### HALF-YEARLY PORTFOLIO STATEMENT AS ON MARCH 31, 2015

(Pursuant to Regulation 59A of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996)

Name of the Instrument	Rating	Quantity	Market Value	Percentage to
			(Rs in Lacs)	Net Asset
Debt Instruments				
Listed / Awaiting listing on Stock Exchanges				
Power Finance Corporation Ltd.**	CRISIL AAA	170	1,699.73	15.3
National Bank for Agriculture & Rural Development**	CRISIL AAA	150	1,502.10	13.6
Export Import Bank of India**	CRISIL AAA	148	1,482.23	13.4
LIC Housing Finance Ltd.**	CRISIL AAA	68	679.87	6.1
Power Grid Corporation of India Ltd.**	CRISIL AAA	40	500.73	4.5
Housing Development Finance Corporation Ltd.**	CRISIL AAA	50	500.73	4.5
Housing Development Finance Corporation Ltd.**	CRISIL AAA	50	499.42	4.5
Total			6,864.81	62.1
Privately Placed/Unlisted				
Tata Sons Ltd.**	CRISIL AAA	50	500.03	4.5
Total			500.03	4.5
Futures and Options				
CALL NIFTY 25/06/2015 6100			1,880.43	17.0
Total			1,880.43	17.0
Money Market Instruments				
Certificate of Deposit				
Dena Bank**	CRISIL A1+	490	489.41	4.4
Andhra Bank**	CARE A1+	130	128.80	1.1
Total			618.20	5.6
Reverse Repos / CBLOs			614.81	5.5
Total			614.81	5.5
Net Current Assets (including cash & bank balances)			566.81	5.1
Total Net Assets as on 31 March 2015			11.045.09	100.0

Regulations and Guidelines.

- (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on March 31, 2015 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, 2015	As on September 30, 2014
Growth Option	Rs 12.4405	Rs 11.8791
Dividend Option	Rs 12.4405	Rs 11.8791
Direct Plan - Growth Option	Rs 12.6067	Rs 11.9959

- Details of Schemes having exposure in Derivatives is as follows
  - Hedging Positions through Futures as on March 31, 2015 is Nil.
  - For the period ended March 31, 2015, hedging transactions through futures which have been squared off/expired is Nil.
- Other than Hedging Positions through Futures as on March 31, 2015 is Nil.
- For the period ended March 31, 2015, non-hedging transactions through futures which have been squared off/expired is Nil.
- Hedging Positions through Put Options as on March 31, 2015 is Nil Other than Hedging Positions through Ontions as on March 31, 2015 is 1880 43 Lacs

Underlying	Call / put	Number of contracts	Option Price when purchased	Current Price
Nifty Index	Call Option	1496	945.65	2,513.95

Total Exposure through options as a % age of net assets : 17.03% For the period ended March 31, 2015 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 : NII
- Net Profit/Loss on all contracts (premium paid treated as loss): NIL
- e. Hedging Positions through swaps as on March 31, 2015 is Nil. No bonus was declared during the half-year period ended March 31, 2015. No dividend was declared during the half-year period ended March 31, 2015.
- The total market value of investments in foreign securities / American Depositary Receipts / Global Depositary Receipts as on March 31, 2015 is Nil.
- The Average Maturity Period for debt portion of the Portfolio has been 1.70 months.
- estment in Reno in Cornorate Debt Securities during the half-year ended March 31, 2015 is Nil

Name of the Instrument	Rating	Quantity	Market Value	Percentage to
			(Rs in Lacs)	Net Assets
Debt Instruments				
Listed / Awaiting listing on Stock Exchanges				
Power Finance Corporation Ltd.**	CRISIL AAA	138	1,378.62	19.48
Small Industries Development Bank of India**	CARE AAA	136	1,363.48	19.27
National Bank for Agriculture & Rural Development**	CRISIL AAA	100	1,000.81	14.14
Power Grid Corporation of India Ltd.**	CRISIL AAA	100	993.39	14.04
Kotak Mahindra Prime Ltd.**	CRISIL AAA	65	648.57	9.17
LIC Housing Finance Ltd.**	CRISIL AAA	50	499.98	7.07
Total			5,884.85	83.17
Futures and Options				
CALL NIFTY 28/06/2018 8400			1,037.71	14.66
Total			1,037.71	14.60
Reverse Repos / CBLOs			31.69	0.45
Total			31.69	0.4
Net Current Assets (including cash & bank balances)			121.87	1.72
Total Net Assets as on 31 March 2015			7.076.12	100.00

Regulations and Guidelines

# Notes:

- (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on March 31, 2015 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) Uption wise per unit Net Asset Vall	ies are as follows:	
Option	As on March 31, 2015	As on September 30, 2014 #
Dividend Option	Rs 10.1558	N.A
Direct Plan Dividend Option	- <u>!</u>	N.A
Growth Option	Rs 10.1558	N.A
Direct Plan Growth Option	-!	N.A

- NAV at the beginning of the half year is not available as the units under the Scheme were allotted on
- March 26, 2015. Indicates no investors under the Option as on that date
- - Details of Schemes having exposure in Derivatives is as follows : a. Hedging Positions through Futures as on March 31, 2015 is Nil.
- For the period ended March 31, 2015, hedging transactions through futures which have been squared
- Other than Hedging Positions through Futures as on March 31, 2015 is Nil.
- For the period ended March 31, 2015, non-hedging transactions through futures which have been squared off/expired is Nil.
- Hedging Positions through Put Options as on March 31, 2015 is Nil. Other than Hedging Positions through Options as on March 31, 2015 is 1037.71 Lacs.

Underlying	Call / put	Number of contracts	Option Price when purchased	Current Price
Nifty Index	Call Option	864	2,191.45	2,402.10

Total Exposure through options as a % age of net assets : 14.66%.
For the period ended March 31, 2015 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 Hedging Positions through swaps as on March 31, 2015 is Nil
- No bonus was declared during the half-year period ended March 31, 2015.
- No dividend was declared during the half-year period ended March 31, 2015. The total market value of investments in foreign securities / American Depositary Receipts / Global
- Depositary Receipts as on March 31, 2015 is Nil. The Average Maturity Period for debt portion of the Portfolio has been 38.77 months.

HSBC FLEXI DEBT FUND (An open-ended Debt Scheme) Half Yearly Portfolio Statement as of March 31, 2015				
Name of the Instrument	Rating	Quantity		Percentage to Net Assets
Debt Instruments			(110 111 2200)	
Listed / Awaiting listing on Stock Exchanges				
National Bank for Agriculture & Rural Development**	CRISIL AAA	200	2,003.43	3.58
Power Finance Corporation Ltd.**	CRISIL AAA	115	1,198.01	2.14
Power Grid Corporation of India Ltd.^	CRISIL AAA	50	498.44	0.89
Power Grid Corporation of India Ltd.**	CRISIL AAA	50	498.22	0.89
Power Grid Corporation of India Ltd.^	CRISIL AAA	50	497.86	0.89
Total			4,695.96	8.3
Government Securities				
8.15% GOVT OF INDIA RED 24-11-2026	SOVEREIGN	12,000,000	12,384.18	22.1
8.24% GOVT OF INDIA RED 10-11-2033	SOVEREIGN	7,020,000	7,338.01	13.1
8.60% GOVT OF INDIA RED 02-06-2028	SOVEREIGN	6,660,000	7,123.61	12.7
8.40% GOVT OF INDIA RED 28-07-2024	SOVEREIGN	4,840,000	5,049.33	9.0
8.35% GOVT OF INDIA RED 14-05-2022	SOVEREIGN	3,005,000	3,089.38	5.5
8.30% GOVT OF INDIA RED 31-12-2042	SOVEREIGN	2,645,000	2,780.18	4.9
9.20% GOVT OF INDIA RED 30-09-2030	SOVEREIGN	2,355,000	2,633.54	4.7
8.12% GOVT OF INDIA RED 10-12-2020	SOVEREIGN	2,280,000	2,311.97	4.1
8.28% GOVT OF INDIA RED 21-09-2027	SOVEREIGN	1,930,000	2,002.66	3.5
8.17% GOVT OF INDIA RED 01-12-2044	SOVEREIGN	1,000,000	1,044.50	1.8
8.27% GOVT OF INDIA RED- 09-06-2020	SOVEREIGN	200,000	204.35	0.3
Total			45,961.71	82.1

Name of the Instrument	Rating	Quantity	Market Value	Percentage t
			(Rs in Lacs)	Net Asset
Money Market Instruments				
Certificate of Deposit				
Indian Bank**	Fitch A1+	3,000	2,786.29	4.9
Bank of Baroda**	[ICRA]A1+	1,500	1,478.13	2.6
Total			4,264.42	7.6
Reverse Repos / CBLOs			271.05	0.4
Total			271.05	0.4
Net Current Assets (including cash & bank balances)			783.99	1.3
Total Net Assets as on 31 March 2015			55,977.12	100.0

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

(1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on March 31, 2015 is Nil and its percentage to net assets is Nil.

Option	As on March 31, 2015	As on September 30, 2014
Regular Option - Growth ##	Rs 18.8438	Rs 17.2790
Regular Option - Fortnightly Dividend ##	Rs 12.1270	Rs 11.1199
Regular Option - Monthly Dividend ##	Rs 11.9157	Rs 10.9262
Regular Option - Quarterly Dividend ##	Rs 11.9924	Rs 11.4397
Regular Option - Half Yearly Dividend ##	Rs 13.3253	Rs 12.2190
Growth Option ****	Rs 19.2952	Rs 17.6709
Fortnightly Dividend Option ****	Rs 11.1156	Rs 10.4925
Monthly Dividend Option ****	Rs 10.5973	Rs 10.5757
Quarterly Dividend Option ****	Rs 11.9465	Rs 11.3836
Half Yearly Dividend Option ****	Rs 12.0645	Rs 11.5178
Direct Plan - Growth Option	Rs 19.6398	Rs 17.9193
Direct Plan - Fortnightly Dividend Option	Rs 10.1268	- !
Direct Plan - Monthly Dividend Option	Rs 10.7337	Rs 10.7056
Direct Plan - Quarterly Dividend Option	Rs 12.1881	Rs 11.5619

Direct Plan - Half Yearly Dividend Option Rs 11.4103 Rs 10.8503 The total outstanding exposure in derivative instruments as on March 31, 2015 is Nil

The total market value of investments in foreign securities as on March 31, 2015 is Nil. The dividends declared during the half-year period ended March 31, 2015 under the dividend options of

the Scheme are as follows:

Option	Rate of divide	nd per Unit
	Individuals & HUF	Others
Regular Option - Fortnightly Dividend ##	^^	۸۸
Regular Option - Monthly Dividend ##	^^	^^
Regular Option - Quarterly Dividend ##	0.34479000	0.31975000
Regular Option - Half Yearly Dividend ##	^^	^^
Fortnightly Dividend Option ****	0.24561937	0.22777876
Monthly Dividend Option ****	0.66688608	0.61844669
Quarterly Dividend Option ****	0.34479000	0.31975000
Half Yearly Dividend Option ****	0.37019000	0.34330000
Direct Plan - Fortnightly Dividend Option	0.10143511	0.09406736
Direct Plan - Monthly Dividend Option	0.69988045	0.64904451
Direct Plan - Quarterly Dividend Option	0.34479000	0.31975000
Direct Plan - Half Yearly Dividend Option	0.34842000	0.32311000

- Indicates no investors under the Option as on that date
- Plan(s) discontinued from accepting subscriptions w.e.f. October 01, 2012.
- Earlier known as Institutional Plan No dividend was distributed during the half year ended 31st March 2015 due to non availability of Notes: distributable surplus
- No bonus was declared during the half-year period ended March 31, 2015.
- The Average Maturity Period of the Portfolio has been 146.46 months

0	<u>'</u>		
		ncome Scheme)	
		Market Value (Rs in Lacs)	Percentage to Net Assets
CRISIL A1+	750	699.13	12.66
CRISIL A1+	750	695.10	12.59
CARE A1+	750	694.45	12.57
CARE A1+	650	603.63	10.93
CRISIL A1+	600	556.44	10.08
		3,248,75	58.83
		•	
[ICRA]A1+	160	792.26	14.35
CRISIL A1+	160	768.92	13.92
Fitch A1+	100	491.07	8.89
		2.052.24	37.16
		439.78	7.96
		439.78	7.96
			(3.95)
		5,522.54	100.00
	M PLAN (An Or nent as of Mare Rating CRISIL A1+ CRISIL A1+ CARE A1+ CARE A1+ CRISIL A1+	M PLAN (An Open-ended Inent as of March 31, 2015 Rating Quantity  CRISIL A1+ 750 CRISIL A1+ 750 CARE A1+ 750 CARE A1+ 650 CRISIL A1+ 600  [ICRA]A1+ 160 CRISIL A1+ 160	CRISIL A1+   750   699.13   CRISIL A1+   750   695.10   CARE A1+   750   695.10   CARE A1+   650   603.63   CRISIL A1+   650   556.44   3.248.75   CRISIL A1+   160   792.26   CRISIL A1+   160   768.92   Fitch A1+   100   491.07   2.052.24   439.78   439.78   (218.24)

Regulations and Guidelines

(1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on March 31, 2015 is Nil and its percentage to net assets is Nil.

Option	As on March 31, 2015	As on September 30, 2014
Regular Option - Growth ##	Rs 20.7141	Rs 19.9218
Regular Option - Daily Dividend ##	- <u>!</u>	-!
Regular Option - Weekly Dividend ##	Rs 10.0336	Rs 10.0199
Regular Option - Monthly Dividend ##	Rs 10.0288	Rs 10.0114
Growth Option ****	Rs 21.7919	Rs 20.9009
Daily Dividend Option ****	Rs 10.2070	Rs 10.0384
Weekly Dividend Option ****	Rs 11.2756	Rs 11.2602
Fortnightly Dividend Option ****	- <u>!</u>	- !
Monthly Dividend Option ****	Rs 10.9979	Rs 10.5484
Direct Plan - Growth Option	Rs 22.0293	Rs 21.0707
Direct Plan - Weekly Dividend Option	Rs 11.2664	Rs 11.2511
Direct Plan - Monthly Dividend Option	Rs 10.0313	Rs 10.0136
Direct Plan - Fortnightly Dividend Option	- !	- !
Direct Plan - Daily Dividend Option	Rs 10.0385	Rs 10.0385

(3) The total outstanding exposure in derivative instruments as on March 31, 2015 is Nil.

The total market value of investments in foreign securities as on March 31, 2015 is Nil. The dividends declared during the half-year period ended March 31, 2015 under the dividend options of the Scheme are as follows:

Rate of dividend per Unit Option Individuals & HUF Others Regular Option - Daily Dividend ## Regular Option - Weekly Dividend ## 0.28341951 0.26281450 Regular Option - Monthly Dividend ##
Daily Dividend Option \*\*\*\* 0.27148409 0.25176481 0.18455862 0.17115320 Direct Plan Daily Dividend Option 0.32427165 0.30071818 Weekly Dividend Ontion \*\*\* 0.33531497 0.31094232 Fortnightly Dividend Option \*\*\*\* -! ^^ - ! ^ ^ Monthly Dividend Option \*\*\*\* Direct Plan - Weekly Dividend Option 0.33651606 0.36289783 Direct Plan - Fortnightly Dividend Option Direct Plan - Monthly Dividend Option 0.31140779 0.28878863

Indicates no investors under the Option as on that date.

Plan(s) discontinued from accepting subscriptions w.e.f. October 01, 2012. \*\*\*\* Earlier known as Institutional Plan.

^^ No dividend was distributed during the half year ended 31st March 2015 due to non availability of distributable surplus.

No bonus was declared during the half-year period ended March 31, 2015

The Average Maturity Period of the Portfolio has been 7.59 months Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2015 is Nil

HSBC GILT FUND (An open-ended Gilt Scheme)						
Half Yearly Portfolio State	Half Yearly Portfolio Statement as of March 31, 2015					
Name of the Instrument	Rating	Quantity	Market Value	Percentage to		
			(Rs in Lacs)	Net Assets		
Government Securities						
8.24% GOVT OF INDIA RED 10-11-2033	SOVEREIGN	70,000	73.17	22.02		
8.60% GOVT OF INDIA RED 02-06-2028	SOVEREIGN	56,667	60.61	18.24		
8.15% GOVT OF INDIA RED 24-11-2026	SOVEREIGN	55,000	56.76	17.08		
8.30% GOVT OF INDIA RED 31-12-2042	SOVEREIGN	45,000	47.30	14.24		
8.40% GOVT OF INDIA RED 28-07-2024	SOVEREIGN	25,000	26.08	7.85		
9.20% GOVT OF INDIA RED 30-09-2030	SOVEREIGN	20,000	22.37	6.73		
8.28% GOVT OF INDIA RED 21-09-2027	SOVEREIGN	10,000	10.38	3.12		
Total			296.67	89.28		
Reverse Repos / CBLOs			28.40	8.55		
Total			28.40	8.55		
Net Current Assets (including cash & bank balances)			7.17	2.17		
Total Net Assets as on 31 March 2015			332.24	100.00		

- (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on March 31, 2015 is Nil and its percentage to net assets is Nil.
- (2) Option wise per unit Net Asset Values are as follows:

- As on March 31, 2015 As on September 30, 2014 Rs 17.9679 Weekly Dividend Option Rs 10.0145 Rs 9.9847 Monthly Dividend Option Rs 15.8446 Direct Plan - Growth Option Rs 18.1766 Rs 16.4766 Direct Plan - Weekly Dividend Option Direct Plan - Monthly Dividend Option The total outstanding exposure in derivative instruments as on March 31, 2015 is Nil.
- The total market value of investments in foreign securities as on March 31, 2015 is Nil.
- The dividends declared during the half-year period ended March 31, 2015 under the dividend options of the Scheme are as follows:

Option	Rate of dividend per Unit		
	Individuals & HUF	Others	
Weekly Dividend Option	0.68654637	0.63666977	
Monthly Dividend Option	A A	^ ^	
Direct Plan - Weekly Dividend Option	- <u>!</u>	- <u>!</u>	
Direct Plan - Monthly Dividend Option	- <u>!</u>	- İ	

- No dividend was distributed during the half year ended 31st March 2015 due to non availability of distrib-
- Indicates no investors under the Option as on that date
- No bonus was declared during the half-year period ended March 31, 2015. The Average Maturity Period of the Portfolio has been 181.8 months.

HSBC INCOME FUND - INVESTME			ome Scheme)	
Half Yearly Portfolio Sta Name of the Instrument	tement as of Mar Rating		Market Value	Domonto ao to
Name of the instrument	naurig	quantity	(Rs in Lacs)	Percentage to Net Assets
Debt Instruments			,	
Listed / Awaiting listing on Stock Exchanges				
Export Import Bank of India**	CRISIL AAA	50	545.75	5.20
Rural Electrification Corporation Ltd.**	CRISIL AAA	50	521.24	4.97
National Bank for Agriculture & Rural Development	** CRISIL AAA	50	500.86	4.78
Power Finance Corporation Ltd.**	CRISIL AAA	8	83.34	0.79
Total			1,651.18	15.74
Government Securities				
8.60% GOVT OF INDIA RED 02-06-2028	SOVEREIGN	1,950,000	2,085.74	19.89
8.15% GOVT OF INDIA RED 24-11-2026	SOVEREIGN	1,995,000	2,058.87	19.63
8.24% GOVT OF INDIA RED 10-11-2033	SOVEREIGN	925,000	966.90	9.22
8.40% GOVT OF INDIA RED 28-07-2024	SOVEREIGN	800,000	834.60	7.96
8.35% GOVT OF INDIA RED 14-05-2022	SOVEREIGN	680,000	699.09	6.67
8.30% GOVT OF INDIA RED 31-12-2042	SOVEREIGN	480,000	504.53	4.81
9.20% GOVT OF INDIA RED 30-09-2030	SOVEREIGN	300,000	335.48	3.20
8.28% GOVT OF INDIA RED 21-09-2027	SOVEREIGN	200,000	207.53	1.98
8.12% GOVT OF INDIA RED 10-12-2020	SOVEREIGN	185,000	187.59	1.79
5.59% GOVT OF INDIA RED 04-06-2016	SOVEREIGN	400	0.39	~
Total			7,880.74	75.15
Securitised Debt			•	
India MBS 2002 Series I**	CRISIL AAA (SO)	5	12.43	0.12
Total	, ,		12.43	0.12
Money Market Instruments				
Certificate of Deposit				
Indian Bank**	Fitch A1+	500	464.38	4.43
Total			464.38	4.43
Reverse Repos / CBLOs			335.88	3.20
Total			335.88	3.20
Net Current Assets (including cash & bank balance	s)		143.89	1.36
Total Net Assets as on 31 March 2015	- 1		10,488.51	100.00

Securities are classified as thinly traded / non traded on the date of valuation in accordance with SEB Regulations and Guidelines. Indicates less than 0.00

(1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on March 31, 2015 is Nil and its percentage to net assets is Nil.
(2) Option wise per unit Net Asset Values are as follows:

	(=) = F La		
	Option	As on March 31, 2015	As on September 30, 2014
1	Growth Option ****	Rs 23.7966	Rs 21.8293
	Quarterly Dividend Option ****	Rs 11.3683	Rs 10.8389
1	Institutional Option - Growth ##	-!	- <u>!</u>
	Institutional Option - Quarterly Dividend ##	-!	-!
1	Direct Plan - Growth Option	Rs 24.2396	Rs 22.1526
	Direct Plan - Quarterly Dividend Option	-!	-!

- The total outstanding exposure in derivative instruments as on March 31, 2015 is Nil
- The total market value of investments in foreign securities as on March 31, 2015 is Nil.

  The dividends declared during the half-year period ended March 31, 2015 under the dividend options of the Scheme are as follows

Option	Rate of dividend per Unit			
	Individuals & HUF	Others		
Quarterly Dividend Option ****	0.31938000	0.29618000		
Institutional Option - Quarterly Dividend ##	- <u>!</u>	- !		
Direct Option - Quarterly Dividend	- <u>!</u>	- !		
! Indicates no investors under the Option as on that date.				

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

(	An open-ended fund. Monthly Income is not assured and is subject to the availability of distributable surplus)  Half Yearly Portfolio Statement as of March 31, 2015
	HSBC MIP - REGULAR PLAN
(8)	Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2015 is Nil.
(7)	The Average Maturity Period of the Portfolio has been 135.63 months.
(6)	No bonus was declared during the half-year period ended March 31, 2015.
****	Earlier known as Regular Plan.

### Name of the Instrument Rating/Industry Market Value Percentage to (Rs in Lacs) **Equity & Equity Related Instruments** Listed / Awaiting listing on Stock Exchanges ICICI Bank Ltd. BANKS 29.250 92.28 0.99 CONSTRUCTION PROJECT 91.14 0.98 Larsen & Toubro Ltd 5,300 Axis Bank Ltd. 75.63 0.81 Mcleod Russel India Ltd. CONSUMER NON DURABLES 27,599 66.09 0.71 HDFC Bank Ltd. BANKS 6.300 64 43 0.69 Maruti Suzuki India I td. AUTO 1.667 61.63 0.66 Shree Cements CEMENT 0.59 Amara Raja Batteries Ltd. AUTO ANCILLARIES Supreme Industries Ltd. INDUSTRIAL PRODUCTS 7,586 54.06 0.58 Tata Consultancy Services Ltd. SOFTWARE 2.100 53.63 0.57 LIC Housing Finance Ltd. FINANCE 12.000 52.51 0.56 CONSUMER NON DURABLES 52.13 0.56 ITC Ltd. 15,999 Motherson Sumi Systems Ltd. AUTO ANCILLARIES 9,237 47.57 0.51 IPCA Laboratories Ltd. **PHARMACEUTICALS** 42.60 0.46 6,700 PHARMACEUTICALS Dr. Reddy's Laboratories Ltd. 1.200 41.87 0.45 The Federal Bank Ltd. BANKS 30.000 39.62 0.42 TEXTILE PRODUCTS 15,000 39.26 0.42 Arvind Ltd. Tech Mahindra Ltd. 0.42 SOFTWARE 6,200 39.04 INDUSTRIAL CAPITAL GOODS Crompton Greaves Ltd. 20,000 33.20 0.36 **AUTO ANCILLARIES** Apollo Tyres Ltd. 18.000 30.29 0.32 INDUSTRIAL PRODUCTS Orient Refractories Ltd. 34,355 29.85 0.32 **AUTO ANCILLARIES** 29.06 0.31 MRF Ltd. 75 The Jammu & Kashmir Bank Ltd. BANKS 28,000 26.61 0.28 Oil & Natural Gas Corporation Limited 8,500 26.04 0.28 POWER CESC Ltd. 4.000 24.15 0.26 INDUSTRIAL PRODUCTS Finolex Industries Ltd. 8.000 22.70 0.24 12.40 0.13 Jaiprakash Associates Ltd CEMENT 50,000 ENGINEERING SERVICES Hindustan Dorr-Oliver Ltd. 10.50 0.11 1,268.99 13.58 **Debt Instruments** Listed / Awaiting listing on Stock Exchanges CRISIL AAA 521.24 Rural Flectrification Corporation Ltd.\* 5.58 Power Finance Corporation Ltd.\*\* CRISIL AAA 509.59 5.45 LIC Housing Finance Ltd.\*\* CRISIL AAA 506.78 5.42 Power Grid Corporation of India Ltd.\*\* CRISII AAA 40 410.99 4.40 0.56 Power Finance Corporation Ltd.\*\* CRISIL AAA 52.09

2,000.68 Total **Government Securities** 8.24% GOVT OF INDIA RED 10-11-2033 SOVEREIGN 1,090,000 1,139.38 8.15% GOVT OF INDIA RED 24-11-2026 SOVEREIGN 1.045.000 1.078.46 8.60% GOVT OF INDIA RED 02-06-2028 SOVERFIGN 800,000 855.69 8.40% GOVT OF INDIA RED 28-07-2024 SOVEREIGN 585,000 610.30 8.35% GOVT OF INDIA RED 14-05-2022 SOVEREIGN 590,000 606.57 8.30% GOVT OF INDIA RED 31-12-2042 SOVEREIGN 370,000 388.91 9.20% GOVT OF INDIA RED 30-09-2030 SOVEREIGN 225.000 251.61 8.12% GOVT OF INDIA RED 10-12-2020 SOVERFIGN 235,000 238.30 8.28% GOVT OF INDIA RED 21-09-2027 SOVEREIGN 100,000 103.76 5,272.97 Money Market Instruments Certificate of Deposit Fitch A1+ 464.38 Indian Bank\*\* 500

Total Net Assets as on 31 March 2015 100.00 9.347.32 Securities are classified as thinly traded / non traded on the date of valuation in accordance with SEB

Net Current Assets (including cash & bank balances)

Total

Reverse Repos / CBLOs



464.38

150.35

150.35

189 94

21.41

11.54

9.15

6.53

6.49

4.16

2.69

2.55 1.11

56.41

4.97

4.97

1.61

1.61

2 02

### Notes:

(1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on

March 31, 2015 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, 2015	As on September 30, 2014
Growth Option	Rs 24.3818	Rs 22.6253
Monthly Dividend Option	Rs 12.0058	Rs 11.5484
Quarterly Dividend Option	Rs 12.1955	Rs 11.7646
Direct Plan - Growth Option	Rs 24.7168	Rs 22.8776
Direct Plan - Monthly Dividend Option	- !	-!
Direct Plan - Quarterly Dividend Option	- <u>!</u>	-!

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

  - Hedging Positions through Futures as on March 31, 2015 is Nil.
    For the period ended March 31, 2015, hedging transactions through futures which have been squared off/expired is Nil.
  - Other than Hedging Positions through Futures as on March 31, 2015 is Nil.
  - For the period ended March 31, 2015, non-hedging transactions through futures which have been squared off/expired is Nil.
  - Hedging Positions through Put Options as on March 31, 2015 is Nil.
    Other than Hedging Positions through Options as on March 31, 2015 is Nil.
- e. Hedging Positions through swaps as on March 31, 2015 is Nil.

  The dividends declared during the half-year period ended March 31, 2015 under the dividend options of
- the Scheme are as follows:

Option	Rate of divide	nd per Unit	
	Individuals & HUF	Others	
Monthly Dividend Option	0.31212000	0.2894500	
Quarterly Dividend Option	0.34479000	0.3197500	
Direct Plan - Monthly Dividend Option	-!	-!	
Direct Plan - Quarterly Dividend Option	- !	- <u>!</u>	

- Indicates no investors under the Option as on that date
- No bonus was declared during the half-year period ended March 31, 2015.

  The total market value of investments in foreign securities / American Depositary Receipts / Global Depositary Receipts as on March 31, 2015 is Nil.
- The portfolio turnover ratio of the Scheme for the half-year ended March 31, 2015 is 0.03 times.
- The Average Maturity Period for debt portion of the Portfolio has been 125.31 months. Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2015 is Nil

HSBC MIP - SAVINGS PLAN				
(An open-ended fund. Monthly Income is not assured and is subject to the availability of distributable surplus)			ible surplus)	
Half Yearly Portfolio Statement as of March 31, 2015				
Name of the Instrument	Rating/Industry	Quantity	Market Value	Percentage to

Name of the Instrument	Rating/Industry	Quantity	Market Value (Rs in Lacs)	Percentage t Net Asset
Equity & Equity Related Instrumer	nts		(ns in Lacs)	Net Asset
Listed / Awaiting listing on Stock				
ICICI Bank Ltd.	BANKS	92,250	291.05	1.5
Larsen & Toubro Ltd.	CONSTRUCTION PROJECT	16,500	283.74	1.4
Axis Bank Ltd.	BANKS	44,300	248.17	1.3
HDFC Bank Ltd.	BANKS	21,800	222.95	1.1
Maruti Suzuki India Ltd.	AUTO	5,550	205.20	1.0
Supreme Industries Ltd.	INDUSTRIAL PRODUCTS	28,683	204.40	1.0
Mcleod Russel India Ltd.	CONSUMER NON DURABLES	81,840	195.97	1.0
IndusInd Bank Ltd.	BANKS	20,500	181.63	0.9
Shree Cements Ltd.	CEMENT	1,632	176.15	0.9
Tata Consultancy Services Ltd.	SOFTWARE	6,800	173.67	0.9
Amara Raja Batteries Ltd.	AUTO ANCILLARIES	20,604	171.64	0.9
ITC Ltd.	CONSUMER NON DURABLES	52,500	171.07	0.9
LIC Housing Finance Ltd.	FINANCE	38,000	166.29	0.8
Crompton Greaves Ltd.	INDUSTRIAL CAPITAL GOODS	97,000	161.02	8.0
Lupin Ltd.	PHARMACEUTICALS	7,500	150.63	0.7
The Ramco Cements Ltd.	CEMENT	44,112	134.61	0.7
Tech Mahindra Ltd.	SOFTWARE	20,000	125.94	0.6
The Federal Bank Ltd.	BANKS		124.13	0.6
IPCA Laboratories Ltd.	PHARMACEUTICALS	18,700	118.90	0.6
Motherson Sumi Systems Ltd.	AUTO ANCILLARIES	21,773	112.12	0.5
Apollo Tyres Ltd.	AUTO ANCILLARIES	63,000	106.00	0.5
Karur Vysya Bank Ltd.	BANKS	18,550	100.89	0.5
CESC Ltd.	POWER	16,000	96.62	0.5
Arvind Ltd.	TEXTILE PRODUCTS	35,000	91.60	0.4
Oil & Natural Gas Corporation Lim		,	84.25	0.4
MRF Ltd.	AUTO ANCILLARIES	200	77.50	0.4
Finolex Industries Ltd.	INDUSTRIAL PRODUCTS		73.76	0.3
Orient Refractories Ltd.	INDUSTRIAL PRODUCTS	73,797	64.13	0.3
The Jammu & Kashmir Bank Ltd.	BANKS	60,000	57.03	0.3
Dr. Reddy's Laboratories Ltd.	PHARMACEUTICALS	1,400	48.84	0.2
Hindustan Dorr-Oliver Ltd.	ENGINEERING SERVICES	225,000	34.99	0.1
Jaiprakash Associates Ltd.	CEMENT	140,000	34.72	0.1
Total			4,489.60	23.5
Debt Instruments				
Listed / Awaiting listing on Stock				
Power Grid Corporation of India La			616.49	3.2
Rural Electrification Corporation L			521.24	2.7
Power Finance Corporation Ltd.**	CRISIL AAA		509.59	2.6
LIC Housing Finance Ltd.**	CRISIL AAA		506.78	2.6
Power Finance Corporation Ltd.^	CRISIL AAA		500.77	2.6
Power Finance Corporation Ltd.**	CRISIL AAA		229.18	1.2
Small Industries Development Bar			140.36	0.7
Power Finance Corporation Ltd.**	CRISIL AAA	12	119.88	0.6
Total			3,144.29	16.4
Government Securities				
8.60% GOVT OF INDIA RED 02-06-			2,174.88	11.4
8.24% GOVT OF INDIA RED 10-11-			1,980.85	10.3
8.15% GOVT OF INDIA RED 24-11-			1,965.99	10.3
8.40% GOVT OF INDIA RED 28-07-			1,304.06	6.8
8.35% GOVT OF INDIA RED 14-05-			745.36	3.9
8.30% GOVT OF INDIA RED 31-12-			483.51	2.5
8.12% GOVT OF INDIA RED 10-12-			304.21	1.6
8.28% GOVT OF INDIA RED 21-09-			269.79	1.4
9.20% GOVT OF INDIA RED 30-09-	2030 SOVEREIGN	100,000	111.83	0.5
Total			9,340.46	49.0
Money Market Instruments				
Certificate of Deposit				
Indian Bank**	Fitch A1+	1,000	928.76	4.8
Bank of Baroda**	[ICRA]A1+		492.71	2.5
Total	• •		1,421.47	7.4
Reverse Repos / CBLOs			425.09	2.2
Total			425.09	2.2
Net Current Assets (including cas	h & bank balances)		246.97	1.2
	2015		19,067.87	100.0

- 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
- (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on March 31, 2015 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, 2015	As on September 30, 2014
Growth Option	Rs 29.1042	Rs 26.8663
Monthly Dividend Option	Rs 13.7738	Rs 13.1534
Quarterly Dividend Option	Rs 13.6843	Rs 13.1061
Direct Plan - Growth Option	Rs 29.4706	Rs 27.1308
Direct Plan - Monthly Dividend Option	Rs 14.6259	Rs 13.6080
Direct Plan - Quarterly Dividend Option	Rs 14.3110	Rs 13.6577

- Details of Schemes having exposure in Derivatives is as follows:
  - Hedging Positions through Futures as on March 31, 2015 is Nil. For the period ended March 31, 2015, hedging transactions through futures which have been squared off/expired is Nil.
  - b. Other than Hedging Positions through Futures as on March 31, 2015 is Nil. For the period ended March 31, 2015, non-hedging transactions through futures which have been
  - squared off/expired is Nil.
  - Hedging Positions through Put Options as on March 31, 2015 is Nil.
  - d. Other than Hedging Positions through Options as on March 31, 2015 is Nil. Hedging Positions through swaps as on March 31, 2015 is Nil.
  - The dividends declared during the half-year period ended March 31, 2015 under the dividend options of

the otherne are as follows.			
Option	Rate of dividend per Unit		
	Individuals & HUF	Others	
Monthly Dividend Option	0.337530000	0.313030000	
Quarterly Dividend Option	0.366560000	0.339940000	
Direct Plan - Monthly Dividend Option	0.108880000	0.100980000	
Direct Plan - Quarterly Dividend Ontion	0.373820000	0.346670000	

- No bonus was declared during the half-year period ended March 31, 2015. (6)
- The total market value of investments in foreign securities / American Depositary Receipts / Global Depositary Receipts as on March 31, 2015 is Nil.
- The portfolio turnover ratio of the Scheme for the half-year ended March 31, 2015 is 0.05 times.
- The Average Maturity Period for debt portion of the Portfolio has been 119.87 months
- (10) Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2015 is Nil.

### HSBC INCOME FUND - SHORT TERM PLAN (An Open-ended Income Scheme Half Yearly Portfolio Statement as of March 31, 2015 Name of the Instrument Rating Quantity Market Value Percentage to (Rs in Lacs) Net Assets

Debt Instruments

Listed / Awaiting listing on Stock Exchanges

Listed / Awaiting listing on Stock Exchanges	ODION .	050.000	0.500.00	
Shriram Transport Finance Company Ltd.**	CRISIL AA	650,000	6,560.99	5.0
Power Finance Corporation Ltd.**	CRISIL AAA	500	5,076.07	3.8
Nabha Power Ltd**	[ICRA]AAA	500	5,066.30	3.8
National Bank for Agriculture & Rural Development**		500	5,004.07	3.8
Fata Capital Financial Services Ltd.**	CRISIL AA+	500	4,988.57	3.8
Rural Electrification Corporation Ltd.**	CRISIL AAA	400	4,079.78	3.1
Power Finance Corporation Ltd.**	CRISIL AAA	400	4,076.70	3.1
Kotak Mahindra Prime Ltd.**	[ICRA]AAA	350	3,531.14	2.7
Rural Electrification Corporation Ltd.**	CRISIL AAA	300	3,127.41	2.3
Housing Development Finance Corporation Ltd.^	CRISIL AAA	250	2,580.26	1.9
ower Grid Corporation of India Ltd.** SRF Ltd.**	CRISIL AAA	250	2,568.70	1.9
	Fitch AA	250	2,540.90	1.9
Kotak Mahindra Prime Ltd.**	[ICRA]AAA	250	2,530.29	1.9
Bajaj Finance Ltd.**	CRISIL AA+	25	2,530.22	1.9
Kotak Mahindra Prime Ltd.**	[ICRA]AAA	250	2,518.42	1.9
ata Capital Financial Services Ltd.**	CRISIL AA+	250	2,503.91	1.9
IC Housing Finance Ltd.**	CARE AAA	250	2,498.94	1.9
ata Capital Financial Services Ltd.**	CRISIL AA+	250	2,496.35	1.9
Housing Development Finance Corporation Ltd.**	CRISIL AAA	200	2,035.40	1.5
Kotak Mahindra Prime Ltd.**	[ICRA]AAA	150	1,529.63	1.1
IC Housing Finance Ltd.**	CRISIL AAA	150	1,528.48	1.1
IC Housing Finance Ltd.**	CRISIL AAA	100	1,020.78	0.7
thriram Transport Finance Company Ltd.**	CRISIL AA	100	1,020.23	0.7
lousing Development Finance Corporation Ltd.**	CRISIL AAA	100	1,018.92	0.1
IC Housing Finance Ltd.**	CRISIL AAA	100	1,018.16	0.
IC Housing Finance Ltd.**	CARE AAA	100	1,014.81	0.
ower Grid Corporation of India Ltd.**	CRISIL AAA	80	1,013.12	0.1
ower Finance Corporation Ltd.^	CRISIL AAA	100	1,001.55	0.
ower Grid Corporation of India Ltd.**	CRISIL AAA	100	996.31	0.
IC Housing Finance Ltd.**	CRISIL AAA	50	507.66	0.
ower Grid Corporation of India Ltd.**	CRISIL AAA	40	505.18	0.3
lousing Development Finance Corporation Ltd.**	CRISIL AAA	50	503.97	0.3
ower Finance Corporation Ltd.**	CRISIL AAA	50	503.25	0.
lational Bank for Agriculture & Rural Development**		36	361.20	0.1
ower Finance Corporation Ltd.**	CRISIL AAA	30	299.95	0.
Shriram Transport Finance Company Ltd.**	CRISIL AA	27,000	276.21	0.
Rural Electrification Corporation Ltd.**	CRISIL AAA	17	171.76	0.
IC Housing Finance Ltd.**	CRISIL AAA	14	140.24	0.
xport Import Bank of India**	CRISIL AAA	12	120.18	0.
ower Finance Corporation Ltd.**	CRISIL AAA	10	101.93	0.
lural Electrification Corporation Ltd.**	CRISIL AAA	10	101.39	0.
lousing Development Finance Corporation Ltd.**	CRISIL AAA	9	91.27	0.
Rural Electrification Corporation Ltd.**	CRISIL AAA	7	71.54	0.
National Bank for Agriculture & Rural Development**	CRISIL AAA	5	50.72	0.
otal			81,282.85	62.
rivately Placed/Unlisted				
ata Sons Ltd.**	CRISIL AAA	200	2,030.66	1.
otal			2,030.66	1.
Government Securities				
.40% GOVT OF INDIA RED 28-07-2024	SOVEREIGN	4,000,000	4,173.00	3.
.35% GOVT OF INDIA RED 14-05-2022	SOVEREIGN	3,500,000	3,598.28	2.
.27% GOVT OF INDIA RED- 09-06-2020	SOVEREIGN		2,860.87	2.
.12% GOVT OF INDIA RED 10-12-2020	SOVEREIGN	2,500,000	2,535.06	1.
otal			13,167.21	10.
Noney Market Instruments				
Certificate of Deposit				
NG Vysya Bank Ltd.**	CRISIL A1+	5,000	4,735.81	3.
DBI Bank Ltd.**	CRISIL A1+	2,500	2,330.43	1.
ndhra Bank**	CARE A1+	2,500	2,321.64	1.
lank of Maharashtra**	CRISIL A1+	2,500	2,320.13	1.
Corporation Bank**	CRISIL A1+	2,500	2,319.97	1.
runjab & Sind Bank**	CARE A1+	2,500	2,314.83	1.
anjab d oma bank andhra Bank**	CARE A1+	2,000	1,858.49	1.
Corporation Bank**	CRISIL A1+	220	217.97	0.
es Bank Ltd.**	[ICRA]A1+	100	99.02	0.
otal	[	100	18,518.28	14.
Commercial Paper			,	
otak Mahindra Investments Ltd.**	CRISIL A1+	840	4,036.83	3.
	CRISIL A1+	660	3,250.30	2.
delweiss fillaticial services i id.		500	2,470.04	1.
	CRISII ∆1⊥	500	2,397.57	1.
National Fertilizers Ltd.**	CRISIL A1+	500		1.
lational Fertilizers Ltd.** ullerton India Credit Co. Ltd.**	CRISIL A1+ [ICRA]A1+	500		a
National Fertilizers Ltd.** iullerton India Credit Co. Ltd.** <b>otal</b>		500	12,154.75	
National Fertilizers Ltd.** Fullerton India Credit Co. Ltd.** Total Reverse Repos / CBLOs		500	<b>12,154.75</b> 1,032.79	0.
Edelweiss Financial Services Ltd.** National Fertilizers Ltd.** 'ullerton India Credit Co. Ltd.** fotal Reverse Repos / CBLOs fotal Nat Current Assets (including cash & bank halances)		500	<b>12,154.75</b> 1,032.79 <b>1,032.79</b>	9.: 0.: 0.: 2.:
National Fertilizers Ltd.** Fullerton India Credit Co. Ltd.** Total Reverse Repos / CBLOs		500	<b>12,154.75</b> 1,032.79	0.

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

# Notes:

(1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on March 31, 2015 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, 2015	As on September 30, 2014
Growth Option ****	Rs 23.1336	Rs 21.9938
Dividend Option ****	Rs 11.1550	Rs 11.0392
Weekly Dividend Option ****	Rs 10.2245	Rs 10.2115
Institutional Option - Growth ##	-!	Rs 17.7062
Institutional Option - Dividend ##	Rs 11.9946	Rs 11.8697
Institutional Option - Weekly Dividend ##	Rs 13.3113	Rs 13.0728
Institutional Plus Option - Growth ##	Rs 13.5486	Rs 12.8393
Institutional Plus Option - Weekly Dividend ##	Rs 10.2186	Rs 10.1130
Institutional Plus Option - Monthly Dividend ##	-!	- !
Direct Plan - Growth Option	Rs 23.5578	Rs 22.2912
Direct Plan - Dividend Option	-!	- !
Direct Plan - Weekly Dividend Option	Rs 10.2514	Rs 10.2381
Direct Plan - Monthly Dividend Option	Rs 11.2000	Rs 11.2470

- The total outstanding exposure in derivative instruments as on March 31, 2015 is Nil
- The total market value of investments in foreign securities as on March 31, 2015 is Nil.
- 100.00 | (5) The dividends declared during the half-year period ended March 31, 2015 under the dividend options of the Scheme are as follows:

Option		Rate of divi	idend per Unit
	•	Individuals & HUF	Others
	Dividend Option ****	0.3247002300	0.3011155600
	Weekly Dividend Option ****	0.3744613300	0.3472415500
	Institutional Option - Dividend ##	0.3728441400	0.3457625400
	Institutional Option - Weekly Dividend	0.3702686400	0.3433462300
	Institutional Plus Option - Weekly Dividend ##	0.3297462000	0.3057734800
	Institutional Plus Option - Monthly Dividend	- !	- !
	Direct Plan - Dividend Option	- <u>!</u>	- <u>!</u>
	Direct Plan - Weekly Dividend Option	0.4103740100	0.3805444500
	Direct Plan - Monthly Dividend Option	0.4880172800	0.4525700500
		at a tax	

- Indicates no investors under the Option as on that date.
- ## Plan(s) discontinued from accepting subscriptions w.e.f. October 01, 2012. \*\*\*\* Earlier known as Regular Plan.
- (6) No bonus was declared during the half-year period ended March 31, 2015.

Andhra Bank\*\*

Total

- The Average Maturity Period of the Portfolio has been 31.41 months. (7)
- (8) Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2015 is Nil.

### HSBC ULTRA SHORT TERM BOND FUND (An open-ended Debt Scheme) Half Yearly Portfolio Statement as of March 31, 2015 Rating Quantity Market Value Percentage to Name of the Instrument (Rs in Lacs) Net Assets Debt Instruments Listed / Awaiting listing on Stock Exchanges Housing Development Finance Corporation Ltd.\*\* Kotak Mahindra Prime Ltd.\*\* CRISIL AAA 1,015.70 100 [ICRA]AAA 100 1,008.90 Tata Capital Financial Services Ltd.\*\* Power Finance Corporation Ltd.\*\* CRISII AA+ 100 50 997.81 5.05 CRISIL AAA 515.16 2.61 Shriram Transport Finance Company Ltd.\*\* Bajaj Finance Ltd.\*\* CRISIL AA 50,000 511.50 2.59 [ICRA]AA+ CRISIL AAA 50 50 508 40 2.57 LIC Housing Finance Ltd.\*\* 507.66 2.57 Kotak Mahindra Prime Ltd.\*\* [ICRA]AAA 50 506.06 2.56 Shriram Transport Finance Company Ltd.\*\* CRISIL AA 61 16 0.31 5,632.35 28.50 Privately Placed/Unlisted 50 2 57 Tata Sons Ltd.\*\* CRISIL AAA 507.67 2.57 Total Money Market Instruments Certificate of Deposit Corporation Bank\* CRISIL A1+ 1,900 1,762.07 8.91 Andhra Bank\*\* CARE A1+ 1,850 1,718.02 IDBI Bank Ltd.\*\* CRISIL A1+ 1.750 1.631.30 8 25 1,750 CRISIL A1+ 1,621.90 UCO Bank\*1 8.20 Punjab & Sind Bank\*\* CARE A1+ 1,750 1,620.38 8.20 Bank of Baroda\*\* [ICRA]A1+ 500 492.71 2.49

CARE A1+

500

464.62

47.09

9,311.00

HSBC ULTRA SHORT TERM BOND FUND (An open-ended Debt Scheme) Half Yearly Portfolio Statement as of March 31, 2015				
Name of the Instrument	Rating			Percentage to Net Assets
Commercial Paper				
SREI Equipment Finance Ltd.**	[ICRA]A1+	340	1,683.55	8.52
Edelweiss Financial Services Ltd.**	CRISIL A1+	340	1,674.40	8.47
Fullerton India Credit Co. Ltd.**	[ICRA]A1+	100	479.51	2.43
Total			3,837.46	19.42
Reverse Repos / CBLOs			1,047.17	5.30
Total			1,047.17	5.30
Net Current Assets (including cash & bank balances)			(565.30)	(2.88)
Total Net Assets as on 31 March 2015			19,770.35	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, 2015 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, 2015	As on September 30, 2014
Regular Option - Growth ##	Rs 18.1078	Rs 17.3661
Regular Option - Daily Dividend ##	Rs 10.0021	Rs 10.0021
Regular Option - Weekly Dividend ##	Rs 10.0309	Rs 10.0185
Growth Option ****	Rs 12.3892	Rs 11.8639
Daily Dividend Option ****	Rs 10.0207	Rs 10.0114
Weekly Dividend Option ****	Rs 10.0614	Rs 10.0433
Monthly Dividend Option ****	Rs 10.1576	Rs 10.1403
Institutional Plus Option - Growth ##	-!	-!
Institutional Plus Option - Daily Dividend ##	Rs 13.7326	Rs 13.1014
Institutional Plus Option - Weekly Dividend ##	Rs 10.2153	Rs 10.1942
Institutional Plus Option - Monthly Dividend ##	<del>+</del> -!	- !
Direct Plan - Growth Option	Rs 12.5476	Rs 11.9678
Direct Plan - Daily Dividend Option	Rs 10.0840	Rs 10.0840
Direct Plan - Weekly Dividend Option	Rs 10.1133	Rs 10.0934
Direct Plan - Monthly Dividend Option	-!	-!

- The total outstanding exposure in derivative instruments as on March 31, 2015. is Nil.
- The total market value of investments in foreign securities as on March 31, 2015. is Nil.
- The dividends declared during the half-year period ended March 31, 2015, under the dividend options of the Scheme are as follows:

Rate of divide	nd per Unit
Individuals & HUF	Others
0.30374767	0.28168492
0.30382388	0.28173583
0.30837821	0.28597910
0.31144847	0.28880619
0.30703746	0.28473574
^ ^	^^
0.34191646	0.31705984
-!	-!
0.34101549	0.31622449
- !	- !
0.34639405	0.32123362
	Individuals & HUF  0.30374767 0.30382388 0.30837821 0.31144847 0.30703746 ^^ 0.34191646 -! 0.34101549 -!

- cates no investors under the Option as on that date
- Plan(s) discontinued from acceptant
  \*\*\*\* Earlier known as Institutional Plan. Plan(s) discontinued from accepting subscriptions w.e.f. October 01, 2012.
- No dividend was distributed during the half year ended March 31, 2015 due to non availability of distributable surplus.
- No bonus was declared during the half-year period ended March 31, 2015. The Average Maturity Period of the Portfolio has been 11.21 months.

HSBC DYNAMIC FUND (An open-ended Scheme) Half Yearly Portfolio Statement as of March 31, 2015				
Name of the Instrument	Industry			Percentage to Net Assets
Equity & Equity Related Instrumen				
Listed / Awaiting listing on Stock   HDEC Bank Ltd.		27 500	202.51	6.07
	BANKS	37,500	383.51	
Axis Bank Ltd.	BANKS	68,000	380.94	6.03
Tata Motors Ltd.	AUTO	67,500	371.39	
ICICI Bank Ltd.	BANKS	115,000	362.83	
Dr. Reddy's Laboratories Ltd.	PHARMACEUTICALS	9,500	331.43	5.24
ITC Ltd.	CONSUMER NON DURABLES	90,000	293.27	4.64
Tata Consultancy Services Ltd.	SOFTWARE	11,000	280.93	4.45
Yes Bank Ltd.	BANKS	30,000	244.73	3.87
HCL Technologies Ltd.	SOFTWARE	24,000	235.30	3.72
Larsen & Toubro Ltd.	CONSTRUCTION PROJECT	13,500	232.15	3.67
Reliance Industries Ltd.	PETROLEUM PRODUCTS	25,000	206.50	3.27
Power Grid Corporation of India Lt		100,000	145.25	2.30
Adani Ports & Special Economic Zo		40,000	123.28	
Bharti Airtel Ltd.	TELECOM - SERVICES	30,000	117.99	1.8
Sesa Sterlite Ltd.	NON - FERROUS METALS	60,000	113.70	1.80
Oil & Natural Gas Corporation Limit		35,000	107.22	1.70
Hindustan Unilever Ltd.	CONSUMER NON DURABLES	12,000	104.83	1.66
UPL Ltd.	PESTICIDES	23,000	101.69	1.61
Infosys Ltd.	SOFTWARE	4,000	88.73	1.40
Jindal Steel & Power Ltd.	FERROUS METALS		78.40	1.24
Motherson Sumi Systems Ltd.	AUTO ANCILLARIES	15,000	77.24	
Total			4,381.30	69.33
Reverse Repos / CBLOs			1,973.65	31.23
Total			1,973.65	31.23
Net Current Assets (including cash			(35.56)	(0.56
Total Net Assets as on 31 March 2	015		6,319.39	100.00

# Notes:

- (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on March 31, 2015 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.

Option wise per unit iver Asset values are as follows:			
Option	As on March 31, 2015	As on September 30, 2014	
Growth Option	Rs 13.7952	Rs 12.9678	
Dividend Option	Rs 13.7952	Rs 12.9678	
Direct Plan - Growth Option	Rs 14.0220	Rs 13.1351	
Direct Plan - Dividend Option	Rs 14.0220	Rs 13.1351	

- (4) Details of Schemes having exposure in Derivatives is as follows Hedging Positions through Futures as on March 31, 2015 is Nil.
  - For the period ended March 31, 2015, hedging transactions through futures which have been squared off/expired is Nil.
- Other than Hedging Positions through Futures as on March 31, 2015 is Nil.

  For the period ended March 31, 2015, non-hedging transactions through futures which have been squared off/expired is Nil.
- Hedging Positions through Put Options as on March 31, 2015 is Nil.
- d. Other than Hedging Positions through Options as on March 31, 2015 is Nil.
  e. Hedging Positions through swaps as on March 31, 2015 is Nil.
  The total market value of investments in foreign securities / American Depositary Receipts / Global
- Depositary Receipts as on March 31, 2015 is Nil.
- No dividend was declared during the half-year period ended March 31, 2015. No bonus was declared during the half-year period ended March 31, 2015.

  The portfolio turnover ratio of the Scheme for the half-year ended March 31, 2015 is 0.27 times.

HSBC EQUITY FUND (An open-ended diversified equity Scheme) Half Yearly Portfolio Statement as of March 31, 2015				
Name of the Instrument	Rating/Industry		Market Value (Rs in Lacs)	Percentage to Net Assets
Equity & Equity Related Instruments				
Listed / Awaiting listing on Stock Excl				
ICICI Bank Ltd.		1,425,000	4,495.88	6.80
Axis Bank Ltd.	BANKS	725,000	4,061.45	6.15
HDFC Bank Ltd.	BANKS	390,000	3,988.53	6.04
Tata Motors Ltd.	AUTO	650,000	3,576.30	5.41
	CONSUMER NON DURABLES		3,339.96	5.05
HCL Technologies Ltd.	SOFTWARE	300,000	2,941.20	4.45
Maruti Suzuki India Ltd.	AUTO	75,000	2,773.01	4.20
Oil & Natural Gas Corporation Limited		800,000	2,450.80	3.71
Larsen & Toubro Ltd.	CONSTRUCTION PROJECT	140,000	2,407.51	3.64
Glenmark Pharmaceuticals Ltd.	PHARMACEUTICALS	300,000	2,358.45	3.57
Infosys Ltd.	SOFTWARE	100,000	2,218.35	3.36
Tata Consultancy Services Ltd.	SOFTWARE	85,000	2,170.86	3.28
Yes Bank Ltd.	BANKS	250,000	2,039.38	3.09
Tech Mahindra Ltd.	SOFTWARE	300,000	1,889.10	2.86
Motherson Sumi Systems Ltd.	AUTO ANCILLARIES	350,000	1,802.33	2.73
Adani Ports & Special Economic Zone	Ltd. TRANSPORTATION	500,000	1,541.00	2.33
LIC Housing Finance Ltd.	FINANCE	350,000	1,531.60	2.32
Coal India Ltd.	MINERALS/MINING	400,000	1,451.60	2.20
Dr. Reddy's Laboratories Ltd.	PHARMACEUTICALS	40,000	1,395.50	2.11
Wipro Ltd.	SOFTWARE	215,000	1,352.03	2.05
State Bank of India	BANKS	500,000	1,335.25	2.02
ACC Ltd.	CEMENT	85,000	1,328.34	2.01
Sesa Sterlite Ltd.	NON - FERROUS METALS	700,000	1,326.50	2.01
IRB Infrastructure Developers Ltd.	CONSTRUCTION	500,000	1,221.00	1.85
Shriram Transport Finance Company L	td. FINANCE	100,000	1,114.35	1.69
UPL Ltd.	PESTICIDES	250,000	1,105.38	1.67
Jindal Steel & Power Ltd.	FERROUS METALS	640,000	1,003.52	1.52
Indiabulls Housing Finance Ltd.	FINANCE	150,000	836.85	1.27
Rural Electrification Corporation Ltd.	FINANCE	250,000	833.00	1.26



Name of the Instrument	Rating/Industry	ch 31, 2015 Quantity	Market Value	Percentage to
			(Rs in Lacs)	Net Assets
Bank of Baroda	BANKS	500,000	817.50	1.24
Lupin Ltd.	PHARMACEUTICALS	40,000	803.36	1.22
Power Grid Corporation of India Ltd.	POWER	500,000	726.25	1.10
Housing Development Finance Corporation L	td. FINANCE	50,000	657.85	1.00
Cairn India Ltd.	OIL	300,000	641.55	0.97
NTPC Ltd.	POWER	400,000	587.40	0.89
Hero MotoCorp Ltd.	AUT0	19,000	501.56	0.76
Reliance Industries Ltd. PI	ETROLEUM PRODUCTS	50,000	413.00	0.62
Jaiprakash Associates Ltd.	CEMENT	750,000	186.00	0.28
Total			65,223.48	98.73
Debt Instruments				
Listed / Awaiting listing on Stock Exchanges				
NTPC Ltd.^	CRISIL AAA	400,000	50.88	0.08
Total			50.88	0.08
Reverse Repos / CBLOs			954.55	1.44
Total			954.55	1.44
Net Current Assets (including cash & bank b	alances)		(144.22)	(0.25
Total Net Assets as on 31 March 2015			66,084.69	100.00

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

Notes:

(1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on March 31, 2015 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, 2015 As on September 30, 2014 Growth Option Rs 150.8367 Rs 139.3584 Dividend Option Rs 31.5714 Rs 29.1688 Direct Plan - Growth Option Rs 153,4636 Rs 141.2841 Rs 32.1591 Direct Plan - Dividend Option Rs 29.6068

Details of Schemes having exposure in Derivatives is as follows

Hedging Positions through Futures as on March 31, 2015 is Nil. For the period ended March 31, 2015, hedging transactions through futures which have been squared off/expired is Nil.

Other than Hedging Positions through Futures as on March 31, 2015 is Nil. For the period ended March 31, 2015, non-hedging transactions through futures which have been squared off/expired is Nil.

Hedging Positions through Put Options as on March 31, 2015 is Nil.

Other than Hedging Positions through Options as on March 31, 2015 is Nil Hedging Positions through swaps as on March 31, 2015 is Nil.

No dividend was declared during the half-year period ended March 31, 2015.

The total market value of investments in foreign securities / American Depositary Receipts / Global

Depositary Receipts as on March 31, 2015 is Nil.

No bonus was declared during the half-year period ended March 31, 2015.

The portfolio turnover ratio of the Scheme for the half-year ended March 31, 2015 is 0.19 times. Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2015 is Nil.				
HSBC INDIA OPPORTUNITIES FUND (An open-ended flexi-cap equity Scheme) Half Yearly Portfolio Statement as of March 31, 2015				
Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage t Net Asset
Equity & Equity Related Instrument				
Listed / Awaiting listing on Stock E ICICI Bank Ltd.	BANKS	850,000	2,681.75	5.8
Axis Bank Ltd.	BANKS			5.7
HDFC Bank Ltd.	BANKS	250,000	2,632.94 2,556.75	5.6
HCL Technologies Ltd.	SOFTWARE	200,000	1,960.80	4.3
Fata Motors Ltd.	AUTO	350,000	1,925.70	4.2
Yes Bank Ltd.	BANKS	225,000	1,835.44	4.0
Tata Consultancy Services Ltd.	SOFTWARE	70,000	1,787.77	3.9
TC Ltd.	CONSUMER NON DURABLES	450,000	1,466.33	3.2
arsen & Toubro Ltd.	CONSTRUCTION PROJECT	85,000	1,461.70	3.2
Shree Cements Ltd.	CEMENT	12,000	1,295.26	2.8
icher Motors Ltd.	AUTO	8,000	1,272.65	2.
ech Mahindra Ltd.	SOFTWARE	200,000	1,259.40	2
Or. Reddy's Laboratories Ltd.	PHARMACEUTICALS	35,000	1,221.06	2.6
Glenmark Pharmaceuticals Ltd.	PHARMACEUTICALS	150,000	1,179.23	2.5
ateway Distriparks Ltd.	TRANSPORTATION	275,000	1,129.98	2.4
Shriram Transport Finance Compan		100,000	1,114.35	2.4
nfosys Ltd.	SOFTWARE	50,000	1,109.18	2.
PL Ltd.	PESTICIDES	250,000	1,105.38	2.
inati Organics Ltd.	CHEMICALS		1,047.80	2.
ndusInd Bank Ltd.	BANKS	110,000	974.60	2.
upreme Industries Ltd.	INDUSTRIAL PRODUCTS	131,324	935.81	2.
IC Housing Finance Ltd.	FINANCE	200,000	875.20	1.
restige Estates Projects Ltd.	CONSTRUCTION	300,000	804.75	1.
RB Infrastructure Developers Ltd.	CONSTRUCTION	325,000	793.65	1.
.B.Corp Ltd.	MEDIA & ENTERTAINMENT	200,000	732.50	1.
ujarat Pipavav Port Ltd.	TRANSPORTATION	300,000	726.15	1.
rvind Ltd.	TEXTILE PRODUCTS	250,000	654.25	1.
NindTree Ltd.	SOFTWARE	50,000	651.83	1.
ndian Terrain Fashions Ltd	TEXTILE PRODUCTS	110,000	650.38	1.
il & Natural Gas Corporation Limit	ed OIL	200,000	612.70	1.
industan Unilever Ltd.	CONSUMER NON DURABLES	70,000	611.49	1.
urobindo Pharma Ltd.	PHARMACEUTICALS	50,000	610.80	1.
inolex Industries Ltd.	INDUSTRIAL PRODUCTS	200,000	567.40	1.
ndian Bank	BANKS	325,000	563.71	1.
tate Bank of India	BANKS	200,000	534.10	1.
PCA Laboratories Ltd.	PHARMACEUTICALS	75,000	476.89	1.
oal India Ltd.	MINERALS/MINING	125,000	453.63	0.
pollo Tyres Ltd.	AUTO ANCILLARIES	250,000	420.63	0.
esa Sterlite Ltd.	NON - FERROUS METALS	200,000	379.00	0.
ban Offshore Ltd.	OIL	60,000	255.84	0.
undram Fasteners Ltd.	AUTO ANCILLARIES	90,000	157.05	0.3
yndicate Bank	BANKS	125,000	126.50	0.
alkrishna Industries Ltd.	AUTO ANCILLARIES	15,000	97.36	0.
otal			43,709.64	95.
everse Repos / CBLOs			2,114.51	4.
otal			2,114.51	4.0
let Current Assets (including cash			(209.31)	(0.4
otal Net Assets as on 31 March 20	)15		45,614.84	100.0

- (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on March 31, 2015 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, 2015	As on September 30, 2014
Growth Option	Rs 65.1082	Rs 58.2676
Dividend Option	Rs 23.6325	Rs 23.4931
Direct Plan - Growth Option	Rs 66.2199	Rs 59.0477
Direct Plan - Dividend Option	Rs 25.2658	Rs 23.8270

Hedging Positions through Futures as on March 31, 2015 is Nil.

For the period ended March 31, 2015, hedging transactions through futures which have been squared off/expired is Nil. Other than Hedging Positions through Futures as on March 31, 2015 is Nil.

For the period ended March 31, 2015, non-hedging transactions through futures which have been squared off/expired is Nil.

Hedging Positions through Put Options as on March 31, 2015 is Nil. Other than Hedging Positions through Options as on March 31, 2015 is Nil.

Hedging Positions through swaps as on March 31, 2015 is Nil.

The dividends declared during the half-year period ended March 31, 2015. under the dividend options of the Scheme are as follows:

Option Rate of dividend per Unit Individuals & HUF Dividend Option 2.70 Direct Plan - Dividend Option 1.50 1.50

The total market value of investments in foreign securities / American Depositary Receipts / Global Depositary Receipts as on March 31, 2015 is Nil.

No bonus was declared during the half-year period ended March 31, 2015.

PI INDUSTRIES LIMITED

The portfolio turnover ratio of the Scheme for the half-year ended March 31, 2015 is 0.18 times Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2015 is Nil.

HSBC MIDCAP EQUITY FUND (An open-ended diversified equity Scheme) Half Yearly Portfolio Statement as of March 31, 2015 Market Value Percentage to Name of the Instrument Industry Quantity Net Assets (Rs in Lacs) Equity & Equity Related Instruments Listed / Awaiting listing on Stock Exchanges PESTICIDES 341,000 UPL Ltd. 1,507.73 Vinati Organics Ltd. CHEMICALS 272.214 1 426 13 3.97 CCL PRODUCTS INDIA LTD. CONSUMER NON DURABLES 781,435 1.397.21 3.89 1,354.15 3.77 BANKS 166,000 Yes Bank Ltd. FINANCE Indiabulls Housing Finance Ltd. 234,500 1,308.28 3.64 Gujarat Pipavav Port Ltd. TRANSPORTATION 1,263.50 3.52 522,000 Dewan Housing Finance Corporation Ltd. FINANCE 266 000 1.243.95 3.46 Hindustan Petroleum Corporation Limited PETROLEUM PRODUCTS 3.31 3.12 183.000 1.189.13 FINANCE Motilal Oswal Financial Services Ltd. 395,548 1,120.59 Aurobindo Pharma Ltd. PHARMACEUTICALS 91,500 1,117.76 3.11 Cholamandalam Investment & Finance Co Ltd. FINANCE 187,252 1,103.10 3.07 DCB Bank Ltd. BANKS 974,042 1,080.70 3.01 AUTO ANCILLARIES 516,748 Sundram Fasteners Ltd. 901.73 2.51 BEML Ltd. INDUSTRIAL CAPITAL GOODS 79,375 870.74 2.42

PESTICIDES 142,775

HSBC MIDCAP EQUITY FUND (An open-ended diversified equity Scheme)						
	Half Yearly Portfolio Statement as of March 31, 2015  Name of the Instrument Industry Quantity Market Value Percentage to					
Name of the mountaine	iliuustiy	Qualitity	(Rs in Lacs)	Net Assets		
Balkrishna Industries Ltd.	AUTO ANCILLARIES	131,787	855.36	2.38		
Gateway Distriparks Ltd.	TRANSPORTATION	187.076	768.70	2.14		
The Federal Bank Ltd.	BANKS	580,000	765.89	2.13		
Gulf Oil Lubricants Ltd.	PETROLEUM PRODUCTS	149,156	760.92	2.12		
Lupin Ltd.	PHARMACEUTICALS	35.500	712.98	1.99		
Apollo Tyres Ltd.	AUTO ANCILLARIES	415,000	698.24	1.94		
National Buildings Construction Corp		69.289	663.10	1.85		
V.S.T Tillers Tractors Ltd.	AUTO	51,053	637.65	1.78		
Persistent Systems Ltd.	SOFTWARE	85,600	611.44	1.70		
Finolex Industries Ltd.	INDUSTRIAL PRODUCTS	214,694	609.09	1.70		
Prism Cement Ltd.	CEMENT	600,861	604.77	1.68		
Tech Mahindra Ltd.	SOFTWARE	93,600	589.40	1.64		
Torrent Pharmaceuticals Ltd.	PHARMACEUTICALS	49,000	567.71	1.58		
HT Media Ltd.	MEDIA & ENTERTAINMENT	450,470	560.61	1.56		
Syndicate Bank	BANKS	530,000	536.36	1.49		
Arvind Ltd.	TEXTILE PRODUCTS	190,000	497.23	1.38		
Indian Terrain Fashions Ltd.	TEXTILE PRODUCTS	81.148	479.79	1.34		
IRB Infrastructure Developers Ltd.	CONSTRUCTION	189,000	461.54	1.29		
Kalpataru Power Transmission Ltd.	POWER	203,284	446.11	1.24		
Atul Ltd.	CHEMICALS	39.316	445.06	1.24		
The Jammu & Kashmir Bank Ltd.	BANKS	451,000	428.68	1.19		
Suprajit Engineering Ltd.	AUTO ANCILLARIES	327.115	424.60	1.18		
Everest Industries Ltd.	CEMENT	132,308	423.19	1.18		
Karur Vysya Bank Ltd.	BANKS	75,500	410.64	1.14		
Gujarat Mineral Development Corpor	ation Ltd. MINERALS/MINING	332,048	372.39	1.04		
Adani Ports & Special Economic Zon	e Ltd. TRANSPORTATION	105,000	323.61	0.90		
IPCA Laboratories Ltd.	PHARMACEUTICALS	47,800	303.94	0.85		
Ahmednagar Forgings Ltd.	INDUSTRIAL PRODUCTS	132,594	302.05	0.84		
CESC Ltd.	POWER	48,500	292.87	0.82		
Gulf Oil Corporation Ltd.	PETROLEUM PRODUCTS	180,092	265.82	0.74		
Godfrey Phillips India Ltd.	CONSUMER NON DURABLES	54,120	228.12	0.64		
Aban Offshore Ltd.	OIL	50,000	213.20	0.59		
BF Utilities Ltd.	CONSTRUCTION	28,650	202.73	0.56		
Kaveri Seed Company Ltd.	CONSUMER NON DURABLES	19,671	193.73	0.54		
KNR Constructions Ltd.	CONSTRUCTION	45,505	193.31	0.54		
Jagran Prakashan Ltd.	MEDIA & ENTERTAINMENT	150,000	193.13	0.54		
Ahluwalia Contracts (India) Ltd.	CEMENT	75,000	187.20	0.52		
Indiabulls Real Estate Ltd.	CONSTRUCTION	265,000	173.31	0.48		
Nucleus Software Exports Ltd.	SOFTWARE	97,141	164.27	0.46		
KEC International Ltd.	CONSTRUCTION PROJECT	177,527	142.11	0.40		
Commercial Engineers & Body Builders Co	Ltd. INDUSTRIAL CAPITAL GOODS	655,000	121.50	0.34		
ECLERX SERVICES LTD.	SOFTWARE	7,000	110.99	0.31		
Majestic Auto Ltd.	AUTO ANCILLARIES	84,606	46.03	0.13		
NIRVIKARA PAPER MILLS LTD**	OTHERS	14,643	12.69	0.04		
Total			35,752.20	99.55		
Reverse Repos / CBLOs			448.79	1.25		
Total			448.79	1.25		
Net Current Assets (including cash a			(288.62)	(0.80)		
Total Net Assets as on 31 March 20	15		35,912.37	100.00		

Regulations and Guidelines. Notes:

(1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on March 31, 2015 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

12.69 Lacs and 0.04% respectively.

(3) Option wise per unit Net Asset Values are as follows

Option	As on March 31, 2015	As on September 30, 2014
Growth Option	Rs 37.4445	Rs 33.1496
Dividend Option	Rs 20.0184	Rs 17.7223
Direct Plan - Growth Option	Rs 38.0836	Rs 33.5908
Direct Plan - Dividend Option	Rs 20.3576	Rs 17.9566

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

a. Hedging Positions through Futures as on March 31, 2015 is Nil. For the period ended March 31, 2015, hedging transactions through futures which have been squared off/expired is Nil.

b. Other than Hedging Positions through Futures as on March 31, 2015 is Nil. For the period ended March 31, 2015 following non-hedging transactions through futures which have (6)

been squared off/expired is Nil Hedging Positions through Put Options as on March 31, 2015 is Nil.

Other than Hedging Positions through Options as on March 31, 2015 is Nil. Hedging Positions through swaps as on March 31, 2015 is Nil.

(5) The total market value of investments in foreign securities / American Depositary Receipts / Global Depositary Receipts as on March 31, 2015 is Nil.

No dividend was declared during the half-year period ended March 31, 2015.

No bonus was declared during the half-year period ended March 31, 2015.

The portfolio turnover ratio of the Scheme for the half-year ended March 31, 2015 is 0.14 times.

Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2015 is Nil. HSBC PROGRESSIVE THEMES FUND (An open-ended flexi-theme equity Scheme) Half Yearly Portfolio Statement as of March 31, 2015 Name of the Instrument Industry Quantity Market Value Percentage to (Rs in Lacs) Net Assets Equity & Equity Related Instruments Listed / Awaiting listing on Stock Exchanges TRANSPORTATION 495,000 Gujarat Pipavav Port Ltd. 1.198.15 8.22 INDUSTRIAL PRODUCTS 28,276 1.180.03 Fag Bearings India Ltd. 8.09 TRANSPORTATION 274,949 1,129.77 Hindustan Petroleum Corporation Limited PETROLEUM PRODUCTS 157,000 1.020.19 7 00 INDUSTRIAL CAPITAL GOODS BFMI Itd. 86.834 952.57 6.53 National Buildings Construction Corporation Ltd. CONSTRUCTION 85,294 816.26 5.60 Rural Electrification Corporation Ltd. FINANCE 240,000 799.68 5.48 JSW Energy Ltd. **POWER** 650,000 774.80 Everest Industries Ltd. CEMENT 196,500 628 51 4.31 TRANSPORTATION 203 000 Adani Ports & Special Economic Zone Ltd. 625.65 4.29 IRB Infrastructure Developers Ltd. CONSTRUCTION 250,000 610.50 4.19 Power Grid Corporation of India Ltd. **POWER** 275,000 404,200 The Jammu & Kashmir Bank Ltd. BANKS 384.19 nollo Tyres Ltd II I ARIES 363 42 Karnataka Bank Ltd. BANKS 285,000 355.25 2.44 100,000 315.50 2.16 ICICI Bank Ltd. **BANKS** Gujarat Mineral Development Corporation Ltd. MINERALS/MINING 265,612 297.88 2.04 Reliance Infrastructure Ltd. **POWER** 63,500 275.46 HIL Ltd. CEMENT 45 000 274.88 1.89 Ahluwalia Contracts (India) Ltd. CEMENT 104.055 259.72 1.78 320,886 259.60 1.78 PTC India Ltd. POWER GAS 200,000 Gujarat State Petronet Ltd. 248.10 1.70 Indian Oil Corporation Ltd. PETROLEUM PRODUCTS 247.73 67,200 Larsen & Toubro Ltd. CONSTRUCTION PROJECT 12 500 214.96 1.47 35.000 CESC Ltd. **POWFR** 211.35 1.45 Gammon Infrastructure Projects Ltd. CONSTRUCTION PROJECT 1,495,836 1.39 202.69 KNR Constructions Ltd. CONSTRUCTION 39,868 169.36 United Bank of India BANKS 336,000 95.59 Commercial Engineers & Body Builders Co Ltd. INDUSTRIAL CAPITAL GOODS 456,592 84 70 0.58 Gammon India Ltd. CONSTRUCTION PROJECT 219,107 38.56 0.26 Aban Offshore Ltd. 27.72 6,500 0.19 Total 14,462.19 99.17 Reverse Repos / CBLOs 232.98

Net Current Assets (including cash & bank balances)

Total Net Assets as on 31 March 2015

Total

2.41

(1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on March 31, 2015 is Nil and its percentage to net assets is Nil.

232.98

(113.67)

14,581.50

1.60

(0.77)

100.00

(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:

As on March 31, 2015 Option As on September 30, 2014 Growth Option Rs 18.9292 Rs 15.9169 Rs 13.5389 Dividend Option Rs 16.1011 Direct Plan - Growth Option Rs 19.2475 Rs 16.1253 Direct Plan - Dividend Option Rs 16.3734 Rs 13.7184

(4) Details of Schemes having exposure in Derivatives is as follows : a. Hedging Positions through Futures as on March 31, 2015 is Nil.

For the period ended March 31, 2015, hedging transactions through futures which have been squared (2)off/expired is Nil.

Other than Hedging Positions through Futures as on March 31, 2015 is Nil For the period ended March 31, 2015, non-hedging transactions through futures which have been

squared off/expired is Nil.

Hedging Positions through Put Options as on March 31, 2015 is Nil Other than Hedging Positions through Options as on March 31, 2015 is Nil.

Hedging Positions through swaps as on March 31, 2015 is Nil. The total market value of investments in foreign securities / American Depositary Receipts / Global

Depositary Receipts as on March 31, 2015 is Nil. No dividend was declared during the half-year period ended March 31, 2015. No bonus was declared during the half-year period ended March 31, 2015.

The portfolio turnover ratio of the Scheme for the half-year ended March 31, 2015 is 0.06 times. Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2015 is Nil.

HSBC TAX SAVER EQUITY FUND (An open-ended Equity Linked Savings Scheme) Half Yearly Portfolio Statement as of March 31, 2015				
Name of the Instrument			Market Value (Rs in Lacs)	Percentage to Net Assets
Equity & Equity Related Instruments				
Listed / Awaiting listing on Stock Ex	changes			
ICICI Bank Ltd.	BANKS	398,500	1,257.27	6.63
HDFC Bank Ltd.	BANKS	96,000	981.79	5.18
Axis Bank Ltd.	BANKS	163,500	915.93	4.83
Infosys Ltd.	SOFTWARE	40,400	896.21	4.72
Maruti Suzuki India Ltd.	AUT0	24,233	895.98	4.72
LIC Housing Finance Ltd.	FINANCE	175,428	767.67	4.05
Larsen & Toubro Ltd.	CONSTRUCTION PROJECT	43,700	751.49	3.96
IndusInd Bank Ltd.	BANKS	84,000	744.24	3.92
Shree Cements Ltd.	CEMENT	6,497	701.27	3.70
The Federal Bank Ltd.	BANKS	438,560	579.12	3.05
Tata Consultancy Services Ltd.	SOFTWARE	22,500	574.64	3.03
ITC Ltd.	CONSUMER NON DURABLES	166,098	541.23	2.85
Lupin Ltd.	PHARMACEUTICALS	26,500	532.23	2.81
Supreme Industries Ltd.	INDUSTRIAL PRODUCTS	68,054	484.95	2.56
Gateway Distriparks Ltd.	TRANSPORTATION	114,000	468.43	2.47
Mcleod Russel India Ltd.	CONSUMER NON DURABLES	174,808	418.58	2.21
CESC Ltd.	POWER	69,000	416.66	2.20
IPCA Laboratories Ltd.	PHARMACEUTICALS	63.874	406.14	2.14
MRF Ltd.	AUTO ANCILLARIES	1,048	406.11	2.14
Amara Raja Batteries Ltd.	AUTO ANCILLARIES	47,536	396.00	2.09
HCL Technologies Ltd.	SOFTWARE	40,000	392.16	2.07
Crompton Greaves Ltd.	INDUSTRIAL CAPITAL GOODS	232,000	385.12	2.03
Dr. Reddy's Laboratories Ltd.	PHARMACEUTICALS	11.000	383.76	2.02
Tech Mahindra Ltd.	SOFTWARE	60,800	382.86	2.02
The Ramco Cements Ltd.	CEMENT	124,405	379.62	2.00
The Jammu & Kashmir Bank Ltd.	BANKS	395,000	375.45	1.98
Oil & Natural Gas Corporation Limite		118,000	361.49	1.91
Arvind Ltd.	TEXTILE PRODUCTS	132,000	345.44	1.82
Orient Refractories Ltd.	INDUSTRIAL PRODUCTS	397,517	345.44	1.82
Finolex Industries Ltd.	INDUSTRIAL PRODUCTS	116,000	329.09	1.73
Motherson Sumi Systems Ltd.	AUTO ANCILLARIES	57,862	297.96	1.57
MindTree Ltd.	SOFTWARE	22.000	286.80	1.51
Indian Terrain Fashions Ltd.	TEXTILE PRODUCTS	47,453	280.57	1.48
Reliance Industries Ltd.	PETROLEUM PRODUCTS	30,000	247.80	1.31
Tata Motors Ltd.	AUTO	41,000	225.58	1.19
Apollo Tyres Ltd.	AUTO ANCILLARIES	120,000	201.90	1.06
UPL Ltd.	PESTICIDES	45.000	198.97	1.05
Jindal Steel & Power Ltd.	FERROUS METALS	109,000	170.91	0.90
Jaiprakash Associates Ltd.	CEMENT	410,000	101.68	0.54
Total	CEIVIEIVI	+10,000	18,828.54	99.27
Reverse Repos / CBLOs			219.79	1.16
Total			219.79	1.16
Net Current Assets (including cash 8	t hank halances)		(77.97)	(0.43)
Total Net Assets as on 31 March 20			18,970.36	100.00

(1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on March 31, 2015 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: As on March 31, 2015 As on September 30, 2014 Option Rs 26.7780

Growth Option Rs 20.6127 Rs 22.7548 Dividend Option Direct Plan - Growth Option Rs 27 2337 Rs 25 0030 Direct Plan - Dividend Option Rs 21.0259 Rs 23.0592

For the period ended March 31, 2015, hedging transactions through futures which have been squared

Details of Schemes having exposure in Derivatives is as follows a. Hedging Positions through Futures as on March 31, 2015 is Nil.

> off/expired is Nil. Other than Hedging Positions through Futures as on March 31, 2015 is Nil.

For the period ended March 31, 2015, non-hedging transactions through futures which have been

squared off/expired is Nil. Hedging Positions through Put Options as on March 31, 2015 is Nil.

Other than Hedging Positions through Options as on March 31, 2015 is Nil. e. Hedging Positions through swaps as on March 31, 2015 is Nil.

(5) The total market value of investments in foreign securities / American Depositary Receipts / Global Depositary Receipts as on March 31, 2015 is Nil.

The dividends declared during the half-year period ended March 31, 2015. under the dividend options of the Scheme are as follows:

Uption	nate of dividend per Unit		
	Individuals & HUF	Others	
Dividend Option	4.00	4.00	
Direct Plan - Dividend Option	4.00	4.00	

(7) No bonus was declared during the half-year period ended March 31, 2015

The portfolio turnover ratio of the Scheme for the half-year ended March 31, 2015 is 0.18 times.

HSBC DIVIDEND YIELD EQUITY FUND (An open ended equity Scheme) Half Yearly Portfolio Statement as of March 31, 2015					
Name of the Instrument	Rating/Industry		Market Value (Rs in Lacs)	Percentage Net Asse	
Equity & Equity Related Instruments					
Listed / Awaiting listing on Stock Ex					
nfosys Ltd.	SOFTWARE	17,630	391.10		
ITC Ltd.	CONSUMER NON DURABLES	77,112	251.27	5.2	
Lupin Ltd.	PHARMACEUTICALS	10,826	217.43	4.5	
CICI Bank Ltd.	BANKS	68,100	214.86	4.4	
Axis Bank Ltd.	BANKS	35,000	196.07	4.	
Dil & Natural Gas Corporation Limite	d OIL	62,500	191.47	3.	
Karur Vysya Bank Ltd.	BANKS	33,106	180.06	3.	
Fata Consultancy Services Ltd.	SOFTWARE	7,000	178.78	3.	
Larsen & Toubro Ltd.	CONSTRUCTION PROJECT	10,325	177.55	3.	
Gateway Distriparks Ltd.	TRANSPORTATION	40,468	166.28	3.	
Maruti Suzuki India Ltd.	AUTO	4,185	154.73		
The Federal Bank Ltd.	BANKS	110,000	145.26		
Nipro Ltd.	SOFTWARE	21,900	137.72		
ndiabulls Housing Finance Ltd.	FINANCE	24,000	133.90		
Bank of Baroda	BANKS	75,750	123.85		
MRF Ltd.	AUTO ANCILLARIES	308	119.35		
Hindustan Zinc Ltd.	NON - FERROUS METALS	70,100	113.67		
Amara Raja Batteries Ltd.	AUTO ANCILLARIES	12,700	105.80		
				2.	
HCL Technologies Ltd.	SOFTWARE	10,170	99.71		
RB Infrastructure Developers Ltd.	CONSTRUCTION	39,800	97.19		
ECLERX SERVICES LTD.	SOFTWARE	6,000	95.13	1. 1.	
Sun TV Network Ltd.	MEDIA & ENTERTAINMENT	20,975	92.68		
Bharat Petroleum Corporation Ltd.	PETROLEUM PRODUCTS	11,300	91.62		
Hindustan Unilever Ltd.	CONSUMER NON DURABLES	10,203	89.13		
Tata Motors Ltd.	AUTO	15,593	85.79	1.	
Hero MotoCorp Ltd.	AUTO	3,200	84.47		
Mcleod Russel India Ltd.	CONSUMER NON DURABLES	34,863	83.48		
Supreme Industries Ltd.	INDUSTRIAL PRODUCTS	11,421	81.39		
ACC Ltd.	CEMENT	5,050	78.92	1.	
Coal India Ltd.	MINERALS/MINING	20,500	74.39	1.	
Power Grid Corporation of India Ltd.	POWER	50,000	72.63	1.	
Finolex Industries Ltd.	INDUSTRIAL PRODUCTS	25,000	70.93	1.	
HDFC Bank Ltd.	BANKS	6,920	70.77	1.	
NTPC Ltd.	POWER	46,800	68.73	1.	
The Jammu & Kashmir Bank Ltd.	BANKS	72,150	68.58	1.	
「ata Steel Ltd.	FERROUS METALS	15,175	48.07	1.	
Reliance Industries Ltd.	PETROLEUM PRODUCTS	5,000	41.30		
PCA Laboratories Ltd.	PHARMACEUTICALS	4,500	28.61		
Total		,	4,722.64	97.	
Debt Instruments			.,	071	
isted / Awaiting listing on Stock Ex	changes				
NTPC Ltd.^	CRISIL AAA	46,800	5.95	0	
Total	OHIOL AAA	70,000	5.95		
Reverse Repos / CBLOs			117.94	2	
Total			117.94	2	
Net Current Assets (including cash &	hank halances		(19.47)	(0.3	
Total Net Assets as on 31 March 20			<b>4,827.06</b>	100.	

Total Net Assets as on 31 March 2015 Traded has been classified on the basis of Traded data provided by CRISIL and ICRA

Notes: (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on March 31, 2015 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. (3) Option wise per unit Net Asset Values are as follows:

Option	As on March 31, 2015	As on September 30, 2014
Growth Option	Rs 16.7511	Rs 15.4511
Dividend Option	Rs 16.7511	Rs 15.4511
Direct Plan - Growth Option	Rs 17.0215	Rs 15.6451
Direct Plan - Dividend Option	Rs 17.0215	Rs 15.6451



- (4) Details of Schemes having exposure in Derivatives is as follows
  - Hedging Positions through Futures as on March 31, 2015 is Nil. For the period ended March 31, 2015, hedging transactions through futures which have been squared off/expired is Nil.
  - Other than Hedging Positions through Futures as on March 31, 2015 is Nil. For the period ended March 31, 2015, non-hedging transactions through futures which have been squared off/expired is Nil.
  - Hedging Positions through Put Options as on March 31, 2015 is Nil
  - Other than Hedging Positions through Options as on March 31, 2015 is Nil
  - Hedging Positions through swaps as on March 31, 2015 is Nil.
- The total market value of investments in foreign securities / American Depositary Receipts / Global Depositary Receipts as onMarch 31, 2015 is Nil.
- No dividend was declared during the half-year period ended March 31, 2015.
- No bonus was declared during the half-year period ended March 31, 2015.
- The portfolio turnover ratio of the Scheme for the half-year ended March 31, 2015 is 0.06 times
- Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2015 is Nil

### HSBC FIXED TERM SERIES 91 (A close-ended Income Scheme) Half Yearly Portfolio Statement as of March 31, 2015 Name of the Instrument Rating Quantity Market Value Percentage to (Rs in Lacs) Net Assets Debt Instruments Listed / Awaiting listing on Stock Exchanges Power Finance Corporation Ltd.\* CRISIL AAA 1,936.74 National Bank for Agriculture & Rural Development\*\* CRISIL AAA 190 1,927.19 17.29 Rural Electrification Corporation Ltd.\*\* CRISII AAA 190 1.926.34 17.28 Bajaj Finance Ltd.\*\* 9.04 CRISIL AA+ 100 1,008.20 Tata Capital Financial Services Ltd.\*\* 100 1,006.97 9.03 [ICRA]AA-Shriram Transport Finance Company Ltd.\*\* LIC Housing Finance Ltd.\*\* CRISII AA 94 958 17 8 59 CRISIL AAA 50 509.53 4.57 Power Grid Corporation of India Ltd.\*\* CRISIL AAA 506.98 4.55 Housing Development Finance Corporation Ltd.\*\* CRISIL AAA 50 4.54 506.06 Power Grid Corporation of India Ltd.\*\* CRISII AAA 22 217.48 1.95 Power Finance Corporation Ltd.\*\* CRISIL AAA 0.18 20.27 Total 10,523.93 94.39 Reverse Repos / CBLOs 83.43 Total 83.43 0.75 Net Current Assets (including cash & bank balances) 541.88 4.86 Total Net Assets as on 31 March 2015 11,149.24 100.00

Securities are classified as thinly traded / non traded on the date of valuation in accordance with SEBI

### Notes:

(1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on March 31, 2015 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, 2015	As on September 30, 2014
Growth Option	Rs 11.6631	Rs 11.1028
Dividend Option	Rs 10.6607	Rs 10.1485
Direct Plan - Growth Option	Rs 11.7228	Rs 11.1429
Direct Plan - Dividend Option	- <u>!</u>	- !

- Indicates no investors under the Option as on that date.
- The total outstanding exposure in derivative instruments as on March 31, 2015 is Nil The total market value of investments in foreign securities as on March 31, 2015 is Nil.
- No Dividend was declared during the half-year period ended March 31, 2015.
- No bonus was declared during the half-year period ended March 31, 2015. The Average Maturity Period of the Portfolio has been 17.77 months.

8) Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2015 is Nil.					
HSBC FIXED TERM SERIES 94 (A close-ended Income Scheme)					
Half Yearly Portfolio Statement as of March 31, 2015  Name of the Instrument Rating Quantity Market Value Percentage to					
Name of the Instrument	Rating	uuantity			
Did			(Rs in Lacs)	Net Assets	
Debt Instruments					
Listed / Awaiting listing on Stock Exchanges					
Power Finance Corporation Ltd.**	CRISIL AAA	150	1,529.00	16.63	
Rural Electrification Corporation Ltd.**	CRISIL AAA	150	1,520.80	16.54	
Power Grid Corporation of India Ltd.**	CRISIL AAA	120	1,512.39	16.45	
Tata Capital Financial Services Ltd.**	[ICRA]AA+	85	856.65	9.32	
Shriram Transport Finance Company Ltd.**	CRISIL AA	81,000	828.63	9.01	
Bajaj Finance Ltd.**	CRISIL AA+	67	713.24	7.76	
National Bank for Agriculture & Rural Development**	CRISIL AAA	50	507.16	5.52	
Housing Development Finance Corporation Ltd.**	CRISIL AAA	50	507.05	5.52	
LIC Housing Finance Ltd.**	CARE AAA	50	504.96	5.49	
Rural Electrification Corporation Ltd.**	CRISIL AAA	16	161.66	1.76	
Power Grid Corporation of India Ltd.**	CRISIL AAA	9	113.44	1.23	
Total			8,754.98	95.23	
Reverse Repos / CBLOs			114.88	1.25	
Total			114.88	1.25	
Net Current Assets (including cash & bank balances)			323.27	3.52	
Total Net Assets as on 31 March 2015			9.193.13	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, 2015 is Nil and its percentage to net assets is Nil.

Option	As on March 31, 2015	As on September 30, 2014
Growth Option	Rs 11.7305	Rs 11.1624
Dividend Option	Rs 10.6089	Rs 10.0950
Direct Plan - Growth Option	Rs 11.7895	Rs 11.1961
Direct Plan - Dividend Option	- <u>!</u>	- !

- Indicates no investors under the Option as on that date
- The total outstanding exposure in derivative instruments as on March 31, 2015 is Nil. The total market value of investments in foreign securities as on March 31, 2015 is Nil. No Dividend was declared during the half-year period ended March 31, 2015.
- No bonus was declared during the half-year period ended March 31, 2015.
- The Average Maturity Period of the Portfolio has been 18.29 months
- Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2015 is Nil.

Name of the Instrument	Rating	Quantity	Market Value	
Debt Instruments			(Rs in Lacs)	Net Asset
Listed / Awaiting listing on Stock Exchanges				
National Bank for Agriculture & Rural Development**	CRISII AAA	164	1,645,48	16.4
Power Finance Corporation Ltd.**	CRISII AAA	150	1,499.03	
Export Import Bank of India**	CRISIL AAA	150	,	
Tata Capital Financial Services Ltd.**	[ICRA]AA+	90	1,187.74	
Kotak Mahindra Prime Ltd.**	IICRAIAAA	100	1,007.58	10.0
LIC Housing Finance Ltd.***	CRISIL AAA	86	861.49	8.5
Housing Development Finance Corporation Ltd.**	CRISIL AAA	50	500.82	
Total	GIIIGIL AAA	30	8,199.84	
Money Market Instruments			0,100.01	01.7
Certificate of Deposit				
Central Bank of India**	CRISII A1+	500	499.39	4.0
Corporation Bank**	CRISIL A1+	500	492.27	
IDBI Bank Ltd.**	CRISIL A1+	100	99.83	1.0
Andhra Bank**	CARE A1+	60	59.97	0.6
Total			1,151.47	11.4
Reverse Repos / CBLOs			277.31	2.7
Total			277.31	2.7
Net Current Assets (including cash & bank balances)			400.03	3.9
Total Net Assets as on 31 March 2015			10,028.65	100.0

Regulations and Guidelines

# Notes:

(1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on

March 31, 2015 is Nil and its percentage to net assets is Nil.

(2) Uption wise per unit Net Asset Values are as follows:					
Option	As on March 31, 2015	As on September 30, 2014			
Growth Option	Rs 11.7743	Rs 11.2700			
Dividend Option	Rs 11.7743	Rs 11.2700			
Direct Plan - Growth Option	Rs 11.8231	Rs 11.3020			
Direct Plan - Dividend Option	- [	-!			

- Indicates no investors under the Option as on that date
- The total outstanding exposure in derivative instruments as on March 31, 2015 is Nil The total market value of investments in foreign securities as on March 31, 2015 is Nil.
- No Dividend was declared during the half-year period ended March 31, 2015.
- No bonus was declared during the half-year period ended March 31, 2015. The Average Maturity Period of the Portfolio has been 3.33 months.

HSBC FIXED TERM SERIES 96 (A close-ended Income Scheme) Half Yearly Portfolio Statement as of March 31, 2015					
Name of the Instrument	Rating		Market Value	Percentage t	
			(Rs in Lacs)	Net Asse	
Debt Instruments					
Listed / Awaiting listing on Stock Exchanges					
Rural Electrification Corporation Ltd.**	CRISIL AAA	88	889.12	18.4	
Power Grid Corporation of India Ltd.**	CRISIL AAA	78	771.05	16.0	
Power Finance Corporation Ltd.**	CRISIL AAA	50	509.67	10.5	
National Bank for Agriculture & Rural Development**	CRISIL AAA	50	507.14	10.5	
Bajaj Finance Ltd.**	CRISIL AA+	45	479.04	9.9	
Shriram Transport Finance Company Ltd.**	CRISIL AA	42,000	429.66	8.8	
Housing Development Finance Corporation Ltd.**	CRISIL AAA	42	425.92	8.8	
LIC Housing Finance Ltd.**	CARE AAA	41	414.07	8.8	
Power Grid Corporation of India Ltd.**	CRISIL AAA	11	138.65	2.8	
Total			4,564.33	94.7	
Reverse Repos / CBLOs			97.94	2.0	
Total			97.94	2.0	
Net Current Assets (including cash & bank balances)			154.09	3.2	
Total Net Assets as on 31 Mach 2015			4.816.35	100.0	

Regulations and Guidelines

(1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on (1) March 31, 2015 is Nil and its percentage to net assets is Nil.

(2) Option wise per unit Net Asset vai	lues are as follows:	
Option	As on March 31, 2015	As on September 30, 2014
Growth Option	Rs 11.6762	Rs 11.1154
Dividend Option	Rs 10.5740	Rs 10.0662
Direct Plan - Growth Option	Rs 11.7337	Rs 11.1479
Direct Plan - Dividend Option	- <u>!</u>	- <u>!</u>

Indicates no investors under the Option as on that date.

- The total outstanding exposure in derivative instruments as on March 31, 2015 is Nil
- The total market value of investments in foreign securities as on March 31, 2015 is Nil.
- No Dividend was declared during the half-year period ended March 31, 2015. No bonus was declared during the half-year period ended March 31, 2015. (6)
- The Average Maturity Period of the Portfolio has been 18.16 months Investment in Reno in Cornorate Deht Securities during the half-year ended March 31, 2015 is Nil

HSBC FIXED TERM SERIES 98 Half Yearly Portfolio Stater			neme)	
Name of the Instrument			Market Value	
Debt Instruments			(Rs in Lacs)	Net Asse
Listed / Awaiting listing on Stock Exchanges				
Power Finance Corporation Ltd.**	CRISII AAA	98	993.18	18.7
Bajaj Finance Ltd.**	CRISII AA+	50	524.37	9.0
Sundaram BNP Paribas Home Finance Ltd.**	CARE AA+	50	503.95	9.5
Tata Capital Financial Services Ltd.**	[ICRA]AA+	50	502.61	9.
Housing Development Finance Corporation Ltd.**	CRISII AAA	49	496.91	9.3
Total			3.021.03	57.0
Government Securities			•	
8.58% KARNATAKA SDL RED 25-10-2016	SOVEREIGN	2,000,000	2,015.17	38.0
Total			2,015.17	38.0
Reverse Repos / CBLOs			71.48	1.3
Total			71.48	1.3
Net Current Assets (including cash & bank balances)			184.60	3.4
Total Net Assets as on 31 March 2015			5,292.28	100.0

Regulations and Guidelines

(1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on March 31, 2015 is Nil and its percentage to net assets is Nil.

(2) Option wise per unit Net Asset Values are as follows: As on March 31, 2015 As on September 30, 2014 Option Growth Option Rs 11.3655 Rs 10.8455 Dividend Option Rs 10 4350 Rs 10 8455 Direct Plan - Growth Option Rs 11.4145 Rs 10.8715 Direct Plan - Dividend Option

Indicates no investors under the Option as on that date

The total outstanding exposure in derivative instruments as on March 31, 2015 is Nil.

The total market value of investments in foreign securities as on March 31, 2015 is Nil.

The dividends declared during the half-year period ended March 31, 2015. under the dividend options of the Scheme are as follows:

Option	Rate of dividend per Unit		
	Individuals & HUF	Others	
Dividend Option	0.64724715	0.60023423	
(6) No bonus was declared during the	half-year period ended March 31, 201	5.	

The Average Maturity Period of the Portfolio has been 18.41 months.

Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2015 is Nil.

HSBC FIXED TERM SERIES 102 (A close-ended Income Scheme) Half Yearly Portfolio Statement as of March 31, 2015 Name of the Instrument Rating Quantity Market Value Percentage to (Rs in Lacs) Net Assets Money Market Instruments Certificate of Deposit CARE A1+ 1.870 1,852.67 Andhra Bank\* 19.97 Corporation Bank\*\* CRISIL A1+ 1,780 1,763.55 19.01 Punjab National Bank\*\* CARF A1+ 1 500 1 485 77 16.02 Dena Bank\*\* CRISIL A1+ 1,500 1,485.70 16.01 Yes Bank Ltd.\*\* [ICRA]A1+ 1,400 1,386.30 14.9 The Jammu & Kashmir Bank Ltd.\*\* CRISIL A1+ 1,287.22 13.88 1,300 Total 9,261.22 99.83 Reverse Repos / CBLOs 23.08 0.25 23.08 0.25 Net Current Assets (including cash & bank balances) (7.34) (0.08) Total Net Assets as on 31 March 2015 9.276.96 100.00 Securities are classified as thinly traded / non traded on the date of valuation in accordance with SEB

Regulations and Guidelines

(1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on March 31, 2015 is Nil and its percentage to net assets is Nil.

(2) Option wise per unit ivet Asset valu	es are as runuws.	
Option	As on March 31, 2015	As on September 30, 2014
Growth Option	Rs 10.7879	Rs 10.3389
Dividend Option	Rs 10.7879	Rs 10.3389
Direct Plan - Growth Option	Rs 10.8121	Rs 10.3492
Direct Plan - Dividend Option	- !	-!

- Indicates no investors under the Option as on that date
- The total outstanding exposure in derivative instruments as on March 31, 2015 is Nil. The total market value of investments in foreign securities as on March 31, 2015 is Nil.
- No Dividend was declared during the half-year period ended March 31, 2015
- No bonus was declared during the half-year period ended March 31, 2015. The Average Maturity Period of the Portfolio has been 1.4 months.
  - a the half-year ended March 31, 2015 is Nil

HSBC FIXED TERM SERIES 105 (A close-ended Income Scheme) Half Yearly Portfolio Statement as of March 31, 2015				
Name of the Instrument	Rating		Market Value (Rs in Lacs)	
Debt Instruments				
Listed / Awaiting listing on Stock Exchanges				
Tata Capital Financial Services Ltd.**	CRISIL AA+	290	2,900.25	10.05
Bajaj Finance Ltd.**	[ICRA]AA+	250	2,782.62	9.65
Housing Development Finance Corporation Ltd.**	CRISIL AAA	250	2,500.22	8.67
Kotak Mahindra Prime Ltd.**	[ICRA]AAA	230	2,300.29	7.97
Total			10,483.38	36.34
Money Market Instruments				
Certificate of Deposit				
Allahabad Bank**	[ICRA]A1+	5,000	4,994.23	17.3
ndian Bank**	Fitch A1+	5,000	4,993.76	17.3
Andhra Bank**	CARE A1+	4,940	4,937.72	17.1:
IDBI Bank Ltd.**	CRISIL A1+	4,900	4,891.88	16.9
Vijaya Bank**	CARE A1+	2,500	2,496.53	8.65
Dena Bank**	CRISIL A1+	60	59.93	0.2
Total			22,374.04	77.56
Reverse Repos / CBLOs			69.84	0.24
Total			69.84	0.24
Net Current Assets (including cash & bank balances)			(4,079.88)	(14.14
Total Net Assets as on 31 March 2015			28,847.39	100.00

Regulations and Guidelines.

(1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on March 31, 2015 is Nil and its percentage to net assets is Nil. Option wise per unit Net Asset Values are as follows

Option As on March 31, 2015 As on September 30, 2014 Growth Option Rs 11.0513 Rs 10.5910 Rs 10.5910 Dividend Option Rs 11.0513 Direct Plan - Growth Option Rs 11.0953 Rs 10.6146 Direct Plan - Dividend Option

Indicates no investors under the Option as on that date

The total outstanding exposure in derivative instruments as on March 31, 2015 is Nil. The total market value of investments in foreign securities as on March 31, 2015 is Nil

No Dividend was declared during the half-year period ended March 31, 2015.

No bonus was declared during the half-year period ended March 31, 2015.

(/) The Average Maturity Period of the Portfolio has b	een 0.20 mon	ths.		
(8) Investment in Repo in Corporate Debt Securities of	luring the half-	year ende	d March 31, 20	15 is Nil.
HSBC FIXED TERM SERIES 106 (A close-ended Income Scheme)				
Half Yearly Portfolio Stater				
Name of the Instrument	Rating	Quantity		Percentage to
			(Rs in Lacs)	Net Assets
Debt Instruments				
Listed / Awaiting listing on Stock Exchanges				
Kotak Mahindra Prime Ltd.**	[ICRA]AAA	145	1,450.13	10.82
Bajaj Finance Ltd.**	[ICRA]AA+	100	1,109.28	8.28
Tata Capital Financial Services Ltd.**	[ICRA]AA+	100	1,000.05	7.46
Total			3,559.46	26.56
Money Market Instruments				
Certificate of Deposit				
Dena Bank**	CRISIL A1+	2,550	2,546.92	19.00
Bank of Maharashtra**	CRISIL A1+	2,500	2,496.79	18.63
Vijaya Bank**	CARE A1+	2,500	2,496.76	18.63
Central Bank of India**	CRISIL A1+	2,000	1,997.57	14.91
Total			9,538.04	71.17
Reverse Repos / CBLOs			46.12	0.34
Total			46.12	0.34
Net Current Assets (including cash & bank balances)			257.77	1.93
Total Net Assets as on 31 March 2015			13,401.39	100.00
·				

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

March 31, 2015 is Nil and its percentage to net assets is Nil. Option wise per unit Net Asset Values are as follows:

Option	As on March 31, 2015	As on September 30, 2014
Growth Option	Rs 11.0225	Rs 10.5673
Dividend Option	Rs 11.0225	Rs 10.5673
Direct Plan - Growth Option	Rs 11.0587	Rs 10.5862
Direct Plan - Dividend Option	- !	- <u>!</u>

Indicates no investors under the Option as on that date.

The total outstanding exposure in derivative instruments as on March 31, 2015 is Nil.

The total market value of investments in foreign securities as on March 31, 2015 is Nil. No Dividend was declared during the half-year period ended March 31, 2015.

(6)No bonus was declared during the half-year period ended March 31, 2015. (7) The Average Maturity Period of the Portfolio has been 0.2 months

Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2015 is Nil. HSBC FIXED TERM SERIES 107 (A close-ended Income Scheme) Half Yearly Portfolio Statement as of March 31, 2015 Market Value Percentage to Name of the Instrument Rating Quantity (Rs in Lacs) Net Assets Debt Instruments Listed / Awaiting listing on Stock Exchanges [ICRA]AAA Kotak Mahindra Prime Ltd.\* 180 1,800.13 10.88 L&T Infrastructure Finance Co. Ltd.\*\* [ICRA]AA+ 64 1.600.06 9.67 Housing Development Finance Corporation Ltd.\*\* 150 CRISIL AAA 1,500.13 9.07 1,000,03 Tata Capital Financial Services Ltd.\*\* CRISIL AA+ 100 6.04 Total 5.900.36 35.66 Money Market Instruments Certificate of Deposit CRISIL A1+ 2,496.98 Dena Bank\*\* 2,500 15.09 Central Bank of India\* CRISIL A1+ 2 500 2 496 97 15.09 IDBI Bank Ltd.\* CRISIL A1+ 2.500 2.496.65 15.09 15.09 Oriental Bank of Commerce\*\* CRISIL A1+ 9,986.96 60.36 Total Reverse Repos / CBLOs 30.64 0.19

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

30.64

625.76

16,543.72

0.19

3.79

100.00

### Notes:

Total

(1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on March 31, 2015 is Nil and its percentage to net assets is Nil.

(2) Option wise per unit Net Asset Values are as follows:

Net Current Assets (including cash & bank balances)

Total Net Assets as on 31 March 2015

Option	As on March 31, 2015	As on September 30, 2014
Growth Option	Rs 10.9777	Rs 10.5247
Dividend Option	Rs 10.9777	Rs 10.5247
Direct Plan - Growth Option	Rs 11.0125	Rs 10.5423
Direct Plan - Dividend Option	- !	-!

Indicates no investors under the Option as on that date

The total outstanding exposure in derivative instruments as on March 31, 2015 is Nil.

The total market value of investments in foreign securities as on March 31, 2015 is Nil.

No Dividend was declared during the half-year period ended March 31, 2015. No bonus was declared during the half-year period ended March 31, 2015. (6)

The Average Maturity Period of the Portfolio has been 0.22 months. (7)

Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2015 is Nil.

	sh 31, 2015		
Rating		Market Value	
		(Rs in Lacs)	Net Assets
CRISIL A1+	6,500	6,491.30	19.14
CRISIL A1+	5,000	4,993.62	14.73
[ICRA]A1+	5,000	4,993.51	14.72
CARE A1+	5,000	4,993.51	14.73
CRISIL A1+	2,500	2,496.89	7.30
Fitch A1+	2,500	2,496.88	7.30
CRISIL A1+	2,500	2,496.79	7.30
CARE A1+	2,500	2,496.76	7.30
CRISIL A1+	2,200	2,197.33	6.48
		33,656.59	99.2
		287.54	0.8
		287.54	0.8
		(26.29)	(0.07
		33,917.84	100.00
	CRISIL A1+ CRISIL A1+ [ICRA]A1+ CARE A1+ CRISIL A1+ Fitch A1+ CRISIL A1+ CARE A1+ CRISIL A1+	CRISIL A1+ 6,500 CRISIL A1+ 5,000 [ICRA]A1+ 5,000 CARE A1+ 5,000 CRISIL A1+ 2,500 Fitch A1+ 2,500 CRISIL A1+ 2,200	CRISIL A1+ 6,500 6,491.30 CRISIL A1+ 5,000 4,993.62 [ICRA]A1+ 5,000 4,993.51 CARE A1+ 5,000 4,993.51 CRISIL A1+ 2,500 2,496.89 Fitch A1+ 2,500 2,496.79 CARE A1+ 2,500 2,496.76 CRISIL A1+ 2,500 2,496.76 CRISIL A1+ 2,500 2,197.33 33,656.59 287.54 287.54 (26.29)

Regulations and Guidelines.

# Notes:

(1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on March 31, 2015 is Nil and its percentage to net assets is Nil.

(2) Option wise per unit Net Asset Values are as follows: As on March 31, 2015 As on September 30, 2014 Option Growth Option Rs 10.9008 Rs 10.4595 Dividend Option Rs 10 9008 Rs 10 4595 Direct Plan - Growth Option Rs 10.4728 Rs 10.9283

Direct Plan - Dividend Option Indicates no investors under the Option as on that date

The total outstanding exposure in derivative instruments as on March 31, 2015 is Nil.

The total market value of investments in foreign securities as on March 31, 2015 is Nil. No Dividend was declared during the half-year period ended March 31, 2015.

No bonus was declared during the half-year period ended March 31, 2015.

The Average Maturity Period of the Portfolio has been 0.2 months

Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2015 is Nil HSBC CASH FUND (An open-ended Liquid Scheme) Half Yearly Portfolio Statement as of March 31, 2015 Name of the Instrument Quantity Market Value Percentage to Rating (Rs in Lacs) Net Assets Certificate of Deposit CRISIL A1+ 7,449.74 Canara Bank\* 7,500 Dena Bank\*\* CRISII A1+ 7.500 7.414.89 5.35 7,500 5.34 Canara Bank\*\* CRISIL A1+ 7.405.51 Union Bank of India\*\* CRISIL A1+ 4.964.12 3.58 5,000 IDBI Bank I td.\*\* CRISII A1+ 5.000 4.948.89 3.57 3.57 Oriental Bank of Commerce\*\* CRISIL A1+ 5.000 4,948.27 State Bank of Hyderabad\*\* [ICRA]A1+ 5,000 4,937.01 3.56 Viiava Bank\*\* CARF A1+ 5.000 4.929.38 3.56 1.78 The South Indian Bank Ltd.\*\* CARE A1+ 2,500 2,464.39 IndusInd Bank Ltd.\*\* CRISIL A1+ 495.17 0.36 500 49,957.37 Total 36.04 **Commercial Paper** Magma Fincorp Ltd.\*\* CARE A1+ 9,931.88 SREI Equipment Finance Ltd.\*\* [ICRA]A1+ 2.000 9.903.21 7.14 CRISIL A1+ Edelweiss Financial Services Ltd.\*\* 2,000 9.837.83 7.10 India Infoline Finance Ltd.\*\* [ICRA]A1+ 5.71 1,600 7,912.27 BILT Graphics Paper Products Ltd.\* Fitch A1+ 1.400 6.874.94 4.96 3.59 JM Financial Products Ltd.\* [ICRA]A1+ 1,000 4,973.29 Reliance Infrastructure Ltd.\*\* 4,914.58 3.55 Fitch A1+ 1,000 1.79 1.78 Godrei Properties Ltd.\* [ICRA]A1+ 500 2.482.70 500 National Fertilizers Ltd.\*\* CRISIL A1+ 2,470.04 2,464 80 Tata Capital Housing Finance Ltd.\*\* CRISIL A1+ Total 61,765.54 44.57 **Fixed Deposit** ndian Overseas Bank Fixed Deposit 5,000.00 3.61 Punjab & Sind Bank Fixed Deposit 5.000.00 3.61 Syndicate Bank Fixed Deposit 5.000.00 3.61 10.83 15,000.00 Treasury Bill 182 DAYS TREASURY BILL RED 04-06-2015 SOVEREIGN 5 000 000 4.932.97 3.56 4,932.97 3.56 Reverse Repos / CBLOs 9.471.56 6.83 9,471.56 6.83 Total Net Current Assets (including cash & bank balances) (1.83)Total Net Assets as on 31 March 2015 138,608.29 100.00

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

March 31, 2015 is Nil and its percentage to net assets is Nil. (2) Option wise per unit Net Asset Values are as follows:



Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2015 is Nil.

HSBC EMERGING MARKETS FUND (An open-ended fund of funds Scheme)

Half Yearly Portfolio Statement as of March 31, 2015

(1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on

(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:

The total outstanding exposure in derivative instruments as on March 31, 2015 is Nil. No dividend was declared during the half-year period ended March 31, 2015

The portfolio turnover ratio of the Scheme for the half-year ended March 31, 2015 is 0.

No bonus was declared during the half-year period ended March 31, 2015.

HSBC INCOME FUND SHORT TERM - GROWTH DIRECT Mutual Fund 53,497,160

HSBC INCOME FUND INVESTMENT PLAN GROWTH DIRECT Mutual Fund

March 31, 2015 is Nil and its percentage to net assets is Nil.

Indicates no investors under the Option as on that date.

As on March 31, 2015

Rs 11.4242

Rs 10 9301

Rs 11.6174

Rs 11.1241

The total market value of investments in foreign securities as on March 31, 2015 is Rs 1056.79 Lakhs.

Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2015 is Nil.

HSBC MANAGED SOLUTION INDIA-CONSERVATIVE (An open-ended fund of funds Scheme)

Half Yearly Portfolio Statement as of March 31, 2015

Industry

Mutual Fund

Mutual Fund

Mutual Fund

(2) The aggregate value of illiquid equity shares of the Scheme and its percentage to Net Asset Value is Nil.

The total outstanding exposure in derivative instruments as on March 31, 2015 is Nil

No dividend was declared during the half-year period ended March 31, 2015

No bonus was declared during the half-year period ended March 31, 2015.

The total market value of investments in foreign securities as on March 31, 2015 is Nil.

The portfolio turnover ratio of the Scheme for the half-year ended March 31, 2015 is 0.08 times. Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2015 is Nil. HSBC MANAGED SOLUTIONS INDIA-GROWTH (An open-ended fund of funds Scheme) Half Yearly Portfolio Statement as of March 31, 2015

OVERSEAS MUTUAL FUND

(1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on

(2) The aggregate value of illiquid equity shares of the Scheme and its percentage to Net Asset Value is Nil.

For and on behalf of the Board of Trustees of

As on March 31, 2015

Rs 11.4619

Rs 11.4883

Mutual Fund

Mutual Fund

Mutual Fund 44,675,298

2,127,863

5.676.041

2.788.136

Industry Quantity Market Value Percentage to

1,056.79

31.57 **31.57** 

1.079.11

As on September 30, 2014

Rs 11.4763

Rs 10 9799

Rs 11.6289

Rs 11.1350

Quantity Market Value Percentage to

12,602.75

8.774.14

3.265.50

1,884.11

1.851.31

29,439,63

29,670.55

473.43

473.43

As on September 30, 2014

Rs 10.6524

Rs 10.6524

Rs 10.6637

Market Value Percentage to

(Rs in Lacs)

6,974.45

2,304.80

1,333.70

11,336.66

1 246 94

1.246.94

117.78

12,682.93

4,544,696

6,051,937

5.502.140

Net Assets

10.52

89.39

9.83

9.83

0.93

(0.15)

(Rs in Lacs) Net Assets

29.57

6.24

99.23

1.60

1.60

100.00

97.93 97.93

2.93 **2.93** 

100.00

Option	As on March 31, 2015	As on September 30, 2014
Regular Option - Growth ##	Rs 2,144.7901	Rs 2,064.9408
Regular Option - Daily Dividend ##	Rs 1,019.3000	Rs 1,019.3000
Regular Option - Weekly Dividend ##	Rs 1,003.4059	Rs 1,003.0796
Institutional Option - Growth ##	Rs 2,213.6653	Rs 2,124.3553
Institutional Option - Daily Dividend ##	Rs 1,097.9635	Rs 1,097.6226
Institutional Option - Weekly Dividend ##	-!	-!
Institutional Option - Monthly Dividend ##	-!	-!
Growth Option ****	Rs 1,394.5179	Rs 1,336.8044
Daily Dividend Option ****	Rs 1,000.5600	Rs 1,000.5600
Weekly Dividend Option ****	Rs 1,112.7323	Rs 1,112.3576
Monthly Dividend Option ****	Rs 1,001.8485	Rs 1,001.2637
Direct Plan - Growth Option	Rs 1,395.7229	Rs 1,337.3585
Direct Plan - Daily Dividend Option	Rs 1,000.5600	Rs 1,000.5600
Direct Plan - Weekly Dividend Option	Rs 1,112.7280	Rs 1,112.3760
Direct Plan - Monthly Dividend Option	Rs 1,001.8039	Rs 1,001.2186

The total outstanding exposure in derivative instruments as on March 31, 2015 is Nil The total market value of investments in foreign securities as on March 31, 2015 is Nil.

The dividends declared during the half-year period ended March 31, 2015 under the dividend options of

Option	Rate of dividend per Unit+		
	Individuals & HUF	Others	
Regular Option - Daily Dividend ##	28.07622878	26.03690656	
Regular Option - Weekly Dividend ##	27.60259593	25.59650081	
Institutional Option - Daily Dividend ##	32.56849692	30.20287799	
Daily Dividend Option ****	30.70237058	28.47229815	
Weekly Dividend Option ****	34.08989735	31.61234027	
Monthly Dividend Option ****	30.36870802	28.16287116	
Direct Plan - Daily Dividend Option	31.03335117	28.77923786	
Direct Plan - Weekly Dividend Option	34.39683491	31.89698686	
Direct Plan - Monthly Dividend Option	30.69408553	28.46461482	

Indicates no investors under the Option as on that date

- Plan(s) discontinued from accepting subscriptions w.e.f. October 01, 2012.
- \*\*\*\* Earlier known as Institutional Plus Plan.
- No bonus was declared during the half-year period ended March 31, 2015.
- The Average Maturity Period of the Portfolio has been 1.64 months.
- Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2015 is Nil.

			NInt Annat
		(Rs in Lacs)	Net Assets
OVERSEAS MUTUAL FUND	456,414	2,968.89	98.3
		2 968 89	98.3
		-,	2.3
		7 1.02	2.3
		(23.23)	(0.77
	OVERSEAS MUTUAL FUND		<b>2,968.89</b> 71.92 <b>71.92</b>

- (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on March 31, 2015 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, 2015	As on September 30, 2014		
Growth Option	Rs 10.5578	Rs 10.4381		
Dividend Option	Rs 10.5578	Rs 10.4381		
Direct Plan - Growth Option	Rs 10.6396	Rs 10.4820		
Direct Plan - Dividend Option	Rs 10.6396	Rs 10.4820		

- The total outstanding exposure in derivative instruments as on March 31, 2015 is Nil.
- The total market value of investments in foreign securities as on March 31, 2015 is Rs 2968.89 Lakhs. No dividend was declared during the half-year period ended March 31, 2015.
- No bonus was declared during the half-year period ended March 31, 2015.
- The portfolio turnover ratio of the Scheme for the half-year ended March 31, 2015 is 0.01 time.
- Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2015 is Nil.

HSBC BRAZIL FUND (An open-ended fund of funds Scheme) Half Yearly Portfolio Statement as of March 31, 2015				
Name of the Instrument	y Portiolio Statement as of Marc Industry	Quantity	Market Value	Percentage to
Mutual Fund Units			(Rs in Lacs)	Net Assets
Overseas Mutual Fund				
HGIF - Brazil Equity (Share Class S3D)	OVERSEAS MUTUAL FUND	314,445	3,590.79	99.11
Total			3,590.79	99.11
Reverse Repos / CBLOs			131.38	3.63
Total			131.38	3.63
Net Current Assets (including cash & bank balances)			(99.10)	(2.74)
Total Net Assets as on 31 March 2015			3,623.07	100.00

Place · Mumbal

Date: 27 April, 2015

- (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on March 31, 2015 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:

Орион	AS OII Maich 31, 2013	AS ON September 30, 2014
Growth Option	Rs 6.1058	Rs 8.4121
Dividend Option	Rs 6.1058	Rs 8.4121
Direct Plan - Dividend Option	Rs 6.2071	Rs 8.5212
Direct Plan - Growth Option	Rs 6.2071	Rs 8.5212

Sd/-

# (4) The total outstanding exposure in derivative instruments as on March 31, 2015 is Nil. The total market value of investments in foreign securities as on March 31, 2015 is Rs.3590.79 Lakhs. No dividend was declared during the half-year period ended March 31, 2015.

The portfolio turnover ratio of the Scheme for the half-year ended March 31, 2015 is 0.

No bonus was declared during the half-year period ended March 31, 2015

HGIF - Global Emerging Markets Equity OVERSEAS MUTUAL FUND 238,811 (Share Class S1D)

Name of the Instrument

Overseas Mutual Fund

Reverse Repos / CBLOs

Option

Growth Option

Dividend Option

Direct Plan - Growth Option

Name of the Instrument

Reverse Repos / CBLOs

Option

Growth Option Dividend Option

Direct Plan - Growth Option

Direct Plan - Dividend Option

Name of the Instrument

**Domestic Mutual Fund Unit** 

HSBC Equity Fund - Growth Direct

HSBC MSCI WORLD UCITS ETF

Total Net Assets as on 31 March 2015

Reverse Repos / CBLOs

HSBC MIDCAP EQUITY FUND - GROWTH DIRECT

Net Current Assets (including cash & bank balances)

(3) Option wise per unit Net Asset Values are as follows:

HSBC FLEXI DEBT FUND GROWTH DIRECT

HSRC INCOME FUND INVESTMENT PLAN GROWTH DIRECT Mutual Fund

March 31, 2015 is Nil and its percentage to net assets is Nil.

**HSBC Mutual Fund** 

**Mutual Fund Units** 

Mutual Fund Units Overseas Mutual Fund

Total

Mutual Fund Units Domestic Mutual Fund Unit

HSBC FLEXI DEBT FUND GROWTH DIRECT

HDFC Income Fund Direct Plan - Growth

HSBC MIDCAP EQUITY FUND - GROWTH DIRECT

Net Current Assets (including cash & bank balances)

Total Net Assets as on 31 March 2015

(3) Option wise per unit Net Asset Values are as follows

Direct Plan - Dividend Option

Net Current Assets (including cash & bank balances)

Total Net Assets as on 31 March 2015

March 31, 2015 is Nil and its percentage to net assets is Nil.

Mutual Fund Units

Kishori Udeshi Director Director & Chief Executive Officer

Sd/-

Puneet Chaddha N P Gidwani Dilip J. Thakkar

### As on March 31, 2015 As on September 30, 2014 Option Growth Option Rs 12.7703 Rs 11.7220 Dividend Option Direct Plan - Growth Option Rs 12.8021 Rs 11.7354 Direct Plan - Dividend Option Rs 12.8021 Rs 11.7354

- The total outstanding exposure in derivative instruments as on March 31, 2015 is Nil.
- The total market value of investments in foreign securities as on March 31, 2015 is Rs 1246.94 Lakhs.
- No dividend was declared during the half-year period ended March 31, 2015.
- No bonus was declared during the half-year period ended March 31, 2015.

  The portfolio turnover ratio of the Scheme for the half-year ended March 31, 2015 is 0.08 times. Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2015 is Nil. HSBC MANAGED SOLUTIONS INDIA-MODERATE (An open-ended fund of funds Scheme

Half Yearly Portfolio Statement as of March 31, 2015				
Name of the Instrument	Industry	Quantity	Market Value	Percentage to
			(Rs in Lacs)	Net Assets
Mutual Fund Units				
Domestic Mutual Fund Unit				
HSBC Equity Fund - Growth Direct	Mutual Fund	5,893,556	9,044.46	37.87
HSBC FLEXI DEBT FUND GROWTH DIRECT	Mutual Fund	39,535,374	7,764.67	32.51
HSBC MIDCAP EQUITY FUND - GROWTH DIRECT	Mutual Fund	7,880,114	3,001.03	12.57
HSBC INCOME FUND INVESTMENT PLAN GROWTH DIREC	T Mutual Fund	8,228,010	1,994.44	8.35
Total			21,804.60	91.30
Mutual Fund Units				
Overseas Mutual Fund				
HSBC MSCI WORLD UCITS ETF OVERSEAS	MUTUAL FUND	164,500	1,797.73	7.53
Total			1,797.73	7.53
Reverse Repos / CBLOs			801.12	3.35
Total			801.12	3.35
Net Current Assets (including cash & bank balance	es)		(521.43)	(2.18)
Total Net Assets as on 31 March 2015			23,882.02	100.00

- (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on March 31, 2015 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.

)	Option wise	per unit Net A	Asset Values are	as follows:
---	-------------	----------------	------------------	-------------

Option	As on March 31, 2015	As on September 30, 2014
Growth Option	Rs 12.2870	Rs 11.3051
Dividend Option	Rs 12.2870	Rs 11.3051
Direct Plan - Growth Option	Rs 12.3153	Rs 11.3171
Direct Plan - Dividend Option	Rs 12.3153	- <u>!</u>

- Indicates no investors under the Option as on that date.
- The total outstanding exposure in derivative instruments as on March 31, 2015 is Nil.
- $The total \ market \ value \ of \ investments \ in \ for eign \ securities \ as \ on \ March \ 31, \ 2015 \ is \ Rs \ 1797.73 \ Lakhs.$ No dividend was declared during the half-year period ended March 31, 2015.
- No bonus was declared during the half-year period ended March 31, 2015.
- The portfolio turnover ratio of the Scheme for the half-year ended March 31, 2015 is 0.09 times.
- ent in Reno in Corporate Debt Securities during the half-year ended March 31, 2015 is Nil

(a) Investment in nebo in corborate pent securities	during the nan	-year enuer	ı iviaitii 31, 20	I J IS IVII.
HSBC GLOBAL CONSUMER OPPORTUNITIES FUND - Benefiting from China's Growing Consumption Power (An open-ended fund of funds Scheme) Half Yearly Portfolio Statement as of March 31, 2015				
Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
Mutual Fund Units				
Overseas Mutual Fund				
HGIF - China Consumer Opportunities OVERSEAS MU (Share class S5C)	TUAL FUND	363,222	2,217.44	99.56
Total			2,217,44	99.56
Reverse Repos / CBLOs			21.35	0.96
Total			21.35	0.96
Net Current Assets (including cash & bank balances)			(11.56)	(0.52)
Total Net Assets as on 31 March 2015			2,227.24	100.00

- (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on March 31, 2015 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, 2015	As on September 30, 2014 #
Growth Option	Rs 9.8761	N.A
Direct Plan - Growth Option	Rs 9.8831	N.A

- NAV at the beginning of the half year is not available as the units under the Scheme were allotted on February 23, 2015.
- The total outstanding exposure in derivative instruments as on March 31, 2015 is Nil.
- No dividend was declared during the half-year period ended March 31, 2015.
- The total market value of investments in foreign securities as on March 31, 2015 is Rs 2217.44 Lakhs.
- No bonus was declared during the half-year period ended March 31, 2015. The portfolio turnover ratio of the Scheme for the half-year ended March 31, 2015 is 0.07 times. Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2015 is Nil.

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

HSBC Asset Management (India) Private Limited, 16, V.N. Road, Fort, Mumbai-400001 Website: www.assetmanagement.hsbc.com/in Email: hsbcmf@hsbc.co.in CIN - U74140MH2001PTC134220

For and on behalf of the Board of Directors of

HSBC Asset Management (India) Private Limited

