

**HSBC MUTUAL FUND**  
**HALF-YEARLY PORTFOLIO STATEMENT FOR THE PERIOD ENDED MARCH 31, 2017**  
(Pursuant to Regulation 59A of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996)

<b>HSBC CAPITAL PROTECTION FUND SERIES II PLAN I (A Close-Ended Capital Protection Oriented Scheme)</b>				
<b>Half Yearly Portfolio Statement as of March 31, 2017</b>				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets

**Debt Instruments Listed / Awaiting listing on Stock Exchanges**  
Power Finance Corporation Ltd.\*\* CRISIL AAA 138 1,399.69 18.32  
Small Industries Development Bank of India\*\* CARE AAA 136 1,381.24 18.08  
National Bank for Agriculture & Rural Development\*\* CRISIL AAA 100 1,013.95 13.27  
Power Grid Corporation of India Ltd.\*\* CRISIL AAA 100 1,010.05 13.22  
Kotak Mahindra Prime Ltd.\*\* CRISIL AAA 65 660.01 8.64  
LIC Housing Finance Ltd.\*\* CRISIL AAA 50 506.27 6.63  
Export Import Bank of India\*\* CRISIL AAA 38 385.18 5.04  
**Total 6,356.38 83.20**

**Futures and Options**  
CALL NIFTY 26/06/2018 8400 639.55 8.37  
**Total 639.55 8.37**  
Reverse Repos / CBLOs 376.65 4.93  
**Total 376.65 4.93**  
Net Current Assets (including cash & bank balances) 266.72 3.50  
**Total Net Assets as on 31 March 2017 7,639.30 100.00**

\*\* 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, 2017 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, 2017	As on September 30, 2016
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Dividend Option Rs 10.9641 Rs 10.5772  
Direct Plan Dividend Option - -  
Growth Option Rs 10.9641 Rs 10.5772  
Direct Plan Growth Option - -

! Indicates no investors under the Option as on that date.  
(4) Details of Schemes having exposure in Derivatives as follows:  
a. Hedging Positions through Futures As on March 31, 2017 is Nil.  
For the period ended March 31, 2017, hedging transactions through futures which have been squared off/expired is Nil.  
b. Other than Hedging Positions through Futures As on March 31, 2017 is Nil.  
For the period ended March 31, 2017, non-hedging transactions through futures which have been squared off/expired is Nil.  
c. Hedging Positions through Put Options As on March 31, 2017 is Nil.  
d. Other than Hedging Positions through Options As on March 31, 2017 is 639.55 Lacs.

Underlying	Call / put	Number of contracts	Option Price when purchased	Current Price
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Nifty Index Call Option 576 2,191.45 1,480.45  
Total Exposure through options as a percentage of net assets : 8.37%  
For the period ended March 31, 2017 following details specified with regard to non-hedging transactions through options which have already been exercised/expired : Nil  
Total Number of contracts entered into : Nil  
Gross Notional Value of contracts : Nil  
Net Profit/Loss on all contracts (premium paid treated as loss) : Nil  
e. Hedging Positions through swaps As on March 31, 2017 is Nil.  
(5) No bonus was declared during the half-year period ended March 31, 2017.  
(6) No dividend was declared during the half-year period ended March 31, 2017.  
(7) The total market value of investments in foreign securities / American Depository Receipts / Global Depository Receipts as on March 31, 2017 is Nil.  
(8) The Average Maturity Period for debt portion of the Portfolio has been 13.51 months.  
(9) Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2017 is Nil.

<b>HSBC CAPITAL PROTECTION FUND SERIES II PLAN II (A Close-Ended Capital Protection Oriented Scheme)</b>				
<b>Half Yearly Portfolio Statement as of March 31, 2017</b>				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets

**Debt Instruments Listed / Awaiting listing on Stock Exchanges**  
Power Finance Corporation Ltd.\*\* CRISIL AAA 110 1,117.33 17.96  
Power Grid Corporation of India Ltd.\*\* CRISIL AAA 80 1,026.49 16.50  
National Bank for Agriculture & Rural Development\*\* CRISIL AAA 100 1,013.95 16.30  
Kotak Mahindra Prime Ltd.\*\* CRISIL AAA 74 674.58 10.84  
LIC Housing Finance Ltd.\*\* CRISIL AAA 50 506.27 8.14  
Indian Railway Finance Corporation Ltd.\*\* CRISIL AAA 46 473.08 7.60  
Export Import Bank of India\*\* CRISIL AAA 33 334.50 5.38  
Small Industries Development Bank of India\*\* CARE AAA 10 101.56 1.63  
Small Industries Development Bank of India\*\* CARE AAA 6 60.93 0.98  
**Total 5,308.68 85.33**

**Futures and Options**  
CALL NIFTY 26/06/2018 8600 454.09 7.30  
**Total 454.09 7.30**  
Reverse Repos / CBLOs 297.23 4.78  
**Total 297.23 4.78**  
Net Current Assets (including cash & bank balances) 160.73 2.59  
**Total Net Assets as on 31 March 2017 6,220.73 100.00**

\*\* 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, 2017 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, 2017	As on September 30, 2016
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Dividend Option Rs 10.7976 Rs 10.4277  
Direct Plan Dividend Option - -  
Growth Option Rs 10.7976 Rs 10.4277  
Direct Plan Growth Option - -

! Indicates no investors under the Option as on that date.  
(4) Details of Schemes having exposure in Derivatives as follows:  
a. Hedging Positions through Futures As on March 31, 2017 is Nil.  
For the period ended March 31, 2017, hedging transactions through futures which have been squared off/expired is Nil.  
b. Other than Hedging Positions through Futures As on March 31, 2017 is Nil.  
For the period ended March 31, 2017, non-hedging transactions through futures which have been squared off/expired is Nil.  
c. Hedging Positions through Put Options As on March 31, 2017 is Nil.  
d. Other than Hedging Positions through Options As on March 31, 2017 is 454.09 Lacs.

Underlying	Call / put	Number of contracts	Option Price when purchased	Current Price
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Nifty Index Call Option 460 2,250.20 1,316.20  
Total Exposure through options as a percentage of net assets : 7.30%  
For the period ended March 31, 2017 following details specified with regard to non-hedging transactions through options which have already been exercised/expired : Nil  
Total Number of contracts entered into : Nil  
Gross Notional Value of contracts : Nil  
Net Profit/Loss on all contracts (premium paid treated as loss) : Nil  
e. Hedging Positions through swaps As on March 31, 2017 is Nil.  
(5) No bonus was declared during the half-year period ended March 31, 2017.  
(6) No dividend was declared during the half-year period ended March 31, 2017.  
(7) The total market value of investments in foreign securities / American Depository Receipts / Global Depository Receipts as on March 31, 2017 is Nil.  
(8) The Average Maturity Period for debt portion of the Portfolio has been 13.71 months.  
(9) Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2017 is Nil.

<b>HSBC FLEXI DEBT FUND (An Open-Ended Debt Scheme)</b>				
<b>Half Yearly Portfolio Statement as of March 31, 2017</b>				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets

**Debt Instruments Listed / Awaiting listing on Stock Exchanges**  
Power Grid Corporation of India Ltd.\*\* CRISIL AAA 215 2,220.50 5.02  
Power Grid Corporation of India Ltd.\*\* CRISIL AAA 184 1,923.35 4.35  
HDFC Bank Ltd.\*\* CARE AAA 160 1,617.40 3.66  
Bajaj Finance Ltd.\*\* CRISIL AAA 160 1,599.39 3.61  
Axis Bank Ltd.\*\* CRISIL AAA 160 1,585.97 3.58  
Indian Railway Finance Corporation Ltd.\*\* CRISIL AAA 160 1,584.62 3.58  
Power Finance Corporation Ltd.^\n CRISIL AAA 160 1,577.99 3.57  
Power Finance Corporation Ltd.^\n CRISIL AAA 150 1,525.79 3.45  
Rural Electrification Corporation Ltd.\*\* CARE AAA 150 1,489.95 3.37  
**Total 15,124.94 34.19**

**Privately Placed/Unlisted**  
Tata Sons Ltd.\*\* CRISIL AAA 170 1,705.78 3.86  
**Total 1,705.78 3.86**  
**Government Securities**  
7.61% Govt of India Red 09-05-2030 SOVEREIGN 51,06,666 5,289.50 11.96  
7.68% Govt of India Red 15-12-2023 SOVEREIGN 47,60,000 4,963.14 11.22  
6.84% Govt of India Red 19-12-2022 SOVEREIGN 42,30,000 4,249.17 9.60  
8.53% Bihar SDL Red 30-03-2022 SOVEREIGN 20,00,000 2,089.61 4.72  
8.39% Rajasthan SPL SDL Red 15-03-2024 SOVEREIGN 16,00,000 1,659.81 3.75  
7.64% Uttar Pradesh SDL Red 29-03-2027 SOVEREIGN 15,00,000 1,504.37 3.40  
7.72% Govt of India Red 25-05-2025 SOVEREIGN 12,50,000 1,301.65 2.94  
7.80% Govt of India Red 11-04-2021 SOVEREIGN 9,80,000 1,016.98 2.30  
8.39% Rajasthan SDL Red 15-03-2026 SOVEREIGN 6,80,000 710.64 1.61  
7.73% Govt of India Red 19-12-2034 SOVEREIGN 3,20,000 330.57 0.75  
8.15% Govt of India Red 24-11-2026 SOVEREIGN 3,00,000 319.96 0.72  
**Total 23,435.40 52.97**  
Reverse Repos / CBLOs 2,495.26 5.64  
**Total 2,495.26 5.64**  
**Total 2,495.26 5.64**  
Net Current Assets (including cash & bank balances) 1,481.78 3.34  
**Total Net Assets as on 31 March 2017 44,243.16 100.00**

\*\* Securities are classified as thinly traded / non traded on the date of valuation in accordance with SEBI Regulations and Guidelines.  
^\n 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, 2017 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, 2017	As on September 30, 2016
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Regular Option - Growth ## Rs 21.6355 Rs 21.1511  
Regular Option - Fortnightly Dividend ## Rs 13.9232 Rs 13.6118  
Regular Option - Monthly Dividend ## Rs 13.6809 Rs 13.3747  
Regular Option - Quarterly Dividend ## Rs 13.1998 Rs 12.9043  
Regular Option - Half Yearly Dividend ## Rs 15.3021 Rs 14.9586  
Growth Option \*\*\* Rs 22.2659 Rs 21.7401  
Fortnightly Dividend Option \*\*\*\* Rs 10.5114 Rs 10.7067  
Monthly Dividend Option \*\*\*\* Rs 10.3387 Rs 10.5741  
Quarterly Dividend Option \*\*\*\* Rs 11.6308 Rs 11.8469  
Half Yearly Dividend Option \*\*\*\* Rs 11.7957 Rs 12.0068  
Direct Plan - Growth Option Rs 23.0049 Rs 22.3781  
Direct Plan - Fortnightly Dividend Option - -  
Direct Plan - Monthly Dividend Option - -  
Direct Plan - Quarterly Dividend Option Rs 12.0968 Rs 12.2665  
Direct Plan - Half Yearly Dividend Option Rs 11.2261 Rs 11.4070

! Indicates no investors under the Option as on that date.  
(3) The total outstanding exposure in derivative instruments As on March 31, 2017 is Nil.  
(4) The total market value of investments in foreign securities As on March 31, 2017 is Nil.  
(5) The dividends declared during the half-year period ended March 31, 2017 under the dividend options of the Scheme are as follows:

Option	Rate of dividend per Unit	
	Individuals & HUF	Other

Regular Option - Fortnightly Dividend ## ^^ ^^  
Regular Option - Monthly Dividend ## ^^ ^^  
Regular Option - Quarterly Dividend ## ^^ ^^  
Regular Option - Half Yearly Dividend ## ^^ ^^  
Fortnightly Dividend Option \*\*\*\* 0.3287 0.3045  
Monthly Dividend Option \*\*\*\* 0.3616 0.3351  
Quarterly Dividend Option \*\*\*\* 0.3611 0.3346  
Half Yearly Dividend Option \*\*\*\* 0.3611 0.3346  
Direct Plan - Fortnightly Dividend Option - -  
Direct Plan - Monthly Dividend Option - -  
Direct Plan - Quarterly Dividend Option 0.3684 0.3413  
Direct Plan - Half Yearly Dividend Option 0.3611 0.3346

<b>HSBC INCOME FUND - INVESTMENT PLAN (An Open-Ended Income Scheme)</b>				
<b>Half Yearly Portfolio Statement as of March 31, 2017</b>				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets

**Debt Instruments Listed / Awaiting listing on Stock Exchanges**  
Export Import Bank of India\*\* CRISIL AAA 50 555.55 9.80  
Power Grid Corporation of India Ltd.\*\* CRISIL AAA 35 361.48 6.37  
HDFC Bank Ltd.\*\* CARE AAA 20 202.17 3.56  
Bajaj Finance Ltd.\*\* CRISIL AAA 20 199.92 3.53  
Axis Bank Ltd.\*\* CRISIL AAA 20 198.25 3.50  
Indian Railway Finance Corporation Ltd.\*\* CRISIL AAA 20 198.08 3.49  
Power Finance Corporation Ltd.^\n CRISIL AAA 20 197.25 3.48  
Power Grid Corporation of India Ltd.\*\* CRISIL AAA 6 62.72 1.11  
**Total 1,975.42 34.84**

**Privately Placed/Unlisted**  
Tata Sons Ltd.\*\* CRISIL AAA 30 301.02 5.31  
**Total 301.02 5.31**  
**Government Securities**  
7.68% Govt of India Red 15-12-2023 SOVEREIGN 8,60,000 896.70 15.81  
6.84% Govt of India Red 19-12-2022 SOVEREIGN 8,10,000 813.67 14.35  
7.72% Govt of India Red 25-05-2025 SOVEREIGN 4,45,000 463.39 8.17  
7.61% Govt of India Red 09-05-2030 SOVEREIGN 4,16,666 431.58 7.61  
8.39% Rajasthan SPL SDL Red 15-03-2024 SOVEREIGN 2,00,000 207.48 3.66  
7.80% Govt of India Red 11-04-2021 SOVEREIGN 1,20,000 124.53 2.20  
7.73% Govt of India Red 19-12-2034 SOVEREIGN 40,000 41.32 0.73  
**Total 2,978.67 52.53**  
Reverse Repos / CBLOs 201.44 3.55  
**Total 201.44 3.55**  
Net Current Assets (including cash & bank balances) 214.98 3.77  
**Total Net Assets as on 31 March 2017 5,671.52 100.00**

\*\* Securities are classified as thinly traded / non traded on the date of valuation in accordance with SEBI Regulations and Guidelines.  
^\n 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, 2017 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, 2017	As on September 30, 2016
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Growth Option \*\*\*\* Rs 27.2545 Rs 26.7487  
Quarterly Dividend Option \*\*\*\* Rs 11.0019 Rs 11.2313  
Institutional Option - Growth ## - -  
Institutional Option - Quarterly Dividend ## - -  
Direct Plan - Growth Option Rs 28.1815 Rs 27.5552  
Direct Plan - Quarterly Dividend Option - -

! Indicates no investors under the Option as on that date.  
(3) The total outstanding exposure in derivative instruments As on March 31, 2017 is Nil.  
(4) The total market value of investments in foreign securities As on March 31, 2017 is Nil.  
(5) The dividends declared during the half-year period ended March 31, 2017 under the dividend options of the Scheme are as follows:

Option	Rate of dividend per Unit	
	Individuals & HUF	Others

Quarterly Dividend Option \*\*\*\* 0.3178 0.2944  
Institutional Option - Quarterly Dividend ## - -  
Direct Option - Quarterly Dividend - -

! 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, 2017.  
(7) The Average Maturity Period of the Portfolio has been 80.60 months.  
(8) Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2017 is Nil.

<b>HSBC MONTHLY INCOME PLAN # (An Open-Ended Fund)</b>				
<b>Monthly Income is not assured and is subject to the availability of distributable surplus</b>				
<b>Half Yearly Portfolio Statement as of March 31, 2017</b>				
Name of the Instrument	Rating/Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets

**Equity & Equity Related Instruments Listed / Awaiting listing on Stock Exchanges**  
HDFC Bank Ltd. BANKS 41,000 591.45 2.03  
ICICI Bank Ltd. BANKS 1,76,300 488.09 1.68  
IndusInd Bank Ltd. BANKS 26,500 377.66 1.30  
The Ramco Cements Ltd. CEMENT 44,112 296.72 1.02  
Maruti Suzuki India Ltd. AUTO 4,617 277.74 0.96  
Hindustan Unilever Ltd. CONSUMER NON DURABLES 24,400 222.47 0.76  
Housing Development Finance Corporation Ltd. FINANCE 14,300 214.80 0.74  
Infosys Ltd. SOFTWARE 20,000 204.45 0.70  
Torrent Pharmaceuticals Ltd. PHARMACEUTICALS 13,000 201.84 0.69  
MRF Ltd. AUTO ANCILLARIES 315 192.01 0.66  
Exide Industries Ltd. AUTO ANCILLARIES 80,000 179.48 0.62  
United Spirits Ltd. CONSUMER NON DURABLES 8,200 178.33 0.61  
Oracle Financial Services Software Ltd. SOFTWARE 4,500 171.71 0.59  
Crompton Greaves Consumer Electrical Ltd. CONSUMER DURABLES 78,000 169.22 0.58  
Somany Ceramics Ltd. CONSTRUCTION 24,576 169.13 0.58  
Indo Count Industries Ltd. TEXTILES - COTTON 85,000 167.83 0.58  
Axis Bank Ltd. BANKS 32,800 160.98 0.55  
Castrol India Ltd. PETROLEUM PRODUCTS 37,000 159.99 0.55  
Sun TV Network Ltd. MEDIA & ENTERTAINMENT 20,000 158.13 0.54  
The Federal Bank Ltd. BANKS 1,68,000 153.64 0.53  
NCL Industries Ltd. CEMENT 75,000 149.06 0.51  
Amara Raja Batteries Ltd. AUTO ANCILLARIES 16,500 146.86 0.50  
Gateway Distriparks Ltd. TRANSPORTATION 58,000 146.62 0.50  
ITC Ltd. CONSUMER NON DURABLES 51,748 145.05 0.50  
GlaxoSmithKline Consumer Healthcare Ltd. CONSUMER NON DURABLES 2,800 144.37 0.50  
Sun Pharmaceutical Industries Ltd. PHARMACEUTICALS 20,300 139.69 0.48  
Heritage Foods Ltd. CONSUMER NON DURABLES 13,000 139.52 0.48  
LIC Housing Finance Ltd. FINANCE 22,000 136.06 0.47  
IRB Infrastructure Developers Ltd. CONSTRUCTION 56,000 132.38 0.46  
OCL India Ltd. CEMENT 12,823 118.84 0.41  
Nilkamal Ltd. INDUSTRIAL PRODUCTS 6,000 117.11 0.40  
Welspun India Ltd. TEXTILE PRODUCTS 1,23,213 108.12 0.37  
Ahluwalia Contracts (India) Ltd. CONSTRUCTION 34,000 106.68 0.37  
Karur Vysya Bank Ltd. BANKS 92,750 103.88 0.36  
IPCA Laboratories Ltd. PHARMACEUTICALS 16,258 101.43 0.35  
Huhtamaki PPL Ltd. INDUSTRIAL PRODUCTS 41,000 99.07 0.34  
The Jammu & Kashmir Bank Ltd. BANKS 88,000 66.00 0.23  
Aditya Birla Fashion and Retail Ltd. RETAILING 22,960 35.32 0.12  
Hindustan Dorr-Oliver Ltd. ENGINEERING SERVICES 2,92,500 27.93 0.10  
**Total 6,898.66 23.72**

**Debt Instruments Listed / Awaiting listing on Stock Exchanges**  
Power Grid Corporation of India Ltd.\*\* CRISIL AAA 150 1,584.32 5.45  
Power Finance Corporation Ltd.^\n CRISIL AAA 100 1,017.20 3.50  
India Infradebt Ltd.\*\* CARE AAA 100 1,016.88 3.50  
HDFC Bank Ltd.\*\* CARE AAA 70 707.61 2.43  
Bajaj Finance Ltd.\*\* CRISIL AAA 70 699.73 2.41  
Axis Bank Ltd.\*\* CRISIL AAA 70 693.86 2.39  
Indian Railway Finance Corporation Ltd.\*\* CRISIL AAA 70 693.27 2.38  
Power Finance Corporation Ltd.^\n CRISIL AAA 70 690.37 2.37  
Power Grid Corporation of India Ltd.\*\* CRISIL AAA 60 627.18 2.16

<b>HSBC MONTHLY INCOME PLAN # (An Open-Ended Fund)</b>				
<b>Monthly Income is not assured and is subject to the availability of distributable surplus</b>				
<b>Half Yearly Portfolio Statement as of March 31, 2017</b>				
Name of the Instrument	Rating/Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets

Housing Development Finance Corporation Ltd.\*\* CRISIL AAA 5 507.20 1.74  
Power Grid Corporation of India Ltd.\*\* CRISIL AAA 16 208.65 0.72  
National Bank for Agriculture & Rural Development\*\* CRISIL AAA 15 152.44 0.52  
NTPC Ltd.\*\* CRISIL AAA 14 142.19 0.49  
**Total 8,740.90 30.06**

**Privately Placed/Unlisted**  
Tata Sons Ltd.\*\* CRISIL AAA 50 501.70 1.73  
**Total 501.70 1.73**  
**Government Securities**  
7.68% Govt of India Red 15-12-2023 SOVEREIGN 28,30,000 2,950.77 10.15  
7.72% Govt of India Red 25-05-2025 SOVEREIGN 23,05,000 2,400.24 8.25  
7.61% Govt of India Red 09-05-2030 SOVEREIGN 14,76,668 1,529.54 5.26  
6.15% Govt of India Red 24-11-2026 SOVEREIGN 12,00,000 1,279.83 4.40  
6.39% Rajasthan SDL Red 15-03-2026 SOVEREIGN 10,00,000 1,045.06 3.59  
6.84% Govt of India Red 19-12-2022 SOVEREIGN 9,60,000 964.35 3.32  
8.39% Rajasthan SPL SDL Red 15-03-2024 SOVEREIGN 7,00,000 726.17 2.50  
7.80% Govt of India Red 11-04-2021 SOVEREIGN 4,00,000 415.10 1.43  
7.73% Govt of India Red 19-12-2034 SOVEREIGN 1,40,000 144.62 0.50  
**Total 11,455.68 39.40**  
Reverse Repos / CBLOs 679.16 2.34  
**Total 679.16 2.34**  
Net Current Assets (including cash & bank balances) 805.72 2.75  
**Total Net Assets as on 31 March 2017 29,081.82 100.00**

\*\* Securities are classified as thinly traded / non traded on the date of valuation in accordance with SEBI Regulations and Guidelines.  
^\n Traded has been classified on the basis of Traded data provided by CRISIL and ICRA.  
# HSBC MIP - Savings Plan has been renamed as HSBC Monthly Income Plan with effect from October 08, 2016. Refer notice dated August 26, 2016 available on <http://www.assetmanagement.hsbc.com/in>  
**Notes:**  
(1) The total quantum of Non Performing Assets and provision made for Non Performing Assets As on March 31, 2017 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, 2017	As on September 30, 2016
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Growth Option Rs 33.6465 Rs 32.4227  
Monthly Dividend Option Rs 13.4002 Rs 13.4994  
Quarterly Dividend Option Rs 13.3254 Rs 13.4352  
Direct Plan - Growth Option Rs 34.4244 Rs 33.0848  
Direct Plan - Monthly Dividend Option Rs 15.9969 Rs 15.3744  
Direct Plan - Quarterly Dividend Option Rs 14.1874 Rs 14.2284

(4) Details of Schemes having exposure in Derivatives is as follows :  
a. Hedging Positions through Futures As on March 31, 2017 is Nil  
For the period ended March 31, 2017, hedging transactions through futures which have been squared off/expired is Nil.  
b. Other than Hedging Positions through Futures As on March 31, 2017 is Nil.  
For the period ended March 31, 2017, non-hedging transactions through futures which have been squared off/expired is Nil.  
c. Hedging Positions through Put Options As on March 31, 2017 is Nil.  
d. Other than Hedging Positions through Options As on March 31, 2017 is Nil.  
e. Hedging Positions through swaps As on March 31, 2017 is Nil.  
(5) The dividends declared during the half-year period ended March 31, 2017 under the dividend options of the Scheme are as follows:

Option	Rate of dividend per Unit	
	Individuals & HUF	Others

Monthly Dividend Option 0.4297 0.3982  
Quarterly Dividend Option 0.4334 0.4015  
Direct Plan - Monthly Dividend Option ^^ ^^  
Direct Plan - Quarterly Dividend Option 0.4334 0.4015

^\n No dividend was distributed during the half year ended 31st March 17 due to non availability of distributable surplus.  
(6) No bonus was declared during the half-year period ended March 31, 2017.  
(7) The total market value of investments in foreign securities / American Depository Receipts / Global Depository Receipts As on March 31, 2017 is Nil.  
(8) The portfolio turnover ratio of the Scheme for the half-year ended March 31, 2017 is 0.94 times.  
(9) The Average Maturity Period for debt portion of the Portfolio has been 82.64 months.  
(10) Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2017 is Nil.

<b>HSBC INCOME FUND - SHORT TERM PLAN (An Open-Ended Income Scheme)</b>				
<b>Half Yearly Portfolio Statement as of March 31, 2017</b>				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets

**Debt Instruments Listed / Awaiting listing on Stock Exchanges**  
Rural Electrification Corporation Ltd.\*\* CARE AAA 1,000 10,315.89 5.18  
LIC Housing Finance Ltd.\*\* CRISIL AAA 1,000 10,173.78 5.11  
Nabha Power Ltd.\*\* [ICRA]AAA(SO) 1,000 10,061.26 5.05  
National Bank for Agriculture & Rural Development\*\* CRISIL AAA 800 8,129.99 4.08  
Nabha Power Ltd.\*\* [ICRA]AAA 750 7,640.57 3.84  
Sundaram BNP Paribas Home Finance Ltd.\*\* [ICRA]AAA+ 750 6,451.39 3.24  
Sundaram BNP Paribas Home Finance Ltd.\*\* [ICRA]AAA+ 750 6,451.39 3.24  
LIC Housing Finance Ltd.\*\* CRISIL AAA 500 5,151.11 2.59  
Housing Development Finance Corporation Ltd.\*\* CRISIL AAA 50 5,080.14 2.55  
National Bank for Agriculture & Rural Development\*\* CRISIL AAA 500 5,074.52 2.55  
Shri Ram Transport Finance Company Ltd.\*\* CRISIL AAA+ 500 5,037.91 2.53  
LIC Housing Finance Ltd.\*\* CRISIL AAA 500 5,032.73 2.53  
Indiabulls Housing Finance Ltd.\*\* CARE AAA 500 5,029.95 2.53  
JIM Financial Products Ltd.\*\* CRISIL AA 500 5,027.09 2.53  
Tata Capital Financial Services Ltd.\*\* [ICRA]AAA+ 500 4,987.46 2.51  
Dalmia Cements (Bharat) Ltd.\*\* [ICRA]AAA 500 4,987.39 2.51  
Indian Railway Finance Corporation Ltd.\*\* CRISIL AAA 500 4,951.93 2.49  
Shri Ram Transport Finance Company Ltd.\*\* CRISIL AAA+ 350 3,530.50 1.77  
Power Grid Corporation of India Ltd.\*\* CRISIL AAA 300 3,168.63 1.59  
Housing Development Finance Corporation Ltd.\*\* CRISIL AAA 300 3,100.13 1.56  
National

# HSBC MUTUAL FUND

Option	As on March 31, 2017	As on September 30, 2016
Growth Option ****	Rs 26.9083	Rs 26.0742
Dividend Option ****	Rs 11.1758	Rs 11.2231
Weekly Dividend Option ****	Rs 10.2072	Rs 10.1898
Quarterly Dividend Option ****	Rs 10.0419	-
Institutional Option - Growth #	-	-
Institutional Option - Dividend #	-	-
Institutional Plus Option - Weekly Dividend #	Rs 13.3262	Rs 13.3490
Institutional Plus Option - Growth #	Rs 15.9658	Rs 15.4208
Institutional Plus Option - Weekly Dividend #	-	Rs 10.4357
Institutional Plus Option - Monthly Dividend #	-	-
Direct Plan - Growth Option	Rs 27.9283	Rs 26.9343
Direct Plan - Dividend Option	-	-
Direct Plan - Weekly Dividend Option	Rs 10.2304	Rs 10.2139
Direct Plan - Monthly Dividend Option	Rs 11.2791	Rs 11.2688
Direct Plan - Quarterly Dividend Option	-	-

- ! Indicates no investors under the Option as on that date.  
(3) The total outstanding exposure in derivative instruments As on March 31, 2017 is Nil.  
(4) The total market value of investments in foreign securities As on March 31, 2017 is Nil.  
(5) The dividends declared during the half-year period ended March 31, 2017 under the dividend options of the Scheme are as follows:

Option	Rate of dividend per Unit	
	Individuals & HUF	Others
Monthly Dividend Option ****	0.2905	0.2691
Weekly Dividend Option ****	0.2204	0.2042
Quarterly Dividend Option ****	^ ^	-
Institutional Option - Dividend #	-	-
Institutional Option - Weekly Dividend #	0.3481	0.3225
Institutional Plus Option - Weekly Dividend #	0.0919	0.0851
Institutional Plus Option - Monthly Dividend #	-	-
Direct Plan - Dividend Option	-	-
Direct Plan - Weekly Dividend Option	0.2559	0.2371
Direct Plan - Monthly Dividend Option	0.2886	0.2674
Direct Plan - Quarterly Dividend Option	-	-

- ^ ^ No dividend was distributed during the half year ended March 31, 2017 due to non availability of distributable surplus.  
! 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, 2017.  
(7) The Average Maturity Period of the Portfolio has been 31.88 months.  
(8) Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2017 is Nil.

HSBC ULTRA SHORT TERM BOND FUND (An Open-Ended Debt Scheme)				
Half Yearly Portfolio Statement as of March 31, 2017				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
<b>Debt Instruments Listed / Awaiting listing on Stock Exchanges</b>				
Rural Electrification Corporation Ltd.	CARE AAA	250	2,535.78	6.46
Cholamandalam Investment & Finance Company Ltd.**	[ICRA]AA	250	2,519.43	6.42
JM Financial Products Ltd.**	CRISIL AA	250	2,505.88	6.38
National Bank for Agriculture & Rural Development**	CRISIL AAA	200	2,028.74	5.17
Tata Capital Financial Services Ltd.**	CRISIL AA+	200	2,005.05	5.11
LIC Housing Finance Ltd.**	CARE AAA	190	1,968.72	5.01
Shriram Transport Finance Company Ltd.**	CRISIL AA+	150	1,513.07	3.85
Housing Development Finance Corporation Ltd.**	CRISIL AAA	100	1,493.69	3.80
Housing Development Finance Corporation Ltd.**	CRISIL AAA	100	1,014.61	2.58
Housing Development Finance Corporation Ltd.**	CRISIL AAA	100	1,007.69	2.57
Shriram Transport Finance Company Ltd.**	CRISIL AA+	1,00,000	1,005.42	2.56
East North Interconnection Company Ltd.**	CRISIL AAA (SO)	75	756.15	1.93
Power Finance Corporation Ltd.**	CRISIL AAA	50	508.81	1.30
<b>Total</b>			<b>20,863.03</b>	<b>53.14</b>
<b>Privately Placed/Unlisted</b>				
CLP Wind Farm India Pvt Ltd.**	Fitch AA	25	2,518.94	6.42
<b>Total</b>			<b>25,184.94</b>	<b>64.42</b>
<b>Money Market Instruments</b>				
<b>Certificate of Deposit</b>				
IndusInd Bank Ltd.**	CRISIL A1+	2,500	2,427.12	6.18
Axis Bank Ltd.**	[ICRA]A1+	2,500	2,405.01	6.13
National Bank for Agriculture & Rural Development**	CRISIL A1+	2,500	2,361.24	6.03
Small Industries Development Bank of India**	CARE A1+	2,500	2,349.20	5.98
<b>Total</b>			<b>9,542.56</b>	<b>24.30</b>
<b>Commercial Paper</b>				
Cox & Kings Ltd.**	CARE A1+	500	2,486.81	6.33
Edelweiss Commodities Services Ltd.**	CRISIL A1+	500	2,464.55	6.28
<b>Total</b>			<b>4,951.36</b>	<b>12.61</b>
Reverse Repos / CBLs			1,040.28	2.65
<b>Total</b>			<b>1,040.28</b>	<b>2.65</b>
Net Current Assets (including cash & bank balances)			349.17	0.88
<b>Total Net Assets as on 31 March 2017</b>			<b>39,265.35</b>	<b>100.00</b>

- \*\* Securities are classified as thinly traded / non traded on the date of valuation in accordance with SEBI Regulations and Guidelines.  
**Notes:**  
(1) The total quantum of Non Performing Assets and provision made for Non Performing Assets As on March 31, 2017 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, 2017	As on September 30, 2016
Regular Option - Growth #	Rs 20.8601	Rs 20.2202
Regular Option - Daily Dividend #	Rs 10.0021	Rs 10.0021
Regular Option - Weekly Dividend #	Rs 10.0084	Rs 10.0071
Growth Option ****	Rs 14.3570	Rs 13.8965
Daily Dividend Option ****	Rs 10.0524	Rs 10.0261
Weekly Dividend Option ****	Rs 10.0569	Rs 10.0371
Monthly Dividend Option ****	Rs 10.1401	Rs 10.1368
Institutional Plus Option - Growth #	-	-
Institutional Plus Option - Daily Dividend #	Rs 16.1556	Rs 15.5782
Institutional Plus Option - Weekly Dividend #	-	-
Institutional Plus Option - Monthly Dividend #	-	-
Direct Plan - Growth Option	Rs 14.7759	Rs 14.2445
Direct Plan - Daily Dividend Option	Rs 10.0840	Rs 10.0840
Direct Plan - Weekly Dividend Option	Rs 10.1073	Rs 10.0895
Direct Plan - Monthly Dividend Option	Rs 10.3442	Rs 10.3408

- ! Indicates no investors under the Option as on that date.  
(3) The total outstanding exposure in derivative instruments As on March 31, 2017 is Nil.  
(4) The total market value of investments in foreign securities As on March 31, 2017 is Nil.  
(5) The dividends declared during the half-year period ended March 31, 2017 under the dividend options of the Scheme are as follows:

Option	Rate of dividend per Unit	
	Individuals & HUF	Others
Regular Option - Daily Dividend #	0.2252	0.2086
Regular Option - Weekly Dividend #	0.2243	0.2078
Daily Dividend Option ****	0.2180	0.2020
Weekly Dividend Option ****	0.2229	0.2066
Monthly Dividend Option ****	0.2372	0.2197
Institutional Plus Option - Daily Dividend #	^ ^	-
Institutional Plus Option - Weekly Dividend #	-	-
Institutional Plus Option - Monthly Dividend #	-	-
Direct Plan - Daily Dividend Option	0.2668	0.2472
Direct Plan - Weekly Dividend Option	0.2546	0.2359
Direct Plan - Monthly Dividend Option	0.2719	0.2519

- ! Indicates no investors under the Option as on that date.  
^ ^ No dividend was distributed during the half year ended 31st March 17 due to non availability of distributable surplus.  
## Plan(s) discontinued from accepting subscriptions w.e.f. October 01, 2012.  
\*\*\*\* Earlier known as Institutional Plan.  
(6) No bonus was declared during the half-year period ended March 31, 2017.  
(7) The Average Maturity Period of the Portfolio has been 10.03 months.  
(8) Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2017 is Nil.

HSBC DYNAMIC FUND (An Open-Ended Scheme)				
Half Yearly Portfolio Statement as of March 31, 2017				
Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
<b>Equity &amp; Equity Related Instruments Listed / Awaiting listing on Stock Exchanges</b>				
HDFC Bank Ltd.	BANKS	30,000	432.77	9.36
ITC Ltd.	CONSUMER NON DURABLES	90,000	252.27	5.46
Maruti Suzuki India Ltd.	AUTO	4,000	240.63	5.21
Yes Bank Ltd.	BANKS	15,000	232.01	5.02
Housing Development Finance Corporation Ltd.	FINANCE	15,000	225.32	4.87
Reliance Industries Ltd.	PETROLEUM PRODUCTS	17,000	224.55	4.86
Infosys Ltd.	SOFTWARE	20,000	204.45	4.42
Tata Motors Ltd.	AUTO	40,000	186.34	4.03
Kotak Mahindra Bank Ltd.	BANKS	20,000	174.44	3.77
Larsen & Toubro Ltd.	CONSTRUCTION PROJECT	11,000	173.24	3.75
ICICI Bank Ltd.	BANKS	60,000	166.11	3.59
Vedanta Ltd.	NON - FERROUS METALS	60,000	164.97	3.57
Asian Paints Ltd.	CONSUMER NON DURABLES	15,000	161.03	3.48
Indian Oil Corporation Ltd.	PETROLEUM PRODUCTS	40,000	154.82	3.35
Tata Consultancy Services Ltd.	SOFTWARE	6,000	145.91	3.12
Aurobindo Pharma Ltd.	PHARMACEUTICALS	20,000	135.04	2.96
HCL Technologies Ltd.	SOFTWARE	15,000	131.21	2.84
NTPC Ltd.	POWER	75,000	124.50	2.69
Power Grid Corporation of India Ltd.	POWER	50,000	98.65	2.13
GAIL (India) Ltd.	GAS	20,000	75.39	1.63
Hindustan Unilever Ltd.	CONSUMER NON DURABLES	7,500	68.38	1.48
<b>Total</b>			<b>3,772.02</b>	<b>81.59</b>
Reverse Repos / CBLs			846.13	18.31
<b>Total</b>			<b>4,618.15</b>	<b>81.31</b>
Net Current Assets (including cash & bank balances)			3.80	0.10
<b>Total Net Assets as on 31 March 2017</b>			<b>4,621.95</b>	<b>100.00</b>

- Notes:**  
(1) The total quantum of Non Performing Assets and provision made for Non Performing Assets As on March 31, 2017 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, 2017	As on September 30, 2016
Growth Option	Rs 15.5762	Rs 14.7295
Dividend Option	Rs 15.5762	Rs 14.7295
Direct Plan - Growth Option	Rs 16.0556	Rs 15.1299
Direct Plan - Dividend Option	Rs 16.0556	Rs 15.1299

- (4) Details of Schemes having exposure in Derivatives is as follows :  
a. Hedging Positions through Futures As on March 31, 2017 is Nil.  
For the period ended March 31, 2017, hedging transactions through futures which have been squared off/expired is Nil.  
b. Other than Hedging Positions through Futures As on March 31, 2017 is Nil.  
For the period ended March 31, 2017, non-hedging transactions through futures which have been squared off/expired is Nil.  
c. Hedging Positions through Put Options As on March 31, 2017 is Nil.  
d. Other than Hedging Positions through Options As on March 31, 2017 is Nil.  
e. Hedging Positions through swaps As on March 31, 2017 is Nil.  
(5) The total market value of investments in foreign securities / American Depository Receipts / Global Depository Receipts As on March 31, 2017 is Nil.  
(6) No dividend was declared during the half-year period ended March 31, 2017.  
(7) No bonus was declared during the half-year period ended March 31, 2017.  
(8) The portfolio turnover ratio of the Scheme for the half-year ended March 31, 2017 is 0.43 times.  
(9) Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2017 is Nil.

HSBC EQUITY FUND (An Open-Ended Diversified Equity Scheme)				
Half Yearly Portfolio Statement as of March 31, 2017				
Name of the Instrument	Rating/Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
<b>Equity &amp; Equity Related Instruments Listed / Awaiting listing on Stock Exchanges</b>				
HDFC Bank Ltd.	BANKS	4,00,000	5,770.20	9.64
ITC Ltd.	CONSUMER NON DURABLES	14,00,000	3,924.20	6.55
IndusInd Bank Ltd.	BANKS	2,50,000	3,562.88	5.95
Infosys Ltd.	SOFTWARE	3,25,000	3,322.31	5.55
Reliance Industries Ltd.	PETROLEUM PRODUCTS	2,50,000	3,302.25	5.52
Yes Bank Ltd.	BANKS	2,00,000	3,093.50	5.17
Tata Motors Ltd.	AUTO	6,00,000	2,795.10	4.67
ICICI Bank Ltd.	BANKS	10,00,000	2,768.50	4.62
HCL Technologies Ltd.	SOFTWARE	3,00,000	2,624.25	4.38
Maruti Suzuki India Ltd.	AUTO	40,000	2,406.28	4.02
Larsen & Toubro Ltd.	CONSTRUCTION PROJECT	1,50,000	2,362.35	3.95
Kotak Mahindra Bank Ltd.	BANKS	2,70,000	2,354.94	3.93
Vedanta Ltd.	NON - FERROUS METALS	8,00,000	2,199.60	3.67
UPL Ltd.	PESTICIDES	2,50,000	1,817.25	3.04
State Bank of India	BANKS	6,00,000	1,760.40	2.94
Dalmia Bharat Ltd.	CEMENT	85,000	1,670.85	2.79
Aurobindo Pharma Ltd.	PHARMACEUTICALS	2,25,000	1,519.20	2.54
Housing Development Finance Corporation Ltd.	FINANCE	1,00,000	1,502.10	2.51
LIC Housing Finance Ltd.	FINANCE	2,00,000	1,236.90	2.07
Sun TV Network Ltd.	MEDIA & ENTERTAINMENT	1,50,000	1,185.98	1.98
Mothersumi Systems Ltd.	AUTO ANCILLARIES	3,00,000	1,115.70	1.86
Sun Pharmaceutical Industries Ltd.	PHARMACEUTICALS	1,50,000	1,032.23	1.72
Indian Oil Corporation Ltd.	PETROLEUM PRODUCTS	2,50,000	967.63	1.62
Tech Mahindra Ltd.	SOFTWARE	2,00,000	918.30	1.53
J.Kumar Infraprojects Ltd.	CONSTRUCTION	3,48,181	900.05	1.50
Glenmark Pharmaceuticals Ltd.	PHARMACEUTICALS	1,00,000	852.10	1.42
Power Grid Corporation of India Ltd.	POWER	4,00,000	789.20	1.32
NTPC Ltd.	POWER	4,50,000	747.00	1.25
InterGlobe Aviation Ltd.	TRANSPORTATION	35,000	367.99	0.61
<b>Total</b>			<b>58,869.22</b>	<b>98.32</b>
Reverse Repos / CBLs			873.25	1.46
<b>Total</b>			<b>59,742.47</b>	<b>100.00</b>
Net Current Assets (including cash & bank balances)			124.03	0.22
<b>Total Net Assets as on 31 March 2017</b>			<b>59,866.50</b>	<b>100.00</b>

- Notes:**  
(1) The total quantum of Non Performing Assets and provision made for Non Performing Assets As on March 31, 2017 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, 2017	As on September 2016
Growth Option	Rs 176.9354	Rs 164.1409
Dividend Option	Rs 29.1250	Rs 30.0331
Direct Plan - Growth Option	Rs 182.5970	Rs 168.7859
Direct Plan - Dividend Option	Rs 30.2968	Rs 31.0194

- (4) Details of Schemes having exposure in Derivatives is as follows :  
a. Hedging Positions through Futures As on March 31, 2017 is Nil.  
For the period ended March 31, 2017, hedging transactions through futures which have been squared off/expired is Nil.  
b. Other than Hedging Positions through Futures As on March 31, 2017 is Nil.  
For the period ended March 31, 2017, non-hedging transactions through futures which have been squared off/expired is Nil.  
c. Hedging Positions through Put Options As on March 31, 2017 is Nil.  
d. Other than Hedging Positions through Options As on March 31, 2017 is Nil.  
e. Hedging Positions through swaps As on March 31, 2017 is Nil.  
(5) The dividends declared during the half-year period ended March 31, 2017. under the dividend options of the Scheme are as follows:

Option	Individuals & HUF	Others
Dividend Option	3.0000	3.0000
Direct Plan - Dividend Option	3.0000	3.0000

- (6) The total market value of investments in foreign securities / American Depository Receipts / Global Depository Receipts As on March 31, 2017 is Nil.  
(7) No bonus was declared during the half-year period ended March 31, 2017.  
(8) The portfolio turnover ratio of the Scheme for the half-year ended March 31, 2017 is 0.49 times.  
(9) Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2017 is Nil.

HSBC INDIA OPPORTUNITIES FUND (An Open-Ended Flexi-Cap Equity Scheme)				
Half Yearly Portfolio Statement as of March 31, 2017				
Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
<b>Equity &amp; Equity Related Instruments Listed / Awaiting listing on Stock Exchanges</b>				
HDFC Bank Ltd.	BANKS	3,00,000	4,327.65	9.53
ICICI Bank Ltd.	BANKS	9,00,000	2,491.65	5.49
Tata Motors Ltd.	AUTO	5,00,000	2,329.25	5.13
Yes Bank Ltd.	BANKS	1,50,000	2,320.13	5.11
IndusInd Bank Ltd.	BANKS	1,50,000	2,137.73	4.71
ITC Ltd.	CONSUMER NON DURABLES	7,50,000	2,102.25	4.63
Infosys Ltd.	SOFTWARE	2,00,000	2,044.50	4.50
Bajaj Finance Ltd.	FINANCE	1,50,000	1,756.65	3.87
HCL Technologies Ltd.	SOFTWARE	2,00,000	1,749.50	3.85
Reliance Industries Ltd.	PETROLEUM PRODUCTS	1,25,000	1,651.13	3.64
Eicher Motors Ltd.	AUTO	6,000	1,535.25	3.38
UPL Ltd.	PESTICIDES	2,00,000	1,453.80	3.20
Aurobindo Pharma Ltd.	PHARMACEUTICALS	2,00,000	1,350.40	2.97
Vedanta Ltd.	NON - FERROUS METALS	4,00,000	1,099.80	2.42
Supreme Industries Ltd.	INDUSTRIAL PRODUCTS	1,00,000	1,092.65	2.41
Glenmark Pharmaceuticals Ltd.	PHARMACEUTICALS	1,25,000	1,065.13	2.35
Welspun India Ltd.	TEXTILE PRODUCTS	12,00,000	1,053.00	2.32
Manappuram Finance Ltd.	FINANCE	10,00,000	981.50	2.16
Dish TV India Ltd.	MEDIA & ENTERTAINMENT	9,00,000	967.50	2.13
JK Cement Ltd.	CEMENT	1,00,000	934.95	2.06
Bharat Financial Inclusion Ltd.	FINANCE	1,00,000	808.40	1.78
Dalmia Bharat Ltd.	CEMENT	40,000	786.28	1.73
Cairn India Ltd.	OIL	2,50,000	764.63	1.68
Vinati Organics Ltd.	CHEMICALS	1,00,000	758.00	1.67
Srikalahasti Pipes Ltd.	FERROUS METALS	1,80,000	702.00	1.55
Balkrishna Industries Ltd.	AUTO ANCILLARIES	50,000	693.08	1.53
Blue Star Ltd.	CONSUMER DURABLES	1,00,000	692.40	1.52
Exide Industries Ltd.	AUTO ANCILLARIES	3,00,000	673.05	1.48
Ahluwalia Contracts (India) Ltd.	CONSTRUCTION	2,00,000	627.50	1.38
Somany Ceramics Ltd.	CONSTRUCTION	80,000	550.56	1.21
Arvind Ltd.	TEXTILE PRODUCTS	1,25,000	493.69	1.09
Jindal Steel & Power Ltd.	FERROUS METALS	4,00,000	484.00	1.07
Astral Poly Technik Ltd.	INDUSTRIAL PRODUCTS	85,000	465.50	1.03
Kotak Mahindra Bank Ltd.	BANKS	50,000	436.10	0.96
Kajaria Ceramics Ltd.	CONSTRUCTION	60,000	350.10	0.77
Asian Paints Ltd.	CONSUMER NON DURABLES	20,000	214.70	0.47
Indian Oil Corporation Ltd.	PETROLEUM PRODUCTS	50,000	193.53	0.43
MBL Infrastructures Ltd.	CONSTRUCTION			

HSBC MUTUAL FUND

HSBC TAX SAVER EQUITY FUND (An Open-Ended Equity Linked Savings Scheme (ELSS)) Half Yearly Portfolio Statement as of March 31, 2017

- Notes: (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets As on March 31, 2017 is Nil and its percentage to net assets is Nil.

Option As on March 31, 2017 As on September 30, 2016

- (4) Details of Schemes having exposure in Derivatives is as follows: a. Hedging Positions through Futures As on March 31, 2017 is Nil.

Option Rate of dividend per Unit Individuals & HUF Others

- (6) The total market value of investments in foreign securities / American Depository Receipts / Global Depository Receipts As on March 31, 2017 is Nil.

HSBC DIVIDEND YIELD EQUITY FUND (An Open Ended Equity Scheme) Half Yearly Portfolio Statement as of March 31, 2017

- Notes: (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets As on March 31, 2017 is Nil and its percentage to net assets is Nil.

Option As on March 31, 2017 As on September 30, 2016

- (4) Details of Schemes having exposure in Derivatives is as follows: a. Hedging Positions through Futures As on March 31, 2017 is Nil.

HSBC FIXED TERM SERIES 94 (A Close-Ended Income Scheme) Half Yearly Portfolio Statement as of March 31, 2017

\*\* 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, 2017 is Nil and its percentage to net assets is Nil.

Option As on March 31, 2017 As on September 30, 2016

- (3) The total outstanding exposure in derivative instruments As on March 31, 2017 is Nil.

Option Rate of dividend per Unit Individuals & HUF Others

- (6) No bonus was declared during the half-year period ended March 31, 2017.

- (7) The Average Maturity Period of the Portfolio has been 13.12 months.

(8) Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2017 is Nil.

HSBC FIXED TERM SERIES 96 (A Close-Ended Income Scheme) Half Yearly Portfolio Statement as of March 31, 2017

\*\* 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, 2017 is Nil and its percentage to net assets is Nil.

Option As on March 31, 2017 As on September 30, 2016

- (3) The total outstanding exposure in derivative instruments As on March 31, 2017 is Nil.

Option Rate of dividend per Unit Individuals & HUF Others

(6) No bonus was declared during the half-year period ended March 31, 2017.

- (7) The Average Maturity Period of the Portfolio has been 9.80 months.

(8) Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2017 is Nil.

HSBC FIXED TERM SERIES 98 (A Close-Ended Income Scheme) Half Yearly Portfolio Statement as of March 31, 2017

\*\* 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, 2017 is Nil and its percentage to net assets is Nil.

Option As on March 31, 2017 As on September 30, 2016

- (3) The total outstanding exposure in derivative instruments As on March 31, 2017 is Nil.

Option Rate of dividend per Unit Individuals & HUF Others

(6) No bonus was declared during the half-year period ended March 31, 2017.

- (7) The Average Maturity Period of the Portfolio has been 11.61 months.

(8) Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2017 is Nil.

HSBC FIXED TERM SERIES 105 (A Close-Ended Income Scheme) Half Yearly Portfolio Statement as of March 31, 2017

\*\* 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, 2017 is Nil and its percentage to net assets is Nil.

Option As on March 31, 2017 As on September 30, 2016

- (3) The total outstanding exposure in derivative instruments As on March 31, 2017 is Nil.

Option Rate of dividend per Unit Individuals & HUF Others

(6) No bonus was declared during the half-year period ended March 31, 2017.

- (7) The Average Maturity Period of the Portfolio has been 0.18 months.

(8) Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2017 is Nil.

HSBC FIXED TERM SERIES 107 (A Close-Ended Income Scheme) Half Yearly Portfolio Statement as of March 31, 2017

\*\* 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, 2017 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, 2017 As on September 30, 2016

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

- (3) The total outstanding exposure in derivative instruments As on March 31, 2017 is Nil.

Option As on March 31, 2017 As on September 30, 2016

- (3) The total outstanding exposure in derivative instruments As on March 31, 2017 is Nil.

Option Rate of dividend per Unit Individuals & HUF Others

(6) No bonus was declared during the half-year period ended March 31, 2017.

- (7) The Average Maturity Period of the Portfolio has been 0.18 months.

(8) Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2017 is Nil.

HSBC FIXED TERM SERIES 109 (A Close-Ended Income Scheme) Half Yearly Portfolio Statement as of March 31, 2017

\*\* 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, 2017 is Nil and its percentage to net assets is Nil.

Option As on March 31, 2017 As on September 30, 2016

- (3) The total outstanding exposure in derivative instruments As on March 31, 2017 is Nil.

Option Rate of dividend per Unit Individuals & HUF Others

(6) No bonus was declared during the half-year period ended March 31, 2017.

- (7) The Average Maturity Period of the Portfolio has been 21.75 months.

(8) Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2017 is Nil.

HSBC FIXED TERM SERIES 125 (A Close-Ended Income Scheme) Half Yearly Portfolio Statement as of March 31, 2017

\*\* 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, 2017 is Nil and its percentage to net assets is Nil.

Option As on March 31, 2017 As on September 30, 2016

- (3) The total outstanding exposure in derivative instruments As on March 31, 2017 is Nil.

Option Rate of dividend per Unit Individuals & HUF Others

(6) No bonus was declared during the half-year period ended March 31, 2017.

- (7) The Average Maturity Period of the Portfolio has been 21.75 months.

(8) Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2017 is Nil.

HSBC FIXED TERM SERIES 126 (A Close-Ended Income Scheme) Half Yearly Portfolio Statement as of March 31, 2017

\*\* 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, 2017 is Nil and its percentage to net assets is Nil.

Option As on March 31, 2017 As on September 30, 2016

- (3) The total outstanding exposure in derivative instruments As on March 31, 2017 is Nil.

Option Rate of dividend per Unit Individuals & HUF Others

(6) No bonus was declared during the half-year period ended March 31, 2017.

- (7) The Average Maturity Period of the Portfolio has been 23.81 months.

(8) Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2017 is Nil.

HSBC CASH FUND (An Open-Ended Liquid Scheme) Half Yearly Portfolio Statement as of March 31, 2017



\*\* 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, 2017 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, 2017	As on September 30, 2016
Regular Option - Growth ##	Rs 2,443.1533	Rs 2,374.9128
Regular Option - Daily Dividend ##	Rs 1,019.3000	Rs 1,019.3000
Regular Option - Weekly Dividend ##	Rs 1,001.9877	Rs 1,002.1138
Institutional Option - Growth ##	Rs 2,554.6040	Rs 2,475.2154
Institutional Option - Daily Dividend ##	Rs 1,202.8387	Rs 1,165.4205
Institutional Option - Weekly Dividend ##	-	-
Institutional Option - Monthly Dividend ##	-	-
Growth Option ****	Rs 1,616.9837	Rs 1,565.0156
Daily Dividend Option ****	Rs 1,000.5600	Rs 1,000.5600
Weekly Dividend Option ****	Rs 1,111.0123	Rs 1,111.1786
Monthly Dividend Option ****	Rs 1,001.0652	Rs 1,001.0635
Direct Plan - Growth Option	Rs 1,620.1903	Rs 1,567.6500
Direct Plan - Daily Dividend Option	Rs 1,000.5600	Rs 1,000.5600
Direct Plan - Weekly Dividend Option	Rs 1,111.0173	Rs 1,111.1854
Direct Plan - Monthly Dividend Option	Rs 1,009.1530	Rs 1,001.4377
Unclaimed Dividend Above 3 years	Rs 1,000.0000	Rs 1,000.0000
Unclaimed Dividend Below 3 years	Rs 1,067.3816	Rs 1,034.9847
Unclaimed Redemption Above 3 years	Rs 1,000.0000	Rs 1,000.0000
Unclaimed Redemption Below 3 years	Rs 1,067.3816	Rs 1,034.9847

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

- (3) The total outstanding exposure in derivative instruments As on March 31, 2017 is Nil.
- (4) The total market value of investments in foreign securities As on March 31, 2017 is Nil.
- (5) The dividends declared during the half-year period ended March 31, 2017 under the dividend options of the Scheme are as follows:

Option	Rate of dividend per Unit	
	Individuals & HUF	Others
Regular Option - Daily Dividend ##	20.8580	19.3246
Regular Option - Weekly Dividend ##	20.5990	19.0846
Institutional Option - Daily Dividend ##	^ ^	^ ^
Daily Dividend Option ****	23.6101	21.8743
Weekly Dividend Option ****	26.3373	24.4010
Monthly Dividend Option ****	23.6656	21.9257
Direct Plan - Daily Dividend Option	23.8282	22.0764
Direct Plan - Weekly Dividend Option	26.5814	24.6271
Direct Plan - Monthly Dividend Option	18.3762	17.0252

^ ^ No dividend was distributed during the half year ended March 31, 2017 due to non availability of distributable surplus.

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

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

- (6) No bonus was declared during the half-year period ended March 31, 2017.
- (7) The Average Maturity Period of the Portfolio has been 1.78 months.
- (8) Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2017 is Nil.

HSBC Asia Pacific (Ex Japan) Dividend Yield Fund (An Open-Ended Fund of Funds Scheme)				
Half Yearly Portfolio Statement as of March 31, 2017				
Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
<b>Mutual Fund Units</b>				
<b>Overseas Mutual Fund</b>				
HGIF - Asia Pacific ex Japan Equity High Dividend (Share Class S9D)	OVERSEAS MUTUAL FUND	1,38,180	958.72	97.97
<b>Total</b>			<b>958.72</b>	<b>97.97</b>
Reverse Repos / CBLOs			28.79	2.94
<b>Total</b>			<b>28.79</b>	<b>2.94</b>
Net Current Assets (including cash & bank balances)			(8.88)	(0.91)
<b>Total Net Assets as on 31 March 2017</b>			<b>978.63</b>	<b>100.00</b>

**Notes:**

- (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets As on March 31, 2017 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, 2017	As on September 30, 2016
Growth Option	Rs 11.6452	Rs 11.0746
Dividend Option	Rs 11.6452	Rs 11.0746
Direct Plan - Growth Option	Rs 11.9009	Rs 11.2783
Direct Plan - Dividend Option	Rs 11.9009	Rs 11.2783

- (4) The total outstanding exposure in derivative instruments As on March 31, 2017 is Nil.
- (5) The total market value of investments in foreign securities As on March 31, 2017 is Rs 958.72 Lakhs.
- (6) No dividend was declared during the half-year period ended March 31, 2017.
- (7) No bonus was declared during the half-year period ended March 31, 2017.
- (8) The portfolio turnover ratio of the Scheme for the half-year ended March 31, 2017 is 0.01 times.
- (9) Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2017 is Nil.

HSBC BRAZIL FUND (An Open-Ended Fund of Funds Scheme)				
Half Yearly Portfolio Statement as of March 31, 2017				
Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
<b>Mutual Fund Units</b>				
<b>Overseas Mutual Fund</b>				
HGIF - Brazil Equity (Share Class S3D)	OVERSEAS MUTUAL FUND	2,27,267	2,864.69	98.21
<b>Total</b>			<b>2,864.69</b>	<b>98.21</b>
Reverse Repos / CBLOs			84.96	2.91
<b>Total</b>			<b>84.96</b>	<b>2.91</b>
Net Current Assets (including cash & bank balances)			(32.81)	(1.12)
<b>Total Net Assets as on 31 March 2017</b>			<b>2,916.83</b>	<b>100.00</b>

**Notes:**

- (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets As on March 31, 2017 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:

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

Sd/-  
Kishori Udeshi  
Director

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

Sd/-  
N P Gidwani  
Trustee

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

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

Website: [www.assetmanagement.hsbc.com/in](http://www.assetmanagement.hsbc.com/in) Email: [hsbcmf@camsonline.com](mailto:hsbcmf@camsonline.com)

CIN - U74140MH2001PTC134220

Option	As on March 31, 2017	As on September 30, 2016
Growth Option	Rs 7,0201	Rs 6,6741
Dividend Option	Rs 7,0201	Rs 6,6741
Direct Plan - Dividend Option	Rs 7,2373	Rs 6,8564
Direct Plan - Growth Option	Rs 7,2373	Rs 6,8564

- (4) The total outstanding exposure in derivative instruments As on March 31, 2017 is Nil.
- (5) The total market value of investments in foreign securities As on March 31, 2017 is Rs 2864.69 Lakhs.
- (6) No dividend was declared during the half-year period ended March 31, 2017.
- (7) No bonus was declared during the half-year period ended March 31, 2017.
- (8) The portfolio turnover ratio of the Scheme for the half-year ended March 31, 2017 is 0.08 times.
- (9) Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2017 is Nil.

HSBC EMERGING MARKETS FUND (An Open-Ended Fund of Funds Scheme)				
Half Yearly Portfolio Statement as of March 31, 2017				
Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
<b>Mutual Fund Units</b>				
<b>Overseas Mutual Fund</b>				
HGIF - Global Emerging Markets Equity (Share Class S1D)	OVERSEAS MUTUAL FUND	1,94,754	896.36	96.55
<b>Total</b>			<b>896.36</b>	<b>96.55</b>
Reverse Repos / CBLOs			35.17	3.79
<b>Total</b>			<b>35.17</b>	<b>3.79</b>
Net Current Assets (including cash & bank balances)			(3.15)	(0.34)
<b>Total Net Assets as on 31 March 2017</b>			<b>928.37</b>	<b>100.00</b>

**Notes:**

- (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets As on March 31, 2017 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, 2017	As on September 30, 2016
Growth Option	Rs 11.9610	Rs 11.4129
Dividend Option	Rs 11.4436	Rs 10.9192
Direct Plan - Growth Option	Rs 12.3347	Rs 11.7285
Direct Plan - Dividend Option	Rs 11.8110	Rs 11.2304

- (4) The total outstanding exposure in derivative instruments As on March 31, 2017 is Nil.
- (5) No dividend was declared during the half-year period ended March 31, 2017.
- (6) The total market value of investments in foreign securities As on March 31, 2017 is Rs 896.36 Lakhs.
- (7) No bonus was declared during the half-year period ended March 31, 2017.
- (8) The portfolio turnover ratio of the Scheme for the half-year ended March 31, 2017 is Nil.
- (9) Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2017 is Nil.

HSBC MANAGED SOLUTION INDIA-CONSERVATIVE (An Open-Ended Fund of Funds Scheme)				
Half Yearly Portfolio Statement as of March 31, 2017				
Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
<b>Mutual Fund Units</b>				
<b>Domestic Mutual Fund Units</b>				
HSBC Income Fund Short Term Plan - Growth Direct	MUTUAL FUND	5,49,59,029	15,349.12	44.58
HSBC Flexi Debt Fund - Growth Direct	MUTUAL FUND	3,85,87,831	8,877.09	25.78
L&T Triple Ace Bond Fund Direct Plan - Growth	MUTUAL FUND	1,21,17,513	5,183.33	15.05
HSBC Equity Fund - Growth Direct	MUTUAL FUND	18,87,802	3,447.07	10.01
HSBC Income Fund Investment Plan - Growth Direct	MUTUAL FUND	39,39,949	1,110.34	3.22
<b>Total</b>			<b>33,966.95</b>	<b>98.64</b>
Reverse Repos / CBLOs			360.66	1.05
<b>Total</b>			<b>360.66</b>	<b>1.05</b>
Net Current Assets (including cash & bank balances)			104.58	0.31
<b>Total Net Assets as on 31 March 2017</b>			<b>34,432.19</b>	<b>100.00</b>

**Notes:**

- (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets As on March 31, 2017 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, 2017	As on September 30, 2016
Growth Option	Rs 13.2827	Rs 12.8636
Dividend Option	Rs 13.2827	Rs 12.8636
Direct Plan - Growth Option	Rs 13,3800	Rs 12,9417
Direct Plan - Dividend Option	-	-

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

- (4) The total outstanding exposure in derivative instruments As on March 31, 2017 is Nil.
- (5) The total market value of investments in foreign securities As on March 31, 2017 is Nil.
- (6) No dividend was declared during the half-year period ended March 31, 2017.
- (7) No bonus was declared during the half-year period ended March 31, 2017.
- (8) The portfolio turnover ratio of the Scheme for the half-year ended March 31, 2017 is 0.11 times.
- (9) Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2017 is Nil.

HSBC MANAGED SOLUTIONS INDIA-GROWTH (An Open-Ended Fund of Funds Scheme)				
Half Yearly Portfolio Statement as of March 31, 2017				
Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
<b>Mutual Fund Units</b>				
<b>Domestic Mutual Fund Unit</b>				
HSBC Equity Fund - Growth Direct	MUTUAL FUND	45,70,783	8,346.11	59.24
HSBC Midcap Equity Fund - Growth Direct	MUTUAL FUND	55,79,295	2,841.07	20.16
HSBC Income Fund Short Term Plan - Growth Direct	MUTUAL FUND	49,12,779	1,372.06	9.74
HSBC Income Fund Investment Plan - Growth Direct	MUTUAL FUND	27,72,383	781.30	5.55
HSBC Flexi Debt Fund - Growth Direct	MUTUAL FUND	26,07,035	599.75	4.26
<b>Total</b>			<b>13,940.29</b>	<b>98.95</b>
Reverse Repos / CBLOs			129.42	0.92
<b>Total</b>			<b>129.42</b>	<b>0.92</b>
Net Current Assets (including cash & bank balances)			20.05	0.13
<b>Total Net Assets as on 31 March 2017</b>			<b>14,089.75</b>	<b>100.00</b>

**Notes:**

- (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets As on March 31, 2017 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, 2017	As on September 30, 2016
Growth Option	Rs 15.6675	Rs 14.4979
Dividend Option	Rs 15.6675	Rs 14.4979
Direct Plan - Growth Option	Rs 15.7915	Rs 14.5930
Direct Plan - Dividend Option	Rs 15.7915	Rs 14.5930

- (4) The total outstanding exposure in derivative instruments As on March 31, 2017 is Nil.
- (5) The total market value of investments in foreign securities As on March 31, 2017 is Nil.
- (6) No dividend was declared during the half-year period ended March 31, 2017.
- (7) No bonus was declared during the half-year period ended March 31, 2017.
- (8) The portfolio turnover ratio of the Scheme for the half-year ended March 31, 2017 is 0.12 times.
- (9) Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2017 is Nil.

HSBC MANAGED SOLUTIONS INDIA-MODERATE (An Open-Ended Fund of Funds Scheme)				
Half Yearly Portfolio Statement as of March 31, 2017				
Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
<b>Mutual Fund Units</b>				
<b>Domestic Mutual Fund Units</b>				
HSBC Equity Fund - Growth Direct	MUTUAL FUND	56,85,574	10,381.69	48.16
HSBC Income Fund Short Term Plan - Growth Direct	MUTUAL FUND	1,30,74,466	3,651.48	16.94
HSBC Midcap Equity Fund - Growth Direct	MUTUAL FUND	69,54,115	3,541.15	16.43
HSBC Flexi Debt Fund - Growth Direct	MUTUAL FUND	1,12,90,479	2,597.36	12.05
HSBC Income Fund Investment Plan - Growth Direct	MUTUAL FUND	37,43,620	1,055.01	4.89
<b>Total</b>			<b>21,226.69</b>	<b>98.47</b>
Reverse Repos / CBLOs			181.73	0.84
<b>Total</b>			<b>181.73</b>	<b>0.84</b>
Net Current Assets (including cash & bank balances)			149.83	0.69
<b>Total Net Assets as on 31 March 2017</b>			<b>21,558.25</b>	<b>100.00</b>

**Notes:**

- (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets As on March 31, 2017 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, 2017	As on September 30, 2016
Growth Option	Rs 15.0289	Rs 14.0361
Dividend Option	Rs 15.0289	Rs 14.0361
Direct Plan - Growth Option	Rs 15.1390	Rs 14.1213
Direct Plan - Dividend Option	-	-

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

- (4) The total outstanding exposure in derivative instruments As on March 31, 2017 is Nil.
- (5) The total market value of investments in foreign securities As on March 31, 2017 is Nil.
- (6) No dividend was declared during the half-year period ended March 31, 2017.
- (7) No bonus was declared during the half-year period ended March 31, 2017.
- (8) The portfolio turnover ratio of the Scheme for the half-year ended March 31, 2017 is 0.13 times.
- (9) Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2017 is Nil.

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, 2017				
Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
<b>Mutual Fund Units</b>				
<b>Overseas Mutual Fund</b>				
HGIF - China Consumer Opportunities (Share Class SSC)	OVERSEAS MUTUAL FUND	77,651	510.82	98.22
<b>Total</b>			<b>510.82</b>	<b>98.22</b>
Reverse Repos / CBLOs			15.61	3.00
<b>Total</b>			<b>15.61</b>	<b>3.00</b>
Net Current Assets (including cash & bank balances)			(6.36)	(1.22)
<b>Total Net Assets as on 31 March 2017</b>			<b>520.07</b>	<b>100.00</b>

**Notes:**

- (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets As on March 31, 2017 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, 2017	As on September 30, 2016
Growth Option	Rs 10.2734	Rs 9.8680
Direct Plan - Growth Option	Rs 10.4257	Rs 9.9794

- (4) The total outstanding exposure in derivative instruments As on March 31, 2017 is Nil.
- (5) No dividend was declared during the half-year period ended March 31, 2017.
- (6) The total market value of investments in foreign securities As on March 31, 2017 is Rs 510.82 Lakhs.
- (7) No bonus was declared during the half-year period ended March 31, 2017.
- (8) The portfolio turnover ratio of the Scheme for the half-year ended March 31, 2017 is Nil.
- (9) Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2017 is Nil.