907.55 Lakhs which represents 98.98% of the Net Assets.				
(6) No dividend was declared during the half-year period ended March 31, 2011.				
(7) No bonus was declared during the half-year ended March 31, 2011.				
(8) The portfolio turnover ratio of the Scheme for the half-year ended March 31, 2011 is Nil.				

HSBC MUTUAL FUND - HSBC FLEXI DEBT FUND (An open-ended Debt Scheme) Half Yearly Portfolio Statement as of March 31, 2011				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	% age to Net Assets
1 Debt Instruments				
a) Listed / Awaiting listing on Stock Exchanges				
State Bank of India **	AAA	5,000	523.20	9.65
LIC Housing Finance Limited **	AAA	50	489.78	9.03
Housing Development Finance Corporation Limited **	AAA	40	400.04	7.38
Power Finance Corporation Limited **	AAA	5	49.00	0.90
Total			1,462.02	26.96
2 Government Securities				
8.08% GOI Bonds 2022	Sovereign	110,000	109.94	2.03
Total			109.94	2.03
3 Money Market Instruments				
a) Commercial Papers **				
Kotak Mahindra Prime Limited	P1+	100	492.16	9.08
Total			492.16	9.08
b) Certificate of Deposit **				
UCO Bank	P1+	500	494.10	9.11
Axis Bank Limited	P1+	500	491.01	9.05
State Bank of Patiala	A1+	500	479.22	8.84
Indian Overseas Bank	A1+	500	459.86	8.48
Corporation Bank	P1+	500	459.75	8.48
Andhra Bank	PR1+	500	457.58	8.44
Total			2,841.52	52.40
Reverse Repos / CBLs			453.04	8.35
Total			453.04	8.35
Net Current Assets (including cash & bank balances)			64.01	1.18
Net Assets as on March 31, 2011			5,422.69	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 March 31, 2011 is Nil and its percentage to net assets is Nil.
(2) Option wise per unit Net Asset Values are as follows:

Option	As on March 31, 2011	As on September 29, 2010 #
Regular Option - Growth	Rs 13.1704	Rs 12.7833
Regular Option - Fortnightly Dividend	Rs 10.7895	Rs 10.7730
Regular Option - Monthly Dividend	Rs 10.3414	Rs 10.3145
Regular Option - Quarterly Dividend	Rs 11.1421	Rs 11.1097
Regular Option - Half yearly Dividend	Rs 10.6013	Rs 10.4065
Institutional Option - Growth	Rs 13.3320	Rs 12.9174
Institutional Option - Fortnightly Dividend	Rs 10.1124	Rs 10.0968
Institutional Option - Monthly Dividend	Rs 10.5730	Rs 10.5459
Institutional Option - Quarterly Dividend	Rs 10.9965	Rs 10.9493
Institutional Option - Half Yearly Dividend	Rs 10.2815	-

As September 30, 2010 was a non-business day for this Scheme, the NAV's for the beginning of half-year period are as of September 29, 2010.
1. Indicates no investors under the Option as on that date.
(3) The total outstanding exposure in derivative instruments as on March 31, 2011 is Nil.
(4) The total market value of investments in foreign securities as on March 31, 2011 is Nil.
(5) The dividends declared during the half-year period ended March 31, 2011 under the dividend options of the Scheme are as follows:

Option	Rate of dividend per Unit	
	Individuals & HUF	Others
Regular Option - Fortnightly Dividend	0.3171	0.2956
Regular Option - Monthly Dividend	0.2471	0.2303
Regular Option - Quarterly Dividend	0.2635	0.2456
Regular Option - Half yearly Dividend	0.1054	0.0892
Institutional Option - Fortnightly Dividend	0.3137	0.2924
Institutional Option - Monthly Dividend	0.2692	0.2509
Institutional Option - Quarterly Dividend	0.2635	0.2456
Institutional Option - Half Yearly Dividend	0.0527	0.0491

(6) No bonus was declared during the half-year period ended March 31, 2011.
(7) The Average Maturity Period of the Portfolio has been 22.65 months.

Investors may obtain Scheme Information Document / Statement of Additional Information and Key Information Memorandums along with application forms from the office of HSBC Mutual Fund, 314 D. N. Road, Fort, Mumbai 400 001. Tel: 022-6666 8819. **Statutory Details:** HSBC Mutual Fund has been set up as a trust by HSBC Securities and Capital Markets (India) Private Limited (liability restricted to the corpus of Rs 1 lakh). The Sponsor/associates of the Sponsor/Asset Management Company (AMC) are not responsible or liable for any loss or shortfall resulting from the operation of the Schemes. The Trustees of HSBC Mutual Fund have appointed HSBC Asset Management (India) Private Limited as the Investment Manager. **Risk Factors:** All investments in mutual funds and securities are subject to market risks and the Net Asset Value (NAV) of the Schemes may go up or down depending on the factors and forces affecting the securities markets. There can be no assurance that the objectives of the Schemes will be achieved. Past performance of the Sponsor, AMC, Mutual Fund or any associates of the Sponsor/AMC does not indicate the future performance of the Scheme(s) of the Mutual Fund. **HSBC Income Fund (HIF), HSBC Gilt Fund (HGF), HSBC Cash Fund (HCF), HSBC Ultra Short Term Bond Fund (HUSBF), HSBC MIP (HMIP), HSBC Floating Rate Fund (HFRF), HSBC Flexi Debt Fund (HDFD), HSBC Equity Fund (HEF), HSBC India Opportunities Fund (HIOF), HSBC Midcap Equity Fund (HMEF), HSBC Progressive Themes Fund (HPTF), HSBC Tax Saver Equity Fund (HTEF), HSBC Unique Opportunities Fund (HUOF), HSBC Dynamic Fund (HDF), HSBC Emerging Markets Fund (HEMF), HSBC Small Cap Fund (HSCF) & HSBC Fixed Term Series 79 (HFTS79) are the names of the Schemes and do not in any manner indicate the quality of the Schemes or their future prospects or returns. Please read the Combined Scheme Information Document and Statement of Additional Information of HSBC Mutual Fund carefully before investing. **Scheme Classification and Investment Objective:** HEF (an open-ended diversified equity Scheme) aims to generate long term capital growth from an actively managed portfolio of equity and equity related securities. HIOF (an open-ended flexi-cap equity Scheme) seeks long term capital growth through investments across all market capitalisations, including small, mid and large cap stocks. It aims to be predominantly invested in equity & equity related securities. However it could move a significant portion of its assets towards fixed income securities if the fund manager becomes negative on equity markets. HMEF (an open-ended diversified equity Scheme) seeks**