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)

Regular Option - Growth ##

Growth Option *

Option

Regular Option - Fortnightly Dividend ##

Regular Option - Monthly Dividend ##

Regular Option - Quarterly Dividend ##

Fortnightly Dividend Option ****
Monthly Dividend Option ****

Quarterly Dividend Option ****
Half Yearly Dividend Option ****

Regular Option - Half Yearly Dividend ##

Direct Plan - Growth Option
Direct Plan - Fortnightly Dividend Option

Direct Plan - Monthly Dividend Option

Direct Plan - Quarterly Dividend Option Direct Plan - Half Yearly Dividend Option

the Scheme are as follows:

Regular Option - Fortnightly Dividend ## Regular Option - Monthly Dividend ##

Regular Option - Quarterly Dividend ##

Regular Option - Half Yearly Dividend ##

Direct Plan - Fortnightly Dividend Option

Direct Plan - Half Yearly Dividend Option

distributable surplus. Earlier known as Institutional Plan.

Listed / Awaiting listing on Stock Exchanges

ver Grid Corporation of India Ltd.**

Indian Railway Finance Corporation Ltd.**

Power Grid Corporation of India Ltd.**

Direct Plan - Growth Option

Institutional Option - Quarterly Dividend ##

Direct Plan - Quarterly Dividend Option

Power Finance Corporation Ltd.^
Power Grid Corporation of India Ltd.**

Power Finance Corporation Ltd.

Privately Placed/Unlisted

Name of the Instrument

Debt Debt Instruments

HDFC Bank Ltd.*

Total

Bajaj Finance Ltd.** Axis Bank Ltd.**

Export Import Bank of India

Direct Plan - Monthly Dividend Option Direct Plan - Quarterly Dividend Option

Fortnightly Dividend Option ****
Monthly Dividend Option ****

Quarterly Dividend Option ****

Half Yearly Dividend Option ****

Indicates no investors under the Option as on that date

Indicates no investors under the Option as on that date

No bonus was declared during the half-year period ended March 31, 2017 The Average Maturity Period of the Portfolio has been 86.18 months.

As on March 31, 2017

Rs 21.6355 Rs 13.9232

Rs 13.6809

Rs 13.1998

Rs 15.3021

Rs 22.2659

Rs 10.5114 Rs 10.3387

Rs 11.6308

Rs 11.7967

Rs 23.0049

Rs 12.0968

The dividends declared during the half-year period ended March 31, 2017 under the dividend options of

Individuals & HUF

ΛΛ

0.3287

0.3616

0.3611

0.3684

0.3611

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

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

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

HSBC INCOME FUND - INVESTMENT PLAN (An Open-Ended Income Scheme)

CRISIL AAA

CRISIL AAA CARE AAA

CRISIL AAA

CRISIL AAA

CRISIL AAA CRISIL AAA

CRISIL AAA

CRISIL AAA

Rs 28.1815

Rating Quantity

30

Half Yearly Portfolio Statement as of March 31, 2017

The total outstanding exposure in derivative instruments As on March 31, 2017 is Nil The total market value of investments in foreign securities As on March 31, 2017 is Nil

As on September 30, 2016

Rs 21.1511 Rs 13.6118

Rs 13.3747

Rs 12.9043

Rs 14.9586

Rs 21.7401

Rs 10.5741

Rs 11.8469

Rs 12.0068

Rs 12.2665

Rs 11.4070

Other

ΛΛ

0.3045

0.3351 0.3346

0.3346

0.3413

0.3346

Market Value Percentage to

Net Asset

6.37 3.56

3.53 3.50

3.49

3.48

34.84

5.31 **5.31**

(Rs in Lacs)

361.48 202.17

199.92 198.25

198.08

197.25

62.72

1,975.42

301.02

Rs 27.5552

Rate of dividend per Unit

Name of the Instrument	Rating	Quantity	Market Value	
			(Rs in Lacs)	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	8.6
IC Housing Finance Ltd.**	CRISIL AAA	50	506.27	6.6
export Import Bank of India**	CRISIL AAA	38	385.18	5.04
[otal			6,356,38	83.20
-utures and Options			•	
CALL NIFTY 28/06/2018 8400			639.55	8.37
fotal			639.55	8.3
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

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. Option wise per unit Net Asset Values are as follows

Option	As on March 31, 2017	As on September 30, 2016
Dividend Option	Rs 10.9641	Rs 10.5772
Direct Plan Dividend Option	-!	- <u>!</u>
Growth Option	Rs 10.9641	Rs 10.5772
Direct Plan Growth Option	- !	-

- 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, 2017 is Nil. (4)
 - For the period ended March 31, 2017, hedging transactions through futures which have been squared off/expired is Nil
 - 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.
 - Hedging Positions through Put Options As on March 31, 2017 is Nil 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
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 : NII.

Gross Notional Value of contracts: NIL

- Net Profit/Loss on all contracts (premium paid treated as loss) · NII
- e. Hedging Positions through swaps As on March 31, 2017 is Nil.

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

 No dividend was declared during the half-year period ended March 31, 2017.
- The total market value of investments in foreign securities / American Depositary Receipts / Global
- Depositary Receipts as on March 31, 2017 is Nil.
- The Average Maturity Period for debt portion of the Portfolio has been 13.51 months.

(9) Investment in Repo in Corporate Debt Securities of	luring the half	-vear ende	d March 31, 20	1 / is Nil.	10441			001.02	0.01
		′	•		Government Securities	00115551011			
HSBC CAPITAL PROTECTION FUND SERIES II PLAN II				d Scheme)	7.68% Govt of India Red 15-12-2023	SOVEREIGN		896.70	15.81
Half Yearly Portfolio Stater					6.84% Govt of India Red 19-12-2022		8,10,000	813.67	14.35
Name of the Instrument	Rating	Quantity		Percentage to	7.72% Govt of India Red 25-05-2025	SOVEREIGN	4,45,000	463.39	8.17
			(Rs in Lacs)	Net Assets	7.61% Govt of India Red 09-05-2030	SOVEREIGN	4,16,666	431.58	7.61
Debt Instruments					8.39% Rajasthan SPL SDL Red 15-03-2024	SOVEREIGN	2,00,000	207.48	3.66
Listed / Awaiting listing on Stock Exchanges					7.80% Govt of India Red 11-04-2021	SOVEREIGN	1,20,000	124.53	2.20
Power Finance Corporation Ltd.**	CRISIL AAA	110	1,117.33	17.96	7.73% Govt of India Red 19-12-2034	SOVEREIGN	40,000	41.32	0.73
Power Grid Corporation of India Ltd.**	CRISIL AAA	80	1,026.49	16.50	Total			2,978.67	52.53
National Bank for Agriculture & Rural Development**	CRISIL AAA	100	1,013.95	16.30	Reverse Repos / CBLOs			201.44	3.55
Kotak Mahindra Prime Ltd.**	CRISIL AAA	74	674.58	10.84	Total			201.44	3.55
LIC Housing Finance Ltd.**	CRISIL AAA	50	506.27	8.14	Net Current Assets (including cash & bank bal	ances)		214.98	3.77
Indian Railway Finance Corporation Ltd.**	CRISIL AAA	46	473.08	7.60	Total Net Assets as on 31 March 2017			5,671.52	100.00
Export Import Bank of India**	CRISIL AAA	33	334.50	5.38	** Securities are classified as thinly traded /	non traded on the da	ite of valuat	ion in accordanc	e with SEBI
Small Industries Development Bank of India**	CARE AAA	10	101.56	1.63	Regulations and Guidelines.				
Small Industries Development Bank of India**	CARE AAA	6	60.93	0.98	^ Traded has been classified on the basis of T	raded data provided b	v CRISIL and	LICRA.	
Total			5,308.68	85.33	Notes:	p	,		
Futures and Options					(1) The total quantum of Non Performing As	sasta and provision r	anda for Na	n Dorformina Ac	note As as
CALL NIFTY 28/06/2018 8600			454.09	7.30	March 31, 2017 is Nil and its percentage to		naue ioi ivo	JII remorning As	SSELS AS UII
Total			454.09	7.30	(2) Option wise per unit Net Asset Values are a				
Reverse Repos / CBLOs			297.23	4.78	(2) Option wise her milit wer Asser values are a	5 IUIIUW5.			
Total			297.23	4.78	Option	As on March 31, 201	7 A	s on September 3	30, 2016
Net Current Assets (including cash & bank balances)			160.73	2.59	Growth Option ****	Rs 27.2545		Rs 26.7487	
Total Net Assets as on 31 March 2017			6,220.73	100.00	Quarterly Dividend Option ****	Rs 11.0019		Rs 11.2313	
** Securities are classified as thinly traded / non tra	ided on the di	ate of valu	ation in accord	ance with SEBI	Institutional Option - Growth ##	- !		-!	

- 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:
- As on March 31, 2017 As on September 30, 2016 Dividend Option Rs 10.4277 Rs 10.7976 Direct Plan Dividend Option Rs 10.4277 Growth Option Rs 10.7976 Direct Plan Growth Option
- Indicates no investors under the Option as on that date.

 Details of Schemes having exposure in Derivatives is as follows
 - 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
 - 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.
- 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
Nifty Index	Call Option	460	2,250.20	1,316.20
	hrough options as a per		ets: 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 Hedging Positions through swaps As on March 31, 2017 is Nil
- No bonus was declared during the half-year period ended March 31, 2017 No dividend was declared during the half-year period ended March 31, 2017.
- The total market value of investments in foreign securities / American Depositary Receipts / Global Depositary Receipts as on March 31, 2017 is Nil.
- The Average Maturity Period for debt portion of the Portfolio has been 13.71 months Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2017 is Nil.

HSBC FLEXI DEBT 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
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	3.60
Bajaj Finance Ltd.**	CRISIL AAA	160	1,599.39	3.6
Axis Bank Ltd.**	CRISIL AAA	160	1,585.97	3.5
ndian Railway Finance Corporation Ltd.**	CRISIL AAA	160	1,584.62	3.5
Power Finance Corporation Ltd.^	CRISIL AAA	160	1,577.99	3.5
Power Finance Corporation Ltd.^	CRISIL AAA	150	1,525.79	3.4
Rural Electrification Corporation Ltd.**	CARE AAA	150	1,489.95	3.3
Total .			15,124.94	34.1
Privately Placed/Unlisted				
Tata Sons Ltd.**	CRISIL AAA	170	1,705.78	3.8
Total Total			1,705.78	3.8
Government Securities				
7.61% Govt of India Red 09-05-2030	SOVEREIGN	51,06,666	5,289.50	11.9
7.68% Govt of India Red 15-12-2023	SOVEREIGN	47,60,000	4,963.14	11.2
6.84% Govt of India Red 19-12-2022	SOVEREIGN	42,30,000	4,249.17	9.6
3.53% Bihar SDL Red 30-03-2022	SOVEREIGN	20,00,000	2,089.61	4.7
3.39% Rajasthan SPL SDL Red 15-03-2024	SOVEREIGN	16,00,000	1,659.81	3.7
7.64% Uttar Pradesh SDL Red 29-03-2027	SOVEREIGN	15,00,000	1,504.37	3.4
7.72% Govt of India Red 25-05-2025	SOVEREIGN	12,50,000	1,301.65	2.9
7.80% Govt of India Red 11-04-2021	SOVEREIGN	9,80,000	1,016.98	2.3
3.39% Rajasthan SDL Red 15-03-2026	SOVEREIGN	6,80,000	710.64	1.6
7.73% Govt of India Red 19-12-2034	SOVEREIGN	3,20,000	330.57	0.7
3.15% Govt of India Red 24-11-2026	SOVEREIGN	3,00,000	319.96	0.7
Total			23,435.40	52.9
Reverse Repos / CBLOs			2,495.26	5.6
Total			2,495.26	5.6
Net Current Assets (including cash & bank baland	ces)		1,481.78	3.3
Total Net Assets as on 31 March 2017			44,243.16	100.0

- 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

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

March 31, 2017 is Nil and its percentage to net assets is Nil. (2) Option wise per unit Net Asset Values are as follows:

The total outstanding exposure in derivative instruments As on March 31, 2017 is Nil.
The total market value of investments in foreign securities As on March 31, 2017 is Nil. 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 *** 0.2944 0.3178 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 No bonus was declared during the half-year period ended March 31, 2017.

Indicates no investors under the Option as on that date.

- The Average Maturity Period of the Portfolio has been 80.60 months n Rong in Cornerate Deht Securities during the half-year
- March 31 2017 is Nil

HSBC MONTHLY INCOME PLAN # (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, 2017						
Name of the Instrument	Rating/Industry		Market Value (Rs in Lacs)	Percentage to Net Asset		
Equity & Equity Related Instruments Listed / Awaiting listing on Stock Exc	hanaa					
HDFC Bank Ltd.	BANKS	41.000	591.45	2.0		
ICICI Bank Ltd.		1,76,300	488.09	1.6		
IndusInd Bank Ltd.	BANKS	26.500	377.66	1.0		
The Ramco Cements Ltd.	CEMENT	44,112	296.72	1.0		
Maruti Suzuki India Ltd.	AUTO	4,617	277.74	0.9		
Hindustan Unilever Ltd.	CONSUMER NON DURABLES	24,400	222.47	0.3		
Housing Development Finance Corpor		14,300	214.80	0.7		
Infosys Ltd.	SOFTWARE	20.000	204.45	0.7		
Torrent Pharmaceuticals Ltd.	PHARMACEUTICALS	13,000	204.43	0.7		
MRF Ltd.	AUTO ANCILLARIES	315	192.01	0.6		
Exide Industries Ltd.	AUTO ANCILLARIES	80,000	179.48	0.6		
United Spirits Ltd.	CONSUMER NON DURABLES	8,200	178.33			
Oracle Financial Services Software Ltd		4,500	170.33	0.5		
Crompton Greaves Consumer Electrica		78.000	169.22	0.5		
Somany Ceramics Ltd.	CONSTRUCTION	24,576	169.13			
Indo Count Industries Ltd.	TEXTILES - COTTON	85.000	167.83	0.5		
Axis Bank Ltd.	BANKS	32,800	160.98	0.5		
Castrol India Ltd.	PETROLEUM PRODUCTS	37,000	159.99			
Sun TV Network Ltd.	MEDIA & ENTERTAINMENT	20,000	158.13	0.5		
The Federal Bank Ltd.	BANKS		153.64	0.5		
NCL Industries Ltd.	CEMENT	75,000	149.06	0.5		
Amara Raja Batteries Ltd.	AUTO ANCILLARIES	16,500	146.86	0.5		
Gateway Distriparks Ltd.	TRANSPORTATION	58,000	146.62	0.5		
ITC Ltd.	CONSUMER NON DURABLES	51.748	145.05	0.5		
GlaxoSmithKline Consumer Healthcare Ltd.		2,800	144.37	0.5		
Sun Pharmaceutical Industries Ltd.	PHARMACEUTICALS	20,300	139.69	0.4		
Heritage Foods Ltd	CONSUMER NON DURABLES	13,000	139.52	0.4		
LIC Housing Finance Ltd.	FINANCE	22,000	136.06	0.4		
IRB Infrastructure Developers Ltd.	CONSTRUCTION	56,000	132.38	0.4		
OCL India Ltd.	CEMENT	12,823	118.84	0.4		
Nilkamal Ltd.	INDUSTRIAL PRODUCTS	6,000	117.11	0.4		
Welspun India Ltd.	TEXTILE PRODUCTS		108.12	0.4		
Ahluwalia Contracts (India) Ltd.	CONSTRUCTION	34.000	106.68	0.3		
Karur Vysya Bank Ltd.	BANKS	92,750	103.88			
IPCA Laboratories Ltd.	PHARMACEUTICALS	16,258	101.43	0.3		
Huhtamaki PPL Ltd.	INDUSTRIAL PRODUCTS	41,000	98.07	0.3		
The Jammu & Kashmir Bank Ltd.	BANKS	88,000	66.00			
Aditya Birla Fashion and Retail Ltd.	RETAILING	22,960	35.32	0.2		
Hindustan Dorr-Oliver Ltd.	ENGINEERING SERVICES		27.93			
Total	LINGINEELIIING SEITVIGES	2,32,300	6,898.66	23.7		
Debt Instruments			0,030.00	20.7		
Listed / Awaiting listing on Stock Exc	hannes					
Power Grid Corporation of India Ltd.*		150	1,584.32	5.4		
Power Finance Corporation Ltd.^	CRISIL AAA	100	1,017.20	3.5		
India Infradebt Ltd.**	CRISIL AAA		1,017.20	3.5		
HDFC Bank Ltd.**	CARE AAA	70	707.61	2.4		
Bajaj Finance Ltd.**	CRISIL AAA	70	699.73	2.4		
Axis Bank Ltd.**	CRISIL AAA	70	693.86	2.4		
Indian Railway Finance Corporation L		70	693.27	2.3		
Power Finance Corporation Ltd A	LU. CHISIL AAA	70	093.27 con 27	2.0		

CRISIL AAA CRISIL AAA

70 60

690.37

627.18

LICEC MONTHLY INCOME	DI AN # /An On.	Fadad Fo					
HSBC MONTHLY INCOME Monthly Income is not assured and is sub				3			
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			
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*			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		2,950.77	10.15			
7.72% Govt of India Red 25-05-2025	SOVEREIGN		2,400.24	8.25			
7.61% Govt of India Red 09-05-2030	SOVEREIGN		1,529.54	5.26			
8.15% Govt of India Red 24-11-2026	SOVEREIGN		1,279.83	4.40			
8.39% Rajasthan SDL Red 15-03-2026	SOVEREIGN		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			

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

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

(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.

Option wise per unit Net Asset Values are as follows

(0)		
Option	As on March 31, 2017	As on September 30, 2016
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

Details of Schemes having exposure in Derivatives is as follows 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.

- 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.
- Hedging Positions through Put Options As on March 31, 2017 is Nil
- Other than Hedging Positions through Options As on March 31, 2017 is Nil.
 Hedging Positions through Swaps As on March 31, 2017 is Nil.
 Hedging Positions through swaps As on March 31, 2017 is Nil.
 The dividends declared during the half-year period ended March 31, 2017 under the dividend options of (5)
- 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			
^^ No dividend was distributed during the half year ended 31st March 17 due to non availability of distributable					

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

The total market value of investments in foreign securities / American Depositary Receipts / Global Depositary 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. HSBC INCOME FUND - SHORT TERM PLAN (An Open-Ended Income Scheme) Half Yearly Portfolio Statement as of March 31, 2017 Rating Quantity Market Value Percentage to Name of the Instrument (Rs in Lacs) Net Assets Debt Instruments Listed / Awaiting listing on Stock Exchanges Rural Electrification Corporation Ltd. LIC Housing Finance Ltd.** CARF AAA 1.000 10.315.89 CRISIL AAA 1,000 1,000 [ICRA]AAA(SO Nabha Power Ltd.* 10.061.26 5.05 National Bank for Agriculture & Rural Development Nabha Power Ltd.** 800 4.08 [ICRA]AAA 7.640.57 750 750 750 500 500 500 500 500 3.84 3.24 3.24 2.59 2.55 Sundaram BNP Paribas Home Finance Ltd.** [ICRA]AA+ Sundaram BNP Paribas Home Finance Ltd.** [ICRA]AA-6.451.39 LIC Housing Finance Ltd.** Housing Development Finance Corporation Ltd.**
National Bank for Agriculture & Rural Development**
Shriram Transport Finance Company Ltd.**
UR Under Finance Finance Ltd.** CRISII AAA 5.080.14 2.55 2.53 2.53 CRISIL AAA CRISII AA+ 5.037.91 LIC Housing Finance Ltd.** 5,032.73 Indiabulls Housing Finance Ltd.**

JM Financial Products Ltd.** 500 500 500 CARF AAA 5.029.95 2.53 2.51 2.51 2.49 1.77 1.59 1.56 1.30 1.30 1.29 1.28 1.28 CRISIL AA Tata Capital Financial Services Ltd.* [ICRA]AA+ 4.987.46 500 500 350 Dalmia Cements (Bharat) Ltd.** [ICRA]AA Indian Railway Finance Corporation Ltd.** CRISII ÁAA 4.951.93 Shriram Transport Finance Company Ltd.** CRISIL AA+ Power Grid Corporation of India Ltd.**
Housing Development Finance Corporation Ltd.** 300 300 CRISII AAA 3.168.63 National Bank for Agriculture & Rural Development**
Power Finance Corporation Ltd. ** CRISII AAA 300 300 250 250 250 250 250 250 250 3.043.11 3,036.04 Power Finance Corporation Ltd.** CRISII AAA 2.584.40 Power Finance Corporation Ltd.** CRISIL AAA 2,582.44 Power Finance Corporation Ltd.** CRISII AAA 2.575.40 LIC Housing Finance Ltd.** CARE AAA 2,569.33 Small Industries Development Bank of India** CARF AAA 2.551.16 Housing Development Finance Corporation Ltd.** Small Industries Development Bank of India**
Housing Development Finance Corporation Ltd.*
SRF Ltd.** CARF AAA 2.542.00 Fitch AA 250 2.532.48 1.27 1.27 Nabha Power Ltd.** [ICRA]AAA(SO 250 20 150 Power Finance Corporation Ltd. ^ CRISII AAA 2.420.00 1.22 1.02 Housing Development Finance Corporation Ltd.**
Power Finance Corporation Ltd.**
India Infradebt Ltd.** CRISII AAA 1.542.47 0.77150 150 124 CRISIL AAA Power Finance Corporation I td ** CRISII AAA 1.523.85 0.77 Small Industries Development Bank of India** CARE AAA 0.63 100 100 Rural Flectrification Corporation Ltd.** CRISII AAA 1.041.34 0.52 0.51 East North Interconnection Company Ltd.** CRISIL AAA (SO) East North Interconnection Company Ltd.** CRISIL AAA (SO 1.005.28 0.50 200 225 60 50 35 35 32 32 31 16 East North Interconnection Company Ltd.** 1,003.99 0.50 LIC Housing Finance Ltd.** CARF AAA 621.70 0.31 Power Grid Corporation of India Ltd.** CRISIL AAA 0.26 Tata Capital Financial Services Ltd.**
Cholamandalam Investment & Finance Company Ltd.** CRISII AA+ 501.26 0.25 [ICRA]AA 354.07 Tata Capital Housing Finance Ltd.** CRISII AA+ 354.05 0.18 LIC Housing Finance Ltd.** CARE AAA 353.23 Power Finance Corporation Ltd.** CRISII AAA 329.16 0.17 Rural Electrification Corporation Ltd.** CARE AAA 324.58 Power Grid Corporation of India Ltd.** CRISII AAA 315.89 0.16 162.18 Export Import Bank of India** 0.08 Small Industries Development Bank of India* CARF AAA 11 111.70 0.06 National Bank for Agriculture & Rural Development* CRISIL AAA Total 1,69,323.14 85.07 Privately Placed/Unlisted CLP Wind Farm India Pvt Ltd.** Fitch AA 40 4.034.72 4.034.72 2.03 **Government Securities** 3.40% Uttar Pradesh SDL Red 10-03-2020 SOVEREIGN 50,00,000 1.34 1.29 1.26 1.05 8.15% Govt of India Red 24-11-2026 SOVEREIGN 25,00,000 2.666.31 3.25% Uttar Pradesh SDL Red 29-03-2020 6 84% Govt of India Red 19-12-2022 SOVERFIGN 25.00.000 2.511.33 7.72% Govt of India Red 25-05-2025 2,082.63 8.39% Rajasthan SDI Red 15-03-2026 SOVERFIGN 18.20.000 1.902.02 0.96 7.59% Govt of India Red 11-01-2026 0.79 7.68% Govt of India Red 15-12-2023 SOVEREIGN 10,50,000 1.094.81

Total Net Assets as on 31 March 2017 1,99,086.78 100.00 Securities are classified as thinly traded / non traded on the date of valuation in accordance with SEB Regulations and Guidelines.

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

Notes:

2.37 2.16

Total

Money Market Instruments Commercial Paper

Reverse Repos / CBLOs

Cox & Kings Ltd.*

(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.

CARF A1+

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

Net Current Assets (including cash & bank balances)



19,564.90

494.35

494.35

901.92

100

9.83

0.25

0.45

0.45

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 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
- The total outstanding exposure in derivative instruments As on March 31, 2017 is Nil. The total market value of investments in foreign securities As on March 31, 2017 is Nil.
- 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 divide	nd 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 ##	- <u>!</u>	- !
Institutional Option - Weekly Dividend ##	0.3481	0.3225
Institutional Plus Option - Weekly Dividend ##	0.0919	0.0851
Institutional Plus Option - Monthly Dividend ##	- <u>!</u>	- !
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
- No bonus was declared during the half-year period ended March 31, 2017
- The Average Maturity Period of the Portfolio has been 31.88 months.
 - 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			Market Value (Rs in Lacs)	Percentage to Net Assets
Debt Instruments				
Listed / Awaiting listing on Stock Exchanges				
	CARE AAA	250	2,535.78	6.46
Cholamandalam Investment & Finance Company Ltd.**	[ICRA]AA	250	2,519.43	6.42
	CRISIL AA	250	2,505.88	6.38
	RISIL AAA	200	2,028.74	5.17
	RISIL AA+	200	2,005.05	5.11
	CARE AAA	190	1,968.72	5.01
	RISIL AA+	150	1,513.07	3.85
	RISIL AAA	100	1,493.69	3.80
	RISIL AAA	100	1,014.61	2.58
	RISIL AAA	100	1,007.69	2.57
	RISIL AA+	1,00,000	1,005.42	2.56
	AAA (SO)	75	756.15	1.93
	RISIL AAA	50	508.81	_1.30
Total			20,863.03	53.14
Privately Placed/Unlisted				
CLP Wind Farm India Pvt Ltd.**	Fitch AA	25	2,518.94	6.42
Total			2,518.94	6.42
Money Market Instruments				
Certificate of Deposit				
	RISIL A1+	2,500	2,427.12	6.18
	ICRA]A1+	2,500	2,405.01	6.13
	RISIL A1+	2,500	2,361.24	6.01
	CARE A1+	2,500	2,349.20	5.98
Total			9,542.56	24.30
Commercial Paper				
	CARE A1+	500	2,486.81	6.33
	RISIL A1+	500	2,464.55	6.28
Total			4,951.36	12.61
Reverse Repos / CBLOs			1,040.28	2.65
Total			1,040.28	2.65
Net Current Assets (including cash & bank balances)			349.17	0.88
Total Net Assets as on 31 March 2017			39,265.35	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, 2017 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, 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 ##	- !	- <u>!</u>			
Institutional Plus Option - Daily Dividend ##	Rs 16.1556	Rs 15.5782			
Institutional Plus Option - Weekly Dividend ##	- !	- <u>!</u>			
Institutional Plus Option - Monthly Dividend ##	<i>‡</i> -!	- <u>!</u>			
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
- The total outstanding exposure in derivative instruments As on March 31, 2017. is Nil. The total market value of investments in foreign securities As on March 31, 2017. is Nil
- The dividends declared during the half-year period ended March 31, 2017 under the dividend ontions 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 ##	Λ Λ	^ ^	
Institutional Plus Option - Weekly Dividend ##	-!	- <u>İ</u>	
Institutional Plus Option - Monthly Dividend ##	-!	- <u>İ</u>	
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 Plan(s) discontinued from accepting subscriptions w.e.f. October 01, 2012.
- Earlier known as Institutional Plan.
- No bonus was declared during the half-year period ended March 31, 2017. The Average Maturity Period of the Portfolio has been 10.03 months.
- 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		Market Value	Percentage to
	•		(Rs in Lacs)	Net Assets
Equity & Equity Related Instruments				
Listed / Awaiting listing on Stock Ex				
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.	AUT0	4,000	240.63	5.21
Yes Bank Ltd.	BANKS	15,000	232.01	5.02
Housing Development Finance Corpor	ation 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.	AUT0	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	3.16
Aurobindo Pharma Ltd.	PHARMACEUTICALS	20,000	135.04	2.92
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

Net Current Assets (including cash & bank balances) Total Net Assets as on 31 March 2017

Total

Total

GAIL (India) Ltd Hindustan Unilever Ltd

Reverse Repos / CBLOs

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

CONSUMER NON DURABLES

- 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.

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.

Hedging Positions through Put Options As on March 31, 2017 is Nil.

Other than Hedging Positions through Options As on March 31, 2017 is Nil. Hedging Positions through swaps As on March 31, 2017 is Nil.

The total market value of investments in foreign securities / American Depositary Receipts / Global Depositary Receipts As on March 31, 2017 is Nil.

No dividend was declared during the half-year period ended March 31, 2017

(9)

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

The portfolio turnover ratio of the Scheme for the half-year ended March 31, 2017 is 0.43 times. (8)

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		Market Value (Rs in Lacs)	Percentage to Net Assets
Equity & Equity Related Instruments				
Listed / Awaiting listing on Stock Ex				
HDFC Bank Ltd.		4,00,000	5,770.20	9.64
ITC Ltd.	CONSUMER NON DURABLES		3,924.20	6.55
IndusInd Bank Ltd.		2,50,000	3,562.88	5.95
Infosys Ltd.	SOFTWARE		3,322.31	5.55
Reliance Industries Ltd.	PETROLEUM PRODUCTS		3,302.25	5.52
Yes Bank Ltd.		2,00,000	3,093.50	5.17
Tata Motors Ltd.	AUT0	6,00,000	2,795.10	4.67
ICICI Bank Ltd.		10,00,000	2,768.50	4.62
HCL Technologies Ltd.	SOFTWARE	3,00,000	2,624.25	4.38
Maruti Suzuki India Ltd.	AUT0		2,406.28	4.02
Larsen & Toubro Ltd.	CONSTRUCTION PROJECT	1,50,000	2,362.35	3.95
Kotak Mahindra Bank Ltd.	BANKS		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 Corpor	ration Ltd. FINANCE	1,00,000	1,502.10	2.51
LIC Housing Finance Ltd.	FINANCE		1,236.90	2.07
Sun TV Network Ltd.	MEDIA & ENTERTAINMENT	1,50,000	1,185.98	1.98
Motherson Sumi 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
Total			58,869.22	98.32
Reverse Repos / CBLOs			873.25	1.46
Total			873.25	1.46
Net Current Assets (including cash 8	bank balances)		124.03	0.22
Total Net Assets as on 31 March 20			59,866.50	100.00

(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.

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, 2017 As on September 2016 Option Growth Option Rs 176,9354 Rs 164,1409 Rs 29.1250 Rs 30.0331 Dividend Option Rs 168 7859 Direct Plan - Growth Option Rs 182.5970 Direct Plan - Dividend Option Rs 30.2968 Rs 31.0194

 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.

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. Hedging Positions through Put Options As on March 31, 2017 is Nil

Other than Hedging Positions through Options As on March 31, 2017 is Nil. 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

Option	Rate of dividen	d per Unit
·	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 Depositary Receipts / Global Depositary Receipts As on March 31, 2017 is Nil.

No bonus was declared during the half-year period ended March 31, 2017

r ratio of the Scheme for the half-year ended March 31, 2017 is 0.49 times

(9) Investment in Repo in Corpora	the Scheme for the half-year end te Debt Securities during the half	-year ende	d March 31, 20		
HSBC INDIA OPPORTUNITIES FUND (An Open-Ended Flexi-Cap Equity Scheme) Half Yearly Portfolio Statement as of March 31, 2017					
Name of the Instrument			Market Value (Rs in Lacs)	Percentage to Net Assets	
Equity & Equity Related Instrumen			, , , , , , , , , , , , , , , , , , , ,		
Listed / Awaiting listing on Stock E		2 00 000	4 227 CE	9.53	
HDFC Bank Ltd.	BANKS		4,327.65		
ICICI Bank Ltd.	BANKS		2,491.65	5.49	
Tata Motors Ltd.		5,00,000	2,329.25	5.13	
Yes Bank Ltd.		1,50,000	2,320.13	5.11	
IndusInd Bank Ltd.	BANKS		2,137.73	4.71	
ITC Ltd.	CONSUMER NON DURABLES		2,102.25	4.63	
Infosys Ltd.	SOFTWARE		2,044.50	4.50	
Bajaj Finance Ltd.	FINANCE		1,756.65	3.87	
HCL Technologies Ltd.	SOFTWARE		1,749.50	3.85	
Reliance Industries Ltd.	PETROLEUM PRODUCTS		1,651.13	3.64	
Eicher Motors Ltd.	AUT0		1,535.25	3.38	
UPL Ltd.	PESTICIDES		1,453.80	3.20	
Aurobindo Pharma Ltd.	PHARMACEUTICALS		1,350.40	2.97	
Vedanta Ltd.	NON - FERROUS METALS		1,099.80	2.42	
Supreme Industries Ltd.	INDUSTRIAL PRODUCTS		1,092.65	2.41	
Glenmark Pharmaceuticals Ltd.	PHARMACEUTICALS		1,065.13	2.35	
Welspun India Ltd.	TEXTILE PRODUCTS	12,00,000	1,053.00	2.32	
Manappuram Finance Ltd.		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		758.00	1.67	
Srikalahasthi 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		692.40	1.52	
Exide Industries Ltd.	AUTO ANCILLARIES		673.05	1.48	
Ahluwalia Contracts (India) Ltd.	CONSTRUCTION		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		484.00	1.07	
Astral Poly Technik Ltd	INDUSTRIAL PRODUCTS		465.50	1.03	
Kotak Mahindra Bank Ltd.	BANKS	50,000	436.10	0.96	
Kaiaria Ceramics Ltd.	CONSTRUCTION		350.10	0.30	
Asian Paints Ltd.	CONSUMER NON DURABLES		214.70	0.47	
Indian Oil Corporation Ltd.	PETROLEUM PRODUCTS	50.000	193.53		
MBL Infrastructures Ltd.	CONSTRUCTION		135.30	0.43	
Total	CONSTRUCTION	5,00,000	44,273.21	97.51	
Reverse Repos / CBLOs			1.591.39	3.50	
Total			1,591.39	3.50	
IOWI			1,001.00	0.00	

(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:

As on March 31, 2017 Option As on September 30, 2016 Growth Option Rs 77.2302 Rs 72.3790 Rs 24.5936 Dividend Option Rs 24.4692

Rs 26.9482 Direct Plan - Dividend Option (4) Details of Schemes having exposure in Derivatives is as follow

Net Current Assets (including cash & bank balances)

Total Net Assets as on 31 March 2017

Direct Plan - Growth Option

68.38 **3,772.02**

846.13

4,621.95

81.59

18.31

100.00

- 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.
- 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
- Hedging Positions through Put Options As on March 31, 2017 is Nil.

 Other than Hedging Positions through Options As on March 31, 2017 is Nil.

 Hedging Positions through swaps As on March 31, 2017 is Nil.
- The dividends declared during the half-year period ended March 31, 2017. under the dividend options of

Option	Rate of dividen	d per Unit
ļ ·	Individuals & HUF	Others
Dividend Option	1.5000	1.5000
Direct Plan - Dividend Option	1.5000	1.5000

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

 No bonus was declared during the half-year period ended March 31, 2017 The portfolio turnover ratio of the Scheme for the half-year ended March 31, 2017 is 0.18 times. Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2017 is Nil.

	QUITY FUND (An Open-Ended Div		ty Scheme)	
Name of the Instrument	arly Portfolio Statement as of Mar	ch 31, 2017 Quantity	Market Value	Percentage to
Number of the instrument	maasay	Quality	(Rs in Lacs)	Net Assets
Equity & Equity Related Instruments				
Listed / Awaiting listing on Stock Exc	•			
Manappuram Finance Ltd.		24,11,000	2,366.40	5.51
Motilal Oswal Financial Services Ltd.		3,13,245	2,275.41	5.29
CCL Products India Ltd.	CONSUMER NON DURABLES		2,253.30	5.24
Vinati Organics Ltd.	CHEMICALS	2,76,173	2,093.39	4.87
Indiabulls Housing Finance Ltd.		1,94,500	1,940.62	4.51
Aurobindo Pharma Ltd.	PHARMACEUTICALS		1,671.89	3.89
Jagran Prakashan Ltd.	MEDIA & ENTERTAINMENT		1,627.45	3.79
Deccan Cements Ltd.		1,41,686	1,593.05	3.71
Muthoot Finance Ltd.	FINANCE	4,12,000	1,520.07	3.54
V.S.T Tillers Tractors Ltd.	AUT0	83,644	1,501.87	3.49
Sanghvi Movers Ltd.	INDUSTRIAL CAPITAL GOODS	5,47,954	1,335.64	3.11
Bharat Financial Inclusion Ltd.	FINANCE	, ,	1,261.10	2.93
Finolex Industries Ltd.	INDUSTRIAL PRODUCTS		1,197.16	2.79
UPL Ltd.	PESTICIDES	1,61,000	1,170.31	2.72
Srikalahasthi Pipes Ltd.	FERROUS METALS		1,144.35	2.66
Kaveri Seed Company Ltd.	CONSUMER NON DURABLES	1,94,000	1,082.91	2.52
Sonata Software Ltd.	SOFTWARE	6,06,157	1,022.28	2.38
Cholamandalam Investment & Finance	Company Ltd. FINANCE	1,05,880	1,021.79	2.38
Power Mech Projects Ltd.	CONSTRUCTION PROJECT	1,90,000	1,015.08	2.36
Hindustan Petroleum Corporation Ltd	 PETROLEUM PRODUCTS 	1,85,000	972.45	2.26
Navin Fluorine International Ltd.	CHEMICALS	31,741	965.96	2.25
Ramkrishna Forgings Ltd.	INDUSTRIAL PRODUCTS	1,95,690	938.63	2.18
Balaji Amines Ltd.	CHEMICALS	2,40,683	912.07	2.12
Ahluwalia Contracts (India) Ltd.	CONSTRUCTION		901.15	2.10
Sarla Performance Fibers Ltd.	TEXTILES - SYNTHETIC	14,66,780	859.53	2.00
IRB Infrastructure Developers Ltd.	CONSTRUCTION	-,,	851.04	1.98
Gujarat Mineral Development Corpora			764.97	1.78
Hindustan Media Ventures Ltd.	MEDIA & ENTERTAINMENT	2,65,507	753.38	1.75
Apollo Tyres Ltd.	AUTO ANCILLARIES	3,40,000	709.58	1.65
Inox Wind Ltd.	INDUSTRIAL CAPITAL GOODS	4,14,000	705.66	1.64
Wockhardt Ltd.	PHARMACEUTICALS		683.29	1.59
GOCL Corporation Ltd.	PETROLEUM PRODUCTS		671.74	1.56
P I Industries Ltd.	PESTICIDES	77,775	651.87	1.52
Kalpataru Power Transmission Ltd.		1,86,832	602.91	1.40
The Federal Bank Ltd.		5,00,000	457.25	1.06
NCL Industries Ltd.	CEMENT	1,51,000	300.11	0.70
Sundram Fasteners Ltd.	AUTO ANCILLARIES	61,805	238.57	0.55
KNR Constructions Ltd	CONSTRUCTION		211.38	0.49
Welspun India Ltd.	TEXTILE PRODUCTS	2,07,040	181.68	0.42
Gateway Distriparks Ltd.	TRANSPORTATION	56,920	143.89	0.33
Commercial Engineers &.	INDUSTRIAL CAPITAL GOODS	3,83,048	50.95	0.12
Body Builders Company Ltd				
Balkrishna Industries Ltd.	AUTO ANCILLARIES	684	9.48	0.02
Total			42,631.61	99.16
Reverse Repos / CBLOs			485.72	1.13
Total			485.72	1.13
Net Current Assets (including cash 8			(131.72)	(0.29)
Total Net Assets as on 31 March 201	7		42,985.61	100.00

(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 49.3277	Rs 44.7508		
Dividend Option	Rs 21.2134	Rs 20.9611		
Direct Plan - Growth Option	Rs 50.9217	Rs 46.0271		
Direct Plan - Dividend Option	Rs 25.3285	Rs 24.6032		
(4) Details of Schemes having exposure in Derivatives is as follows :				

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.

Other than Hedging Positions through Futures As on March 31, 2017 is Nil.

For the period ended March 31, 2017 following non-hedging transactions through futures which have

been squared off/expired is Nil. Hedging Positions through Put Options As on March 31, 2017 is Nil

Other than Hedging Positions through Options As on March 31, 2017 is Nil. Hedging Positions through swaps As on March 31, 2017 is Nil.

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		
f		Individuals & HUF	Others	
	Dividend Option	1.7500	1.7500	
]	Direct Plan - Dividend Option	1.7500	1.7500	
	(6) The total market value of investme	ents in foreign securities / Americ	an Depositary Receipts / Global	

Depositary Receipts as on March 31, 2017 is Nil.

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

The portfolio turnover ratio of the Scheme for the half-year ended March 31, 2017 is 0.18 times. Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2017 is Nil

HSBC INFRASTRUCTURE EQUITY FUND (An Open-Ended Equity Scheme) Half Yearly Portfolio Statement as of March 31, 2017 Industry Quantity Market Value Percentage to Name of the Instrument (Rs in Lacs) Equity & Equity Related Instruments Listed / Awaiting listing on Stock Exchanges Deccan Cements Ltd.
Rural Electrification Corporation Ltd. CEMENT 78.573 883 44 FINANCE 4,80,000 868.80 6.85 PETROLEUM PRODUCTS
TRANSPORTATION 770.08 767.50 Hindustan Petroleum Corporation Ltd. 1,46,500 6.07 6.05 Adani Ports & Special Economic Zone Ltd. 2,26,000 6,00,612 10,50,000 734.85 673.58 5.79 5.31 Gujarat Mineral Development Corporation Ltd. MINERALS/MINING **POWER** Adani Transmission Ltd. Indian Oil Corporation Ltd. Sanghvi Movers Ltd. PETROLEUM PRODUCTS INDUSTRIAL CAPITAL GOODS 1,54,400 597.61 4.71 4.32 2,24,659 547.61 Power Grid Corporation of India Ltd. IRB Infrastructure Developers Ltd. POWER CONSTRUCTION 2,75,000 2,27,000 542.58 536.63 4.28 4.23 INDUSTRIAL PRODUCTS 2,68,009 FERROUS METALS 5,55,000 489.65 462.87 KEI Industries Ltd. 3.86 3.65 Jindal Saw Ltd. Ahluwalia Contracts (India) Ltd. CONSTRUCTION 1,39,055 436.29 3.44 3.31 Guiarat State Petronet Ltd. GAS 419.90 2,60,000 CONSTRUCTION KNR Constructions Ltd 1,99,340 384.23 3.03 Reliance Infrastructure Ltd. National Buildings Construction Corporation Ltd. CONSTRUCTION 2,04,705 2.78 2.74 Karnataka Bank I td. BANKS 2,47,500 348.23 INDUSTRIAL PRODUCTS
TRANSPORTATION Fag Bearings India Ltd 337.52 2.66 2.43 1,21,745 307.77 Gateway Distriparks Ltd. 299.71 247.15 PTC India Ltd. **POWFR** 2.36 1.95 INDUSTRIAL CAPITAL GOODS Inox Wind Ltd. 1,45,000 TRANSPORTATION FERROUS METALS 164.10 163.80 Gujarat Pipavav Port Ltd. 1.29 1.29 Srikalahasthi Pipes Ltd. 42,000 CONSTRUCTION PROJECT 30,000 10,000 160.28 157.49 Power Mech Projects Ltd. 1.26 1.24 Larsen & Toubro Ltd. RattanIndia Power Ltd. POWER 18,70,400 152.44 1.20 0.91 Aban Offshore Ltd. 115.95 51,500 77.28 65.84 United Bank of India BANKS 3,36,000 $0.61 \\ 0.52$ **POWER** 1,05,000 JSW Energy Ltd. Commercial Engineers & Body Builders Company Ltd. INDUSTRIAL CAPITAL GOODS 4,56,592 60.73 0.48 Gammon Infrastructure Projects Ltd. CONSTRUCTION PROJECT 14,95,836 60.58 0.48

Total Net Assets as on 31 March 2017

100.00

45,413,79

Rs 74.4228

Rs 26.5810

Total

Total

Grasim Industries Ltd.

JITF Infralogistics Ltd.

Reverse Repos / CBLOs

Net Current Assets (including cash & bank balances)

Gammon India Ltd.

(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.

CEMENT

TRANSPORTATION 30,144
CONSTRUCTION PROJECT 2,19,107

5,000

(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 Asset Values are as follows:

Option	As on March 31, 2017	As on September 30, 2016
Growth Option	Rs 20.6858	Rs 17.5841
Dividend Option	Rs 17.5953	Rs 14.9570
Direct Plan - Growth Option	Rs 21.3313	Rs 18.0695
Direct Plan - Dividend Option	Rs 18.1461	Rs 15.3715

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.

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.

Hedging Positions through Put Options As on March 31, 2017 is Nil.

Other than Hedging Positions through Options As on March 31, 2017 is Nil.

Hedging Positions through swaps As on March 31, 2017 is Nil.

The total market value of investments in foreign securities / American Depositary Receipts / Global Depositary Receipts As on March 31, 2017 is Nil.

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

The portfolio turnover ratio of the Scheme for the half-year ended March 31, 2017 is 0.07 times. Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2017 is Nil.



52.45

22.28

12,643.60

12,690.20

134.08

134.08

0.41

0.18

99.67

1.06 1.06

100.00

HSBC MUTUAL FUND

	Y FUND (An Open-Ended Equity Li arly Portfolio Statement as of Mare		gs Scheme (ELS	S))	** Securities a Regulations
Name of the Instrument			Market Value	Percentage to	Notes:
	,	,	(Rs in Lacs)	Net Assets	(1) The total qu
Equity & Equity Related Instruments					March 31, 2 (2) Option wise
Listed / Awaiting listing on Stock Ex					. , ,
HDFC Bank Ltd.	BANKS	1,04,200	1,503.14	8.26	Option
ICICI Bank Ltd.		4,37,500	1,211.22	6.66	Growth Option
IndusInd Bank Ltd.	BANKS	77,000	1,097.37	6.03	Dividend Optio
Maruti Suzuki India Ltd.	AUTO	12,033	723.87	3.98	Direct Plan - G
Infosys Ltd.	SOFTWARE	68,800	703.31	3.86	Direct Plan - Di
NCL Industries Ltd.		3,13,589	623.26	3.43	! Indicates r
Torrent Pharmaceuticals Ltd.	PHARMACEUTICALS	36,000	558.94	3.07	(3) The total o
Somany Ceramics Ltd.	CONSTRUCTION	77,117	530.72	2.92	(4) The total n
Housing Development Finance Corp		34,700	521.23	2.86	(5) The divide
The Federal Bank Ltd.		4,87,120	445.47	2.45	the Schem
GlaxoSmithKline Consumer	CONSUMER NON DURABLES	8,200	422.80	2.32	Option
Healthcare Ltd.	CO. COMIENT NOTE DOTABLE	0,200	122.00	2.02	
United Spirits Ltd.	CONSUMER NON DURABLES	19,000	413.19	2.27	Dividend Optio
Sun TV Network Ltd.	MEDIA & ENTERTAINMENT	52,000	411.14	2.26	(6) No bonus
Nilkamal Ltd.	INDUSTRIAL PRODUCTS	21,000	409.90	2.25	(7) The Average
Indo Count Industries Ltd.	TEXTILES - COTTON		398.85	2.19	(8) Investmen
MRF Ltd.	AUTO ANCILLARIES	650	396.20	2.13	(0) IIIVGStillGil
Blue Star Ltd.	CONSUMER DURABLES	57,000	394.67	2.17	
Amara Raja Batteries Ltd.	AUTO ANCILLARIES	44,000	391.62	2.17	Nome of the In
The Ramco Cements Ltd.	CEMENT	58,177	391.33	2.15	Name of the Ir
Heritage Foods Ltd	CONSUMER NON DURABLES	36,461	391.33	2.15	Debt Instrume
ndian Terrain Fashions Ltd	TEXTILE PRODUCTS		387.31	2.13	Listed / Awaiti
TC Ltd.	CONSUMER NON DURABLES		378.12	2.13	Power Finance
Reliance Industries Ltd.	PETROLEUM PRODUCTS	28.500	376.46	2.00	Power Grid Co
Oracle Financial Services Software L		9,500	362.50	1.99	Small Industrie
LIC Housing Finance Ltd.	FINANCE	58.428	361.35	1.99	National Bank
Crompton Greaves Consumer	CONSUMER DURABLES		347.12	1.91	Rural Electrific
Electrical Ltd.	CONSOIVIER DURABLES	1,00,000	347.12	1.31	Export Import
OCL India Ltd.	CEMENT	37,090	343.73	1.89	Cholamandala
Exide Industries Ltd.		1,46,000	327.55	1.80	Tata Capital Ho
RB Infrastructure Developers Ltd.	CONSTRUCTION		314.41	1.73	LIC Housing Fi
Aurobindo Pharma Ltd.		46,000	314.41	1.73	Total
Aurobindo Pharma Ltd. The Jammu & Kashmir Bank Ltd.	PHARMACEUTICALS	3,95,000	296.25	1.71	Reverse Repos
rne Jammu & Kasnmir Bank Ltd. Axis Bank Ltd.					Net Current A:
	BANKS	58,500	287.12	1.58 1.56	Total Net Asse
Welspun India Ltd.	TEXTILE PRODUCTS		284.63		** Securities a
Ahluwalia Contracts (India) Ltd.	CONSTRUCTION	90,000	282.38	1.55	Regulations
Castrol India Ltd.	PETROLEUM PRODUCTS	65,000	281.06	1.54	Notes:
Gateway Distriparks Ltd.	TRANSPORTATION		275.55	1.51	(1) The total q
Huhtamaki PPL Ltd.		1,15,000	275.08	1.51	March 31, 2
Sun Pharmaceutical Industries Ltd.	PHARMACEUTICALS	34,700	238.79	1.31	(2) Option wise
Tata Motors Ltd.	AUTO	3,256	15.17	0.08	Option
Total			17,684.68	97.18	Growth Option
Reverse Repos / CBLOs			157.53	0.87	
Total			157.53	0.87	Dividend Optio
Net Current Assets (including cash 8			354.93	1.95	Direct Plan - G
Total Net Assets as on 31 March 20'	17		18,197.14	100.00	Direct Plan - D

- (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 33.1854	Rs 29.9133			
Dividend Option	Rs 22.0461	Rs 21.2519			
Direct Plan - Growth Option	Rs 34.2301	Rs 30.7456			
Direct Plan - Dividend Option	Rs 22.9142	Rs 21.9565			
(A) Potaile of Cahamas having augustus in Desiratives is as follows:					

- 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
 - 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.
 - Hedging Positions through Put Options As on March 31, 2017 is Nil Other than Hedging Positions through Options As on March 31, 2017 is Nil
- Hedging Positions through swaps As on March 31, 2017 is Nil. The dividends declared during the half-year period ended March 31, 2017. under the dividend options of

П	Option	Rate of dividend per Unit			
		Individuals & HUF	Others		
П	Dividend Option	1.5000	1.5000		
	Direct Plan - Dividend Option	1.5000	1.5000		
(6) The total market value of inv	vestments in foreign securities / American	Depositary Receipts / Global		

Depositary Receipts As on March 31, 2017 is Nil.

HSBC DIVIDEND YIELD EQUITY FUND (An Open Ended Equity Scheme)

No bonus was declared during the half-year period ended March 31, 2017. The portfolio turnover ratio of the Scheme for the half-year ended March 31, 2017 is 0.29 times Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2017 is Nil

Half Yearly Portfolio Statement as of March 31, 2017					
Name of the Instrument	Rating/Industry	Quantity	Market Value	Percentage to	
			(Rs in Lacs)	Net Assets	
Equity & Equity Related Instruments					
Listed / Awaiting listing on Stock Ex	changes				
ICICI Bank Ltd.	BANKS	1,26,600	350.49	8.25	
ITC Ltd.	CONSUMER NON DURABLES	1,15,668	324.22	7.63	
Infosys Ltd.	SOFTWARE	27,410	280.20	6.59	
HDFC Bank Ltd.	BANKS	14,000	201.96	4.75	
MRF Ltd.	AUTO ANCILLARIES	308	187.74	4.42	
Karur Vysya Bank Ltd.	BANKS	1,65,530	185.39	4.36	
Bharat Petroleum Corporation Ltd.	PETROLEUM PRODUCTS	28,000	181.96	4.28	
Maruti Suzuki India Ltd.	AUT0	3,000	180.47	4.25	
Housing Development Finance Corp	oration Ltd. FINANCE	11,000	165.23	3.89	
Hero MotoCorp Ltd.	AUT0	5,050	162.71	3.83	

III Llu.	CONSCINED INON DODABLES	1,13,000	3Z4.ZZ	7.03
Infosys Ltd.	SOFTWARE	27,410	280.20	6.59
HDFC Bank Ltd.	BANKS	14,000	201.96	4.75
MRF Ltd.	AUTO ANCILLARIES	308	187.74	4.42
Karur Vysya Bank Ltd.	BANKS	1,65,530	185.39	4.36
Bharat Petroleum Corporation Ltd.	PETROLEUM PRODUCTS	28,000	181.96	4.28
Maruti Suzuki India Ltd.	AUT0	3,000	180.47	4.25
Housing Development Finance Corp	oration Ltd. FINANCE	11,000	165.23	3.89
Hero MotoCorp Ltd.	AUT0	5,050	162.71	3.83
Indiabulls Housing Finance Ltd.	FINANCE	16,000	159.64	3.76
V-Guard Industries Ltd.	INDUSTRIAL CAPITAL GOODS	91,714	159.03	3.74
NTPC Ltd.	POWER	95,000	157.70	3.71
HCL Technologies Ltd.	SOFTWARE	17,800	155.71	3.66
Manappuram Finance Ltd.	FINANCE	1,56,000	153.11	3.60
Hindustan Zinc Ltd.	NON - FERROUS METALS	48,100	138.91	3.27
Tata Consultancy Services Ltd.	SOFTWARE	5,500	133.75	3.15
Oil & Natural Gas Corporation Ltd.	OIL	69,750	129.04	3.04
Hindustan Unilever Ltd.	CONSUMER NON DURABLES	10,203	93.03	2.19
Tata Chemicals Ltd.	CHEMICALS	15,000	89.81	2.11
Deccan Cements Ltd.	CEMENT	7,924	89.09	2.10
Larsen & Toubro Ltd.	CONSTRUCTION PROJECT	5,275	83.08	1.96
Lupin Ltd.	PHARMACEUTICALS	5,426	78.42	1.85
Coal India Ltd.	MINERALS/MINING	25,000	73.16	1.72
Reliance Industries Ltd.	PETROLEUM PRODUCTS	5,000	66.05	1.55
Welspun India Ltd.	TEXTILE PRODUCTS	75,000	65.81	1.55
Gateway Distriparks Ltd.	TRANSPORTATION	26,000	65.73	1.55
Sun Pharmaceutical Industries Ltd.	PHARMACEUTICALS	9,000	61.93	1.46
The Jammu & Kashmir Bank Ltd.	BANKS	72,150	54.11	1.27
Total			4,227.48	99.49
Reverse Repos / CBLOs			26.67	0.63
Total			26.67	0.63
Net Current Assets (including cash a	& bank balances)		(4.99)	(0.12)

Total Net Assets as on 31 March 2017

- (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 19.3940	Rs 17.7020		
Dividend Option	Rs 19.3940	Rs 17.7020		
Direct Plan - Growth Option	Rs 19.9860	Rs 18.1779		
Direct Plan - Dividend Ontion	Re 10 0860	Re 19 1770		

- (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.
 - 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.
 - Hedging Positions through Put Options As on March 31, 2017 is Nil.
 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.

 The total market value of investments in foreign securities / American Depositary Receipts / Global Depositary Receipts as on March 31, 2017 is Nil.
- No dividend was declared during the half-year period ended March 31, 2017. No bonus was declared during the half-year period ended March 31, 2017.
- The portfolio turnover ratio of the Scheme for the half-year ended March 31, 2017 is Nil.

Half Yearly Portfolio Statement as of March 31, 2017					
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	14	142.66	11.20	
National Bank for Agriculture & Rural Development**	CRISIL AAA	14	142.02	11.15	
Export Import Bank of India**	CRISIL AAA	14	141.91	11.14	
Power Finance Corporation Ltd.**	CRISIL AAA	13	133.72	10.49	
Small Industries Development Bank of India**	CARE AAA	13	132.01	10.36	
Rural Electrification Corporation Ltd.**	CARE AAA	13	131.86	10.35	
Cholamandalam Investment & Finance Company Ltd.*	* [ICRA]AA	11	111.28	8.73	
Tata Capital Housing Finance Ltd.**	CRISIL AA+	11	111.27	8.73	
LIC Housing Finance Ltd.**	CARE AAA	11	111.02	8.71	
Total			1,157.74	90.86	
Reverse Repos / CBLOs			58.51	4.59	
Total			58.51	4.59	
Net Current Assets (including cash & bank balances)			57.92	4.55	
Total Net Assets as on 31 March 2017			1.274.17	100.0	

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

) The total quantum of Non Performing Assets and provision made for Non Performing Assets As on

Regulations and Guideline

March 31, 2017 is Nil and its percentage to net assets is Nil.

Option	As on March 31, 2017	As on September 30, 2016
Growth Option	Rs 13.5778	Rs 13.1555
Dividend Option	-!	Rs 11.8977
Direct Plan - Growth Option	Rs 13.6531	Rs 13.3012
Direct Plan - Dividend Option	- !	- <u>!</u>

The total outstanding exposure in derivative instruments As on March 31, 2017 is Nil. The total market value of investments in foreign securities As on March 31, 2017 is Nil

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

1.4063

No bonus was declared during the half-year period ended March 31, 2017 The Average Maturity Period of the Portfolio has been 13.12 months. 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 Rating Quantity Market Value Percentage to Name of the Instrument Net Assets (Rs in Lacs) Debt Instruments Listed / Awaiting listing on Stock Exchanges Power Finance Corporation Ltd.* CRISII AAA Power Grid Corporation of India Ltd.** 7.84 CRISIL AAA 10.19 Small Industries Development Bank of India** CARE AAA 10.15 7.82 7.81 National Bank for Agriculture & Rural Development CRISIL AAA 10.14 Rural Electrification Corporation Ltd.**
Export Import Bank of India** CARF AAA 10.14 7.81 7.80 CRISIL AAA 10.14 Cholamandalam Investment & Finance Company Ltd.**
Tata Capital Housing Finance Ltd.** * [ICRA]AA CRISIL AA+ 10.12 10.12 LIC Housing Finance Ltd.** CARE AAA Total 91.38 70.35 Reverse Repos / CBLOs Total 37.32 28.73 Net Current Assets (including cash & bank balances)
Total Net Assets as on 31 March 2017 129.92 100.00 Securities are classified as thinly traded / non traded on the date of valuation in accordance with SEBI

Regulations and Guidelines lotes: 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 wise per unit Net Asset Values are as follows As on September 30, 2016 Option As on March 31, 2017 Growth Option Dividend Option Rs 11.8479 Direct Plan - Growth Option Rs 13.6860 Rs 13.2268 Direct Plan - 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.
- The total market value of investments in foreign securities As on March 31, 2017 is Nil. The dividends declared during the half-year period ended March 31, 2017. under the dividend options of the (5)

Option	Rate of dividend	d per Unit
•	Individuals & HUF	Others
Dividend Option	1.3699	1.2692
(6) No bonus was declared during th	ne half-year period ended March 31, 2017	·.

The Average Maturity Period of the Portfolio has been 9.80 months 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				
Name of the Instrument	Rating			Percentage to
			(Rs in Lacs)	Net Assets
Debt Instruments				
Listed / Awaiting listing on Stock Exchanges				
Power Finance Corporation Ltd.**	CRISIL AAA	4	41.15	9.97
Power Grid Corporation of India Ltd.**	CRISIL AAA	4	40.76	9.87
Small Industries Development Bank of India**	CARE AAA	4	40.62	9.84
National Bank for Agriculture & Rural Development**	CRISIL AAA	4	40.58	9.83
Rural Electrification Corporation Ltd.**	CARE AAA	4	40.57	9.83
Export Import Bank of India**	CRISIL AAA	4	40.54	9.82
Cholamandalam Investment & Finance Company Ltd.*	* [ICRA]AA	3	30.35	7.35
Tata Capital Housing Finance Ltd.**	CRISIL AA+	3	30.35	7.35
LIC Housing Finance Ltd.**	CARE AAA	3	30.28	7.34
Total			335.19	81.20
Reverse Repos / CBLOs			62.11	15.05
Total			62.11	15.05
Net Current Assets (including cash & bank balances)			15.47	3.75
Total Net Assets as on 31 March 2017			412.77	100.00
** O 1:1 1 10 1 11 1 1 1 1 1 1	1 1 4 1			055

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

(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) Uption wise per unit Net Asset Values are as follows:					
Option	As on March 31, 2017	As on September 30, 2016			
Growth Option	Rs 13.1478	Rs 12.7423			
Dividend Option	-!	Rs 11.6992			
Direct Plan - Growth Option	-!	Rs 12.8744			
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, 2017 is Nil.

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 Dividend Option

No bonus was declared during the half-year period ended March 31, 2017 The Average Maturity Period of the Portfolio has been 11.61 months Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2017 is Nil.

2.19 2.11 2.10	HSBC FIXED TERM SERIES 105 (A Close-Ended Income Scheme) Half Yearly Portfolio Statement as of March 31, 2017				
1.96 1.85	Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
1.72	Debt Instruments Listed / Awaiting listing on Stock Exchanges			•	
1.55	Indian Railway Finance Corporation Ltd.**	CRISIL AAA	120	1,200.27	16.56
1.55 1.46	Bajaj Finance Ltd.** Kotak Mahindra Prime Ltd.**	[ICRA]AA+ CRISIL AAA	62 62	733.47 620.17	10.12 8.55
1.27	Tata Capital Financial Services Ltd.** Total	CRISIL AA+	62	620.16 3.174.06	8.55 43.78
99.49 0.63	Reverse Repos / CBLOs			3,732.50	51.49
0.63	Total Net Current Assets (including cash & bank balances)			3,732.50 343.07	51.49 4.73
(0.12) 100.00	Total Net Assets as on 31 March 2017			7,249.63	100.00

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

Notes:

4,249.15

(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 Growth Option Rs 12.8145 Rs 12.4094 Dividend Option Rs 11.5819 Rs 11.2159 Direct Plan - Growth Option Rs 12.9614 Rs 12.5266 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, 2017 is Nil.

The total market value of investments in foreign securities As on March 31, 2017 is Nil. No Dividend was declared during the half-year period ended March 31, 2017 (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.

Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	
Debt Instruments				
Listed / Awaiting listing on Stock Exchanges				
Indian Railway Finance Corporation Ltd.**	CRISIL AAA	68	680.15	16.58
Bajaj Finance Ltd.**	[ICRA]AA+	35	414.06	10.09
Kotak Mahindra Prime Ltd.**	CRISIL AAA	35	350.10	8.54
Tata Capital Financial Services Ltd.**	CRISIL AA+	35	350.09	8.54
Total '			1,794.39	43.75
Reverse Repos / CBLOs			2,115.38	51.57
Total			2,115.38	51.57
Net Current Assets (including cash & bank balances)			191.97	4.68
Total Net Assets as on 31 March 2017			4,101.74	100.00

Regulations and Guidelines (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:

As on March 31, 2017 Option As on September 30, 2016 Growth Option Rs 12.7293 Rs 12.3269 Dividend Option Rs 11.5791 Rs 11.2131 Direct Plan - Growth Option Rs 12.8714 Rs 12.4397 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, 2017 is Nil.
- The total market value of investments in foreign securities As on March 31, 2017 is Nil. No Dividend was declared during the half-year period ended March 31, 2017.
- No bonus was declared during the half-year period ended March 31, 2017. The Average Maturity Period of the Portfolio has been 0.18 months.
- Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2017 is Nil.

Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	
Debt Instruments Listed / Awaiting listing on Stock Exchanges				
Indian Railway Finance Corporation Ltd.**	CRISII AAA	162	1.620.36	16.59
Bajaj Finance Ltd.**	IICRAIAA+	83	981.90	10.05
Kotak Mahindra Prime Ltd.**	CRISIL AAA	83	830.23	8.50
Tata Capital Financial Services Ltd.**	CRISIL AA+	83	830.21	8.50
Total			4,262.70	43.6
Reverse Repos / CBLOs			5,040.04	51.59
Total			5,040.04	51.59
Net Current Assets (including cash & bank balances)			466.40	4.77
Total Net Assets as on 31 March 2017			9,769.14	100.00

Notes:

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 wise per unit Net Asset Values are as follows:

Option	As on March 31, 2017	As on September 30, 2016
Growth Option	Rs 12.6345	Rs 12.2352
Dividend Option	Rs 11.5764	Rs 11.2106
Direct Plan - Growth Option	Rs 12.7676	Rs 12.3395
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, 2017 is Nil.

The total market value of investments in foreign securities As on March 31, 2017 is Nil. No Dividend was declared during the half-year period ended March 31, 2017.

No bonus was declared during the half-year period ended March 31, 2017 The Average Maturity Period of the Portfolio has been 0.18 months.

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 Rating Quantity Name of the Instrument (Rs in Lacs) Net Assets Debt Instruments Listed / Awaiting listing on Stock Exchanges CARE AAA 1,424.57 11.01 Small Industries Development Bank of India Tata Capital Financial Services Ltd.**
Power Finance Corporation Ltd.** [ICRA]AA+ CRISIL AAA 113 100 1.146.91 8 87 1,043.12 8.06 Export Import Bank of India**
Rural Electrification Corporation Ltd.** CRISII AAA 100 1 033 83 7 99 100 CRISIL AAA 7.92 1,024.10 Indian Railway Finance Corporation Ltd.**
National Bank for Agriculture & Rural Development** 7.91 7.86 CRISII AAA 100 100 1 022 87 CRISIL AAA 1,016.25 Tata Capital Housing Finance Ltd.**
Cholamandalam Investment & Finance Company Ltd.* CRISII AA+ 100 80 1.014.30 7.84 6.89 [ICRA]AA 891.31 75 50 50 East North Interconnection Company Ltd.** CRISIL AAA (SO) 759 14 5.87 Bajaj Finance Ltd.** Fitch AAA (ind) 553.49 4.28 East North Interconnection Company Ltd.** CRISII AAA ISO 505 18 3.91 3.13 405.45 Export Import Bank of India* CRISIL AAA Power Finance Corporation Ltd.** CRISIL AAA 202 40 1.56 12,042.90 93.10 Total Reverse Repos / CBLOs 729 14 729.14 5.64 Total Net Current Assets (including cash & bank balances) Total Net Assets as on 31 March 2017 100.00 12,936.36

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

Notes: 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 wise per unit Net Asset Values are as follows:

Option As on March 31, 2017 As on September 30, 2016 Growth Optior Dividend Option Rs 10.9106 Rs 10.5161 Direct Plan - Growth Option Rs 10.9478 Rs 10.5341 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, 2017 is Nil. The total market value of investments in foreign securities As on March 31, 2017 is Nil.

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

The Average Maturity Period of the Portfolio has been 21.75 months.

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 Rating Quantity Market Value Percentage to Name of the Instrument (Rs in Lacs) Debt Instruments Listed / Awaiting listing on Stock Exchanges CARE AAA 366.32 CRISIL AAA 365.64 10.95 Rural Electrification Corporation Ltd.**
Bajaj Finance Ltd.** National Bank for Agriculture & Rural Development* CRISII AAA 35 33 355.69 10.65 341.96 10.24 CRISIL AAA Fitch AAA 326.97 9 79 30 30 24 12 Sundaram BNP Paribas Home Finance Ltd.** [ICRA]AA+ 325.84 9.76 Power Grid Corporation of India Ltd.** Family Credit Ltd.** CRISII AAA 312 98 9.37 CARE AA+ 304.59 Power Finance Corporation Ltd. ** 303.60 40.54 CRISII AAA 30 4 9.09 Export Import Bank of India* CRISIL AAA Total 3,044.13 91.15 Reverse Repos / CBLOs Total 194.60 5.83 Net Current Assets (including cash & bank balances) Total Net Assets as on 31 March 2017 3.339.05 100.00

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

(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 wise per unit Net Asset Values are as follows:

Option	As on March 31, 2017	As on September 30, 2016			
Growth Option	Rs 10.7644	Rs 10.3843			
Dividend Option	Rs 10.7644	Rs 10.3843			
Direct Plan - Growth Option	Rs 10.7962	Rs 10.3972			
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, 2017 is Nil

The total market value of investments in foreign securities As on March 31, 2017 is Nil. No Dividend was declared during the half-year period ended March 31, 2017.

(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 Half Yearly Portfolio	(An Open-Ended Lic	quid Scheme)		
Name of the Instrument	Rating		Market Value (Rs in Lacs)	Percentage to Net Assets
Money Market Instruments				
Certificate of Deposit				
IDBI Bank Ltd.**	CRISIL A1+	15,000	14,868.22	8.04
Yes Bank Ltd.**	[ICRA]A1+	10,000	9,937.26	5.37
Oriental Bank of Commerce**	CRISIL A1+	10,000	9,918.97	5.36
The Federal Bank Ltd.**	CRISIL A1+	10,000	9,911.37	5.36
Vijaya Bank**	CARE A1+	10,000	9,907.22	5.36
Karur Vysya Bank Ltd.**	CRISIL A1+	10,000	9,905.97	5.35
HDFC Bank Ltd.**	CARE A1+	7,500	7,422.96	4.01
IDFC Bank Ltd.**	[ICRA]A1+	7,500	7,414.37	4.01
Kotak Mahindra Bank Ltd.**	CRISIL A1+	2,500	2,479.56	1.34
Total		_,	81,765.90	44.20
Commercial Paper			,	
PTC India Financial Services Ltd.**	CRISIL A1+	2.500	12.368.73	6.69
Edelweiss Commodities Services Ltd.**	CRISIL A1+	2,500	12.322.75	6.66
SREI Equipment Finance Ltd.**	[ICRA]A1+	2,300	11,432.90	6.18
Indiabulls Housing Finance Ltd.**	CRISIL A1+	2,000	9,895.17	5.35
Cox & Kings Ltd.**	CARE A1+	2,000	9.856.22	5.33
Vedanta Ltd.**	CRISIL A1+	1,900	9,461.86	5.11
JK Lakshmi Cement Ltd.**	CARE A1+	1,500	7,391.01	3.99
Aditya Birla Finance Ltd.**	[ICRA]A1+	1,000	4,983.66	2.69
Capital First Ltd.**	CARE A1+	1,000	4,970.41	2.69
Ford Credit India Ltd.**	Fitch A1+	1,000	4,969.99	2.69
Motilal Oswal Securities Ltd.**	CRISIL A1+	1,000	4,944.08	2.67
Dalmia Cements (Bharat) Ltd.**	[ICRA]A1+	1,000	4,938.86	2.67
JM Financial Products Ltd.**	[ICRA]A1+	1,000	4,932.14	2.67
Cox & Kings Ltd. **	CARE A1+	500	2,486.81	1.34
SREI Equipment Finance Ltd.**	[ICRA]A1+	500	2,400.01	1.34
Edelweiss Commodities Services Ltd.**		400		1.07
	CRISIL A1+		1,978.85	
Cox & Kings Ltd.**	CARE A1+	400	1,977.39	1.07
Indiabulls Housing Finance Ltd.**	CRISIL A1+	200	994.10	0.54
Shapoorji Pallonji and Company Pvt. Ltd.**	[ICRA]A1+	100	496.71	0.27
Small Industries Development Bank of India**	CARE A1+	100	495.77	0.27
Total			1,13,369.30	61.29
Fixed Deposit	F: 15 .		40.000.00	
Union Bank of India	Fixed Deposit		10,000.00	5.41
Total			10,000.00	5.41
Net Current Assets (including cash & bank balar	nces)		(20,128.54)	(10.90)
Total Net Assets as on 31 March 2017			1,85,006.66	100.00



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

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

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 ##	-!	- <u>!</u>
Institutional Option - Monthly Dividend ##	-!	- <u>!</u>
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.
The total outstanding exposure in derivative instruments As on March 31, 2017 is Nil

The total market value of investments in foreign securities As on March 31, 2017 is Nil.

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 divid	lend 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.

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

The Average Maturity Period of the Portfolio has been 1.78 months

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

Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	
Mutual Fund Units				
Overseas Mutual Fund				
HGIF - Asia Pacific ex Japan	OVERSEAS MUTUAL FUND	1,38,180	958.72	97.9
Equity High Dividend				
(Share Class S9D)				
Total			958.72	97.9
Reverse Repos / CBLOs			28.79	2.9
Total			28.79	2.9
Net Current Assets (including cash	a & bank balances)		(8.88)	(0.91
Total Net Assets as on 31 March 2			978.63	100.0

(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 second of the second o		04 0047 : NIII

The total outstanding exposure in derivative instruments As on March 31, 2017 is Nil The total market value of investments in foreign securities As on March 31, 2017 is Rs 958.72 Lakhs.

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

The portfolio turnover ratio of the Scheme for the half-year ended March 31, 2017 is 0.01 times

HSBC BRAZIL FUND (An Open-Ended Fund of Funds Scheme) Half Yearly Portfolio Statement as of March 31, 2017				
	Industry		Market Value (Rs in Lacs)	Percentage to Net Assets
Mutual Fund Units Overseas Mutual Fund				
HGIF - Brazil Equity (Share Class S3D) OVERSEAS MUTUA Total	L FUND	2,27,267	2,864.69 2,864.69	98.21 98.2 1
Reverse Repos / CBLOs Total			84.96 84.96	2.91 2.9 1
Net Current Assets (including cash & bank balances) Total Net Assets as on 31 March 2017			(32.81) 2 916 83	(1.12 100.0 0

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

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

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

The total market value of investments in foreign securities As on March 31, 2017 is Rs.2864.69 Lakhs. No dividend was declared during the half-year period ended March 31, 2017.

No bonus was declared during the half-year period ended March 31, 2017.
The portfolio turnover ratio of the Scheme for the half-year ended March 31, 2017 is 0.08 times Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2017 is Nil

Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Asset
Mutual Fund Units				
Overseas Mutual Fund				
HGIF - Global Emerging Markets	OVERSEAS MUTUAL FUND	1,94,754	896.36	96.55
Equity (Share Class S1D)				
Total			896.36	96.5
Reverse Repos / CBLOs			35.17	3.79
Total			35.17	3.79
Net Current Assets (including cash	& bank balances)		(3.15)	(0.34
Total Net Assets as on 31 March 20			928.37	100.00

(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 Rs 11.4129 Growth Option 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

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

No dividend was declared during the half-year period ended March 31, 2017.

The total market value of investments in foreign securities As on March 31, 2017 is Rs 896.36 Lakhs. No bonus was declared during the half-year period ended March 31, 2017.

The portfolio turnover ratio of the Scheme for the half-year ended March 31, 2017 is Nil.

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 Quantity Market Value Percentage to (Rs in Lacs) Net Assets Mutual Fund Units **Domestic Mutual Fund Units** HSBC Income Fund Short Term Plan - Growth Direct MUTUAL FUND 5,49,59,029 15,349.12 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 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 33,966,95 98.64 Reverse Repos / CBLOs Total 360.66 1.05 Net Current Assets (including cash & bank balances)

Notes:

Total Net Assets as on 31 March 2017

(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:

As on March 31, 2017 As on September 30, 2016 Growth Option Rs 13.282 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.

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

The total market value of investments in foreign securities As on March 31, 2017 is Nil.

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

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 Industry Quantity Market Value Percentage to Name of the Instrument (Rs in Lacs) Net Assets **Mutual Fund Units Domestic Mutual Fund Unit** MIJTIJAI FUND 45,70,783 HSBC Equity Fund - Growth Direct 8.346.11 59.24 HSBC Midcap Equity Fund - Growth Direct MUTUAL FUND 2,841.07 55,79,295 20.16 HSBC Income Fund Short Term Plan - Growth Direct MUTUAL FUND 1,372.06 HSBC Income Fund Investment Plan - Growth Direct MUTUAL FUND 27.72.383 781.30 5.55 MUTUAL FUND 26,07,035 HSBC Flexi Debt Fund - Growth Direct 13,940.29 98.95 Reverse Repos / CBLOs 129.42 0.92 Total 129.42 0.92 Net Current Assets (including cash & bank balances) Total Net Assets as on 31 March 2017 14.089.75 100.00

(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:

As on March 31, 2017 As on September 30, 2016 Option Growth Option Dividend Option Rs 15.6675 Rs 14,4979 Direct Plan - Growth Option Rs 15.7915 Rs 14 5930 Rs 14.5930 Direct Plan - Dividend Option Rs 15.7915

The total outstanding exposure in derivative instruments As on March 31, 2017 is Nil. The total market value of investments in foreign securities As on March 31, 2017 is Nil.

No dividend was declared during the half-year period ended March 31, 2017.

No bonus was declared during the half-year period ended March 31, 2017 The portfolio turnover ratio of the Scheme for the half-year ended March 31, 2017 is 0.12 times. 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		Market Value F	ercentage to Net Assets
Mutual Fund Units			(110 III Eddo)	11017100010
Domestic Mutual Fund Units				
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
Total			21,226.69	98.47
Reverse Repos / CBLOs			181.73	0.84
Total			181.73	0.84
Net Current Assets (including cash & bank balance	es)		149.83	0.69
Total Net Assets as on 31 March 2017			21,558.25	100.00
Notos:				

(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 Rs 15.0289 Rs 14.036 Growth Option 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.

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

The total market value of investments in foreign securities As on March 31, 2017 is Nil No dividend was declared during the half-year period ended March 31, 2017.

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

The portfolio turnover ratio of the Scheme for the half-year ended March 31, 2017 is 0.13 times. 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 Quantity Market Value Percentage to Name of the Instrument (Rs in Lacs) Net Assets Mutual Fund Units Overseas Mutual Fund HGIF - China Consumer Opportunities OVERSEAS MUTUAL FUND 510.82 98.22 (Share Class S5C) 510.82 98.22 15.61 3.00 15.61 3.00 Total Total Net Assets as on 31 March 2017 520.07 100.00

100.00

34,432.19

(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 Rs 10.4257 Rs 9.9794

The total outstanding exposure in derivative instruments As on March 31, 2017 is Nil

No dividend was declared during the half-year period ended March 31, 2017

The total market value of investments in foreign securities As on March 31, 2017 is Rs 510.82 Lakhs. No bonus was declared during the half-year period ended March 31, 2017.

The portfolio turnover ratio of the Scheme for the half-year ended March 31, 2017 is Nil Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2017 is Nil

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

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

Place : Mumbai Kishori Udeshi Ravi Menon N P Gidwani Dilip J. Thakkar

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@camsonline.com CIN - U74140MH2001PTC134220

