HSBC Mutual Fund

Unaudited Half – Yearly Financial Results for the period ended 30 September 2011 as per provisions of Regulation 59 of the SEBI (Mutual Funds) Regulations, 1996.

Sr. Particulars No.	HSBC Cash Fund	HSBC Income Fund- Investment Plan	HSBC Income Fund- Short Term Plan	Equity Fund	HSBC Gilt Fund (HGF)	HSBC India Opport- unities Fund	MIP- Regular Plan	Plan	HSBC Floating Rate Fund- Long Term S	HSBC Floating Rate Fund-	HSBC		HSBC Ultra	HSBC Tax Saver Equity	HSBC Unique Opport- unities Fund	Dynamic Fund (HDF)	HSBC Flexi Debt Fund (HFDF)	HSBC Emerging Markets Fund (HEMF)	Small Cap Fund	HSBC Fixed Term- Series 79 (HFTS79)	HSBC Brazil Fund (HBF) ##		HSBC Fixed Term- Series 81 (HFTS81)
1.1 Unit Capital at the beginning of the half year period (March 31, 2011) (Rs. in crores) 1.2 Unit Capital at the end of the period (September 30, 2011)	259.88 395.21	(HIF-IP) 14.11 14.57	(HIF-ST) 147.97 499.61	229.51 198.63	0.58 0.73	(HIOF) 89.58 83.08	183.13	505.76	(HFRF-LT) (97.81 91.17	207.00	(HUSBF) 135.78 117.83	(HTSF) 175.36	(HUOF) 86.04 74.47	109.56 93.72	45.79 60.06	56.49		519.85 519.85	0.00	0.00 135.69	0.00 196.72
(Rs. in crores) 2 Reserves & Surplus (Rs. in crores) 3.1 Total Net Assets at the beginning of the half year period (Rs. in crores)	11.61 270.82	7.21 21.11	55.93 164.21	534.49 966.68	0.15 0.70	76.28 189.9	25.76 222.57	107.82 676.10	53.12 279.80	1.46 21.23	20.89 138.69	-14.33 224.12	3.85 139.76	41.05 248.29	-3.93 96.50	-7.58 114.78	14.85 54.23	-9.45 59.69	-2.31 34.60	27.67 524.04	-63.72 0.00	3.45 0.00	2.30 0.00
3.2 Total Net Assets at the end of the half year period (Rs. in crores) 4.1 NAV at the beginning of the half year period (Rs./Per Unit) Growth Option	406.82 N.A	21.78 N.A	555.54 N.A		0.88 12.4926	159.36 35.7138	16.9989	436.34 19.2049	374.28 N.A	17.26 N.A	112.06 19.6665	169.58 11.6676	121.68 N.A		70.54	86.14 10.4765	74.91 N.A	40.72 10.5662	24.95 10.8382	547.52 10.0806	254.13 N.A	139.14 N.A	199.02 N.A
Dividend Option Weekly Dividend Option Monthly Dividend Option Ouarterly Dividend Option	N.A N.A N.A	N.A N.A N.A	N.A N.A N.A	N.A N.A	N.A 10.0490 11.0164 N.A	16.8246 N.A N.A	10.7617	N.A N.A 11.3836 11.7079	N.A N.A N.A N.A	N.A N.A N.A	10.5110 N.A N.A N.A	9.9244 N.A N.A N.A	N.A N.A N.A	N.A N.A	11.2158 N.A N.A N.A	10.4765 N.A N.A N.A	N.A N.A N.A	10.5662 N.A N.A N.A		10.0806 N.A N.A N.A	N.A N.A N.A	N.A N.A N.A	N.A N.A N.A
Regular Option - Growth Regular Option - Dividend Regular Option - Daily Dividend	15.6956 N.A 10.1930	16.8254 N.A N.A	16.5419 N.A N.A	N.A N.A N.A	N.A N.A N.A	N.A N.A N.A	N.A N.A N.A	N.A N.A N.A	15.0072 N.A 10.0417	14.3458 N.A 10.0000	N.A N.A N.A	N.A N.A N.A	13.2048 N.A 10.0021	N.A N.A N.A	N.A N.A N.A	N.A N.A N.A	13.1704 N.A N.A	N.A N.A N.A	N.A N.A N.A	N.A N.A N.A	N.A N.A N.A	N.A N.A N.A	N.A N.A N.A
Regular Option - Weekly Dividend Regular Option - Fortnightly Dividend Regular Option - Monthly Dividend Regular Option - Quarterly Dividend	10.0300 N.A N.A N.A	N.A N.A N.A 10.9288	N.A	N.A	N.A N.A N.A	N.A N.A N.A		N.A N.A N.A	N.A	10.0275 N.A N.A N.A	N.A N.A N.A	N.A N.A N.A N.A		N.A	N.A N.A N.A	N.A N.A N.A	10.7895 10.3414	N.A N.A N.A	N.A N.A	N.A N.A N.A	N.A N.A N.A	N.A N.A N.A	N.A N.A N.A
Regular Option - Half yearly Dividend Institutional Option - Growth Institutional Option - Dividend	N.A N.A 15.8794 N.A	N.A - !	N.A 13.0988 N.A	N.A N.A	N.A N.A N.A	N.A N.A N.A	N.A N.A	N.A N.A N.A	N.A 15.3477	N.A 14.5096 N.A	N.A N.A N.A	N.A N.A N.A	N.A	N.A N.A	N.A N.A N.A	N.A	10.6013	N.A N.A N.A	N.A N.A	N.A N.A N.A	N.A N.A N.A	N.A N.A N.A	N.A N.A N.A
Institutional Option - Daily Dividend Institutional Option - Weekly Dividend Institutional Option - Fortnightly Dividend	10.4401 10.4777 N.A	N.A N.A	N.A		N.A N.A N.A	N.A N.A	N.A N.A N.A	N.A N.A	11.2462 10.0312	- ! - ! N.A	N.A N.A N.A	N.A N.A N.A	10.0501 N.A		N.A N.A	N.A N.A		N.A N.A	N.A N.A	N.A N.A N.A	N.A N.A N.A	N.A N.A	N.A N.A N.A
Institutional Option - Monthly Dividend Institutional Option - Quarterly Dividend Institutional Option - Half Yearly Dividend Institutional Plus Option - Growth	10.5355 N.A N.A 15.0184	N.A - ! N.A N.A	10.2283 N.A N.A	N.A N.A N.A	N.A N.A N.A N.A	N.A N.A N.A		N.A N.A N.A		N.A N.A - !	N.A N.A N.A	N.A N.A N.A N.A		N.A	N.A N.A N.A	N.A N.A N.A	10.9965	N.A N.A N.A	N.A N.A	N.A N.A N.A	N.A N.A N.A	N.A N.A N.A	N.A N.A N.A
Institutional Plus Option - Daily Dividend Institutional Plus Option - Weekly Dividend Institutional Plus Option - Monthly Dividend	10.0056 10.2488 10.0905	N.A N.A N.A		N.A N.A N.A	N.A N.A N.A	N.A N.A N.A	N.A	N.A N.A N.A	N.A N.A	-! -!	N.A N.A N.A	N.A N.A N.A	10.1809	N.A N.A N.A	N.A N.A N.A	N.A N.A N.A	N.A N.A N.A	N.A N.A N.A	N.A	N.A N.A N.A	N.A N.A N.A	N.A N.A N.A	N.A N.A N.A
4.2 NAV at the end of the period (Rs./Per Unit) @ Growth Option Dividend Option Weekly Dividend Option	N.A N.A N.A	N.A N.A N.A	N.A N.A N.A	22.9356	12.9180 N.A 10.0299	32.2699 15.2023 N.A	N.A	19.1979 N.A N.A	N.A N.A N.A	N.A N.A N.A	16.8734 9.0220 N.A	9.9167 8.4351 N.A	N.A N.A N.A	11.8677	9.4727 9.4727 N.A	9.1909 9.1909 N.A	N.A N.A N.A	8.1174 8.1174 N.A	9.3784 8.7226 N.A	10.5289 10.5289 N.A	7.9951 7.9951 N.A	10.2514 10.2514 N.A	10.1150 10.1150 N.A
Monthly Dividend Option Quarterly Dividend Option Regular Option - Growth	N.A N.A 16.2785	N.A N.A 17.5134	N.A N.A 17.2337	N.A N.A N.A	11.3915 N.A N.A	N.A N.A N.A	10.6669 11.0501 N.A	11.2052 11.4039 N.A	N.A N.A 15.6168	N.A N.A 14.7347	N.A N.A N.A	N.A N.A N.A	N.A N.A 13.7035	N.A N.A N.A	N.A N.A N.A	N.A N.A N.A	N.A N.A 13.7219	N.A N.A N.A	N.A N.A N.A	N.A N.A N.A	N.A N.A N.A	N.A N.A N.A	N.A N.A N.A
Regular Option - Dividend Regular Option - Daily Dividend Regular Option - Weekly Dividend Regular Option - Fortrightly Dividend	N.A 10.1930 10.0294 N.A	N.A N.A N.A			N.A N.A N.A	N.A N.A N.A	N.A	N.A N.A N.A	10.0178	N.A 10.0000 10.0276	N.A N.A N.A	N.A N.A N.A	10.0022	N.A N.A	N.A N.A N.A	N.A N.A N.A	N.A N.A N.A 10.7605	N.A N.A N.A	N.A N.A	N.A N.A N.A	N.A N.A N.A	N.A N.A N.A	N.A N.A N.A
Regular Option - Fortnightly Dividend Regular Option - Monthly Dividend Regular Option - Quarterly Dividend Regular Option - Half yearly Dividend	N.A N.A N.A	N.A 11.0716 N.A	N.A N.A	N.A N.A N.A	N.A N.A N.A	N.A N.A N.A	N.A N.A N.A	N.A N.A N.A	10.0753 N.A N.A	N.A N.A N.A N.A	N.A N.A N.A	N.A N.A N.A	N.A N.A N.A	N.A N.A N.A	N.A N.A N.A	N.A N.A N.A	10.3525 11.3046 10.7961	N.A N.A N.A	N.A N.A N.A	N.A N.A N.A	N.A N.A N.A	N.A N.A N.A	N.A N.A N.A
Institutional Option - Growth Institutional Option - Dividend Institutional Option - Daily Dividend	16.4811 N.A 10.4401 10.8763	-! N.A N.A	13.6670 N.A N.A 10.9243	N.A N.A	N.A N.A N.A	N.A N.A N.A	N.A N.A N.A	N.A N.A N.A	16.0268 N.A -!	14.9070 N.A - !	N.A N.A N.A	N.A N.A N.A	13.8474 N.A 10.0009		N.A N.A N.A			N.A N.A N.A	N.A N.A N.A	N.A N.A N.A	N.A N.A N.A	N.A N.A N.A	N.A N.A N.A
Institutional Option - Weekly Dividend Institutional Option - Fortnightly Dividend Institutional Option - Monthly Dividend Institutional Option - Quarterly Dividend	10.8763 N.A 10.5968 N.A	N.A N.A N.A	N.A		N.A N.A N.A	N.A N.A N.A	N.A N.A	N.A N.A N.A	- ! 10.5625	- ! N.A - ! N.A	N.A N.A N.A	N.A N.A N.A	N.A 10.2050	N.A N.A	N.A N.A N.A	N.A N.A N.A	- ! 10.5873	N.A N.A N.A	N.A N.A	N.A N.A N.A	N.A N.A N.A	N.A N.A N.A	N.A N.A N.A
Institutional Option - Half Yearly Dividend Institutional Plus Option - Growth Institutional Plus Option - Daily Dividend	N.A 10.2864 10.0056	N.A N.A N.A	N.A - ! N.A	N.A N.A N.A	N.A N.A N.A	N.A N.A N.A	N.A N.A	N.A N.A N.A	N.A N.A N.A	N.A - ! - !	N.A N.A N.A	N.A N.A N.A	N.A - ! 10.1276	N.A N.A N.A	N.A N.A N.A	N.A N.A N.A	- ! N.A N.A	N.A N.A N.A	N.A N.A N.A	N.A N.A N.A	N.A N.A N.A	N.A N.A N.A	N.A N.A N.A
Institutional Plus Option - Weekly Dividend Institutional Plus Option - Monthly Dividend 4.3 Dividend paid per unit during the half year (Individual/HUF) (Rs.) Growth Option	10.6506 10.1509	N.A N.A		N.A N.A	N.A N.A	N.A N.A		N.A N.A		-! -!	N.A N.A	N.A N.A		N.A N.A	N.A N.A	N.A N.A	N.A N.A	N.A N.A		N.A N.A	N.A N.A	N.A N.A	N.A N.A
Dividend Option Weekly Dividend Option Monthly Dividend Option	-	-	-	-	0.3081	-	0.2335	0.1850	- - -	-	-	-	-	-	-	-	-	-	-	-	- - -	-	
Quarterly Dividend Option Regular Option - Growth Regular Option - Dividend		-	- - -	-	- - -	-	0.2643	0.2643			-	- - -		-	- - -	-	-	-	-		- -	-	=
Regular Option - Daily Dividend Regular Option - Weekly Dividend Regular Option - Fortnightly Dividend Regular Option - Monthly Dividend	0.2926 0.2877	-	0.3798	-	-	-	-	-	0.3182 0.3512 - 0.3639	0.2105 0.2014 -	-	-	0.3266 0.3280 -	-	-	-	0.3890 0.4087	-	-	-	-	-	-
Regular Option - Quarterly Dividend Regular Option - Half yearly Dividend Institutional Option - Growth	-	0.2643		- -	- - -	-	-	-	-	- - -	- -	- - -	- - -	-	- - -	- - -	0.2643 0.2202	-	-	-	- - -	-	
Institutional Option - Dividend Institutional Option - Daily Dividend Institutional Option - Weekly Dividend Institutional Option - Fortnightly Dividend	0.3058 0.0109	-	0.0805	-	-	-	-	- - -	0.4287 0.2931	- - -	-	-	0.3376 0.3390	-	- - -	-	- - - 0.3145	-	-	-	- - -	-	
Institutional Option - Monthly Dividend Institutional Option - Ouarterly Dividend Institutional Option - Half Yearly Dividend	0.3204	-	0.1500	-	-	-	-	-	0.1756	-	-	-	0.3576	-	-	-	0.4346 0.2643	- -	-	-	-	-	=
Institutional Plus Option - Growth Institutional Plus Option - Daily Dividend Institutional Plus Option - Weekly Dividend	0.3028 0.0489	-	0.3810	-	-	-	-	-	-	-	-	-	0.3556 0.3723	-	-	-	-	-	-		-	-	-
Institutional Plus Option - Monthly Dividend 4.4 Dividend paid per unit during the half year (Others) (Rs.) Growth Option Dividend Option	0.3173	-	0.4076	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Weekly Dividend Option Monthly Dividend Option Quarterly Dividend Option	-	-	- - -	- - -	0.2676 - -	-	0.2061 0.2265	0.1653 0.2265	- - -	- - -	- - -	- - -	- - -	-	- - -	-	-	-	-		- - -	-	-
Regular Option - Growth Regular Option - Dividend Regular Option - Daily Dividend Regular Option - Weekly Dividend	0.2846 0.2796	-	0.3341	-	-	-	-	-	0.2791 0.3094	0.2051 0.1962	-	-	0.2887 0.2894	-	-	-	-	-	-	-	-	-	-
Regular Option - Fortnightly Dividend Regular Option - Monthly Dividend Regular Option - Quarterly Dividend		0.2265	0.3750	-	-	-	-	-	0.3034		-	-		-	-	-	0.3386 0.3580 0.2265	-	-	-	-	-	-
Regular Option - Half yearly Dividend Institutional Option - Growth Institutional Option - Dividend Institutional Option - Daily Dividend	0.2974	-	-	-	-	-	-	-	- - -	- - -	-	-	0.2984	-	-	-	0.1888	-	-	-	- - -	-	-
Institutional Option - Weekly Dividend Institutional Option - Fortnightly Dividend Institutional Option - Monthly Dividend Institutional Option - Monthly Dividend	0.2374 0.0104 - 0.3117	-	0.0690	-	-	-	-	-	0.3777 0.2603 0.1608	-	-	-	0.2991	-	-	-	0.2749 0.3808	-	-	-	-	-	
Institutional Option - Quarterly Dividend Institutional Option - Half Yearly Dividend Institutional Plus Option - Growth	-	-	- -	-	- -	-	-	-	-	-	-	-	-	-	-	-	0.2265	-	-		-	-	-
Institutional Plus Option - Daily Dividend Institutional Plus Option - Weekly Dividend Institutional Plus Option - Monthly Dividend Income	0.2946 0.0469 0.3087	-	0.3339 0.3597	-	-	-	-	-	-	-	-	-	0.3141 0.3285	-	-	-	-	-	-	-	- - -	-	
5.1 Dividend (Rs. in crores) 5.2 Interest (Rs. in crores) 5.3 Profit / (Loss) on sale / redemption of investments	14.29 (0.02)	0.97 0.09	18.31 0.43	7.98 2.44 23.18	0.03 0.00~	1.54 0.58 3.85	7.14	1.45 19.74 (5.56)		0.57 (0.00)~	1.14 0.50 (19.16)	2.86 0.86 (13.03)	5.52 (0.00)~	2.39 0.35 (0.77)	0.79 0.42 (0.81)	0.78 0.42 5.06	2.64 0.32	0.40 0.03 0.31	0.38 0.03 (1.86)	25.78 (0.00)~	0.82 (0.22)	3.42 (0.00)~	2.62 (0.00)~
(other than inter scheme transfer / sale) [Rs. in crores] 5.4 Profit (Loss) on inter-scheme transfer/sale of investment (Rs. in crores) 5.5 Other Income (Rs. in crores) \$\$\$	-	-	-	0.00~	-	0.00~	-	0.00~	-	0.00~	0.00~	0.00~	-	-	-	-	-	-	-	-	0.00~	-	
5.6 Total Income (5.1 to 5.5) (Rs. in crores) Expenses 6.1 Management Fees (Rs. in crores)	14.27	1.06	18.74	33.61	0.03	5.98		15.63	19.02	0.00~	(17.52) 0.78	(9.31)	5.52		0.40	6.25	2.96	0.74	(1.45)	25.78	0.61	3.42	2.62
6.2 Trustee Fees (Rs. in crores) 6.3 Total Recurring Expenses (including 6.1 and 6.2) (Rs. in crores) 6.4 Percentage of Management Fees to daily/weekly average net	0.84 0.29%	0.20 1.25%	1.81 0.44%	8.99	0.00~ 0.25%	2.08 1.14%	1.97	5.57 1.04%	0.80	0.04 0.20%	1.60 1.19%	2.41 1.12%	0.66	2.70	1.04 1.25%	1.25 1.24%	0.45 1.00%	0.43 0.75%	0.38	0.40 0.11%	1.93 0.75%	0.14 0.32%	0.03
assets (annualised)(excluding service tax)# 6.5 Total Recurring expenses as a percentage of daily average net assets (Regular Option) [%] # Total Recurring expenses as a percentage of daily average net	0.75%	1.85%	0.99%	2.10%	0.75%	2.39%	2.14%	1.97%	1.00%	0.50%	2.44%	2.37%	1.30%		2.50%	2.49%	1.84%	1.65%	2.50%	0.15%	1.65%	0.40%	0.10%
assets (Institutional Option) [%] # Total Recurring expenses as a percentage of daily average net assets (Institutional Plus Option) [%] #	0.35%	-	0.60%	-	-	-	-	-	-	-	-	-	0.39%	-	46.51	-	-	-	-	-	-	-	
7.1 Returns during the half year (absolute returns) * 7.2 Compounded Annualised yield * (i) Last 1 year (ii) Last 3 years	3.79% 7.27% 5.01%	7.26% 8.18%	4.18% 8.16% 6.65%		7.38% 2.46%	-9.64% -13.23% 8.49%	1.18% 1.52% 8.29%	-0.04% -0.70% 9.67%	8.47%	3.24% 6.03% 4.62%	-14.20% -36.44% 3.76%	-15.01% -34.00% -3.87%	3.78% 6.70% 5.41%	-18.97%	-15.54% -21.26% 5.95%	-12.27% -16.07% 4.19%	7.72% 9.06%	-23.18% -16.62% 0.05%	-35.23%	5.03%	-	-	-
(iii) Last 5 years (iv) Since launch of the scheme 7.3 Compounded Annualised yield for Benchmark Index	6.21% 5.84%	7.54% 6.57%	7.12% 6.37%	7.66% 28.51%	3.50% 3.33%	5.68% 16.66%	7.56% 7.40%	8.63% 8.96%	7.60% 7.08%	5.97% 5.87%	-0.15% 8.56%	-2.47% -0.15%	6.57%	5.47%	-1.19%	-2.08%	8.66%	-5.72%	-1.81%		-20.05% -	2.51%	1.15%
(i) Last 6 months (ii) Last 1 year (iii) Last 3 years	3.92% 7.77% 6.20%	3.11% 5.58% 7.00% 6.01%	3.96% 6.81% 7.37%	-14.73% -19.85% 9.24%	2.61% 6.30% 9.06%	-14.14% -20.02% 9.25%	0.24% 1.90% 7.78%	0.24% 1.90% 7.78%	6.20%	3.97% 7.59% 6.23%	-10.82% -24.18% 8.50%	-14.73% -19.85% 9.24%	3.95% 7.67% 6.32%	-19.85%	-14.73% -19.85% 9.24%	-14.73% -19.85% 9.24%	3.11% 5.58% 7.00%	-18.30% -14.07% 3.88%		4.02%	-	-	
(iv) Last 5 years (v) Since launch of the scheme 7.4 Date of Allotment 7.5 Benchmark Indices	6.69% 5.83% 04-Dec-02 Crisil	6.01% 5.30% 10-Dec-02 Crisil	7.12% 6.02% 10-Dec-02 Crisil	6.28% 20.76% 10-Dec-02 BSE200	7.56% 6.07% 05-Dec-03 I-Sec		6.71% 6.75% 24-Feb-04 Crisil MIP	6.71% 6.75% 24-Feb-04 Crisil MIP	6.28%	6.65% 6.26% 16-Nov-04 Crisil	3.55% 10.49% 19-May-05 BSE		6.74% 17-Oct-06 Composite		6.27% 21-Mar-07 BSE200		6.11% 05-0ct-07 1 Crisil	-2.84% 7-Mar-08 MSCI	-0.28% 24-Mar-08 2 BSE	4.05% 25-Mar-11 0 Crisil	-25.48% 6-May-11 MSCI	1.98% 28-Jun-11 09 Crisil	1.11% 9-Aug-11 Crisil
	Liquid	Composite Bond Fund	Short-Term Bond Fund		Composite Index	50E 000	Blended	Blended	Liquid Fund Index	Liquid Fund Index	Midcap	JUL 200	Index***	DOLLOU	SULLUU			Emerging Markets Index	Smallcap S		Brazil	Short-Term St Bond Fund Bo Index	hort-Term
Provision for Doubtful Income/Debts (Rs. in crores) Payments to associate/group companies during the period (Rs. in crores) In Investment made in associate/group companies as on		-	-		-	-			-			- Notes to A			-		-	-	-	-	-	-	
September 30, 2011 (Rs. in crores)										Please	refer to the	e Notes to A	Accounts -	Note 3									

10 Investment made in associate/group companies as on September 30, 2011 (Rs. in crores)

NAV per unit was considered as of 29 September, 2011 (except for all equity schemes & FOF Schemes).

NAV per unit was considered as of 29 September, 2011 (except for all equity schemes & FOF Schemes).

Considering Movement of NAV during the half-year and after adjustment of dividend, etc. Returns for all funds indicate absolute returns except for HSBC Cash Fund which have been annualised. Returns are computed based on NAV of Growth Plan/Option, wherever applicable. Past performance may or may not be sustained in the future.

Indicates less than 0.01.

Indicates annualised for the period.

The Scheme was launched during the half year period ended September 30, 2011 and the units under the scheme were allotted on May 6, 2011

ff The Scheme was launched during the half year period ended September 30, 2011 and the units under the scheme were allotted on June 28, 2011
fff The Scheme was launched during the half year period ended September 30, 2011 and the units under the scheme were allotted on August 09, 2011
lndicates no investors under the Option as on that date.
*** Composite Index of Crisil Liquid Fund Index (90%) and Crisil Short Term Bond Fund Index (10%)
\$\$\$\$0 ther income includes load income.

f HSBC Floating Rate Fund - Short Term Plan was active for period April 1, 2011 to September 01, 2011 and reporting is for the same period; post that scheme was merged with HSBC Cash Fund.

Notes to the accounts

1. During the current half year ending September 30, 2011, there has been no change in accounting policy.

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

	is of Hogalation 25(0)														(Rs. In Lakhs)	1
Name of the Associate	Particulars	HEF	Н	IF	HCF	HN	ИIP	HIOF	HMEF	HPTF	HUOF	HDF	HSCF	HFTS 80	Total	
			IP	ST		R	S							1	1	
The Hongkong & Shanghai Banking Corporation Ltd.	Collection / Bank Charges	0.17	0.17	0.04	0.55	-	-	-	-	-	-	-	0.17	0.05	1.17	1
The Hongkong & Shanghai Banking Corporation Ltd.	Clearing Member Charges paid to HSS (Derivatives)	4.62	-	-	-	0.19	0.99	1.41	1.66	2.89	1.09	1.20	-	-	14.05	

Name of associate / related parties / group companies of Sponsor/ AMC	Nature of Association/ Nature of relation	Period Covered	SubFund Code	Value of Transactions [Rs. In Crores]	% of total value of transaction of the fund	Commission paid [Rs. In Crores]	% of total commission paid by the fund
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	FTS79	-	-	0.00	0.64
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	FTS80	0.35	0.26	0.00	0.22
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	FTS81	129.87	66.02	- 0.02	2 10
Hongkong & Shanghai Banking Corporation Limited Hongkong & Shanghai Banking Corporation Limited	Associate Associate	Apr-11 to Sep-11 Apr-11 to Sep-11	HPTF HBF	3.01	0.86	0.02	3.19 0.92
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HCF	5.84	0.04	0.01	6.37
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HDF	-	-	0.00	0.61
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HEF	0.05	0.08	0.01	0.32
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HEMF	-	-	0.00	0.59
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HFDF	0.00	0.00	0.00	0.08
Hongkong & Shanghai Banking Corporation Limited Hongkong & Shanghai Banking Corporation Limited	Associate Associate	Apr-11 to Sep-11 Apr-11 to Sep-11	HFRLT HFRST	13.46	1.83	0.00	1.00 0.21
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HGF			- 0.00	- 0.21
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HIFIP	-	-	0.00	1.92
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HIFST	2.05	0.27	0.01	0.35
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HIOF	0.00	0.01	0.00	0.90
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HUSBF	0.64	0.97	0.00	0.74
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HMEF	0.04	0.31	0.00	0.93
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HMIPR	0.02	0.06	0.00	0.17
Hongkong & Shanghai Banking Corporation Limited Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11 Apr-11 to Sep-11	HMIPS HSCF	0.01	0.01	0.00	0.23
Hongkong & Shanghai Banking Corporation Limited	Associate Associate	Apr-11 to Sep-11	HTSF	0.00	0.07	0.00	0.11
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HUOF	0.00	0.05	0.00	1.26
HSBC Investdirect (India) Limited	Associate	Apr-11 to Sep-11	FTS79	-	-	-	1.20
HSBC Investdirect (India) Limited	Associate	Apr-11 to Sep-11	FTS80	-	-	0.00	0.07
HSBC Investdirect (India) Limited	Associate	Apr-11 to Sep-11	FTS81	-	-	0.00	0.04
HSBC Investdirect (India) Limited	Associate	Apr-11 to Sep-11	HPTF	-	-	0.00	0.27
HSBC Investdirect (India) Limited	Associate	Apr-11 to Sep-11	HBF	-	-	0.14	3.15
HSBC Investdirect (India) Limited	Associate	Apr-11 to Sep-11	HCF	-	-	0.00	1.63
HSBC Investdirect (India) Limited	Associate	Apr-11 to Sep-11	HDF	-		0.00	0.15
HSBC Investdirect (India) Limited	Associate	Apr-11 to Sep-11	HEF	0.00	0.00	0.01	0.37
HSBC Investdirect (India) Limited HSBC Investdirect (India) Limited	Associate Associate	Apr-11 to Sep-11 Apr-11 to Sep-11	HEMF HFDF	-		0.00	0.09
HSBC Investdirect (India) Limited	Associate	Apr-11 to Sep-11	HFRLT		-	0.00	0.86
HSBC Investdirect (India) Limited	Associate	Apr-11 to Sep-11	HFRST	_		0.00	0.19
HSBC Investdirect (India) Limited	Associate	Apr-11 to Sep-11	HGF	-	-	0.00	1.98
HSBC Investdirect (India) Limited	Associate	Apr-11 to Sep-11	HIFIP	-	-	0.00	0.51
HSBC Investdirect (India) Limited	Associate	Apr-11 to Sep-11	HIFST	-	-	-	
HSBC Investdirect (India) Limited	Associate	Apr-11 to Sep-11	HIOF	-	-	0.00	0.32
HSBC Investdirect (India) Limited	Associate	Apr-11 to Sep-11	HUSBF	-	-	0.00	0.01
HSBC Investdirect (India) Limited	Associate	Apr-11 to Sep-11	HMEF	-	-	0.00	0.11
HSBC Investdirect (India) Limited	Associate	Apr-11 to Sep-11 Apr-11 to Sep-11	HMIPR	-	-	0.00	0.14
HSBC Investdirect (India) Limited HSBC Investdirect (India) Limited	Associate Associate	Apr-11 to Sep-11	HMIPS HSCF	-	-	0.00	0.13
HSBC Investdirect (India) Limited	Associate	Apr-11 to Sep-11	HTSF	_		0.00	0.28
HSBC Investdirect (India) Limited	Associate	Apr-11 to Sep-11	HUOF	-	-	0.00	0.14
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	FTS79	-	-	-	-
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	FTS80	-		-	
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	FTS81	-	-	-	
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HPTF	0.00	0.04	0.01	1.31
Hongkong & Shanghai Banking Corporation Limited Hongkong & Shanghai Banking Corporation Limited	Associate Associate	Apr-11 to Sep-11 Apr-11 to Sep-11	HBF HCF	2.36	0.01	0.01	5.62
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HDF	2.30	0.01	0.00	0.03
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HEF	0.00	0.01	0.06	2.08
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HEMF	-	-	-	-
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HFDF	-	-	-	-
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HFRLT	0.00	0.00	0.00	0.11
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HFRST	0.01	0.18	0.00	4.91
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HGF	-	- 0.00	-	-
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HIFIP	0.02	0.69	0.01	25.88
Hongkong & Shanghai Banking Corporation Limited Hongkong & Shanghai Banking Corporation Limited	Associate Associate	Apr-11 to Sep-11 Apr-11 to Sep-11	HIFST HIOF	0.01	0.00	0.00	0.08 6.01
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HUSBF	0.00	0.00	0.00	0.09
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HMEF	0.00	0.00	0.01	1.86
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HMIPR	0.02	0.06	0.00	0.38
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HMIPS	0.02	0.05	0.01	0.42
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HSCF	-	-	0.00	0.02
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HTSF	-	-	0.00	0.06
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HUOF	-	-	0.00	0.17
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	FTS79	0.25	0.42	0.08	27.11
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	FTS80	46.28	33.85	0.08	29.48
Hongkong & Shanghai Banking Corporation Limited Hongkong & Shanghai Banking Corporation Limited	Associate Associate	Apr-11 to Sep-11 Apr-11 to Sep-11	FTS81 HPTF	9.67 0.42	4.92 12.56	0.00	9.80
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HBF	304.00	86.58	4.02	89.90
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HCF	75.43	0.46	0.06	49.34
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HDF	0.16	8.60	0.04	10.88
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HEF	6.81	10.61	0.42	15.27
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HEMF	0.06	4.85	0.06	43.53
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HFDF	13.60	37.08	0.11	45.95
	Associate	Apr-11 to Sep-11	HFRLT	72.20	9.82	0.02	17.72
	Associate	Apr-11 to Sep-11	HFRST	1.10	14.02	0.01	60.75
Hongkong & Shanghai Banking Corporation Limited	Λοσσσ!	Apr-11 to Sep-11	HGF	0.15	37.18	0.00	11.74
Hongkong & Shanghai Banking Corporation Limited Hongkong & Shanghai Banking Corporation Limited	Associate		HIEID	.) ///	OE UA		
Hongkong & Shanghai Banking Corporation Limited Hongkong & Shanghai Banking Corporation Limited Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HIFIP	2.70 599 17	95.04 80.15	0.02	29.75 83 20
Hongkong & Shanghai Banking Corporation Limited Hongkong & Shanghai Banking Corporation Limited Hongkong & Shanghai Banking Corporation Limited Hongkong & Shanghai Banking Corporation Limited	Associate Associate	Apr-11 to Sep-11 Apr-11 to Sep-11	HIFST	599.17	80.15	1.77	83.20
Hongkong & Shanghai Banking Corporation Limited Hongkong & Shanghai Banking Corporation Limited	Associate Associate Associate	Apr-11 to Sep-11	HIFST HIOF	599.17 2.23	80.15 19.80	1.77 0.09	83.20 17.07
Hongkong & Shanghai Banking Corporation Limited Hongkong & Shanghai Banking Corporation Limited	Associate Associate	Apr-11 to Sep-11 Apr-11 to Sep-11 Apr-11 to Sep-11	HIFST	599.17	80.15	1.77	83.20
Hongkong & Shanghai Banking Corporation Limited Hongkong & Shanghai Banking Corporation Limited	Associate Associate Associate Associate	Apr-11 to Sep-11 Apr-11 to Sep-11 Apr-11 to Sep-11 Apr-11 to Sep-11	HIFST HIOF HUSBF	599.17 2.23 15.42	80.15 19.80 23.49	1.77 0.09 0.04	83.20 17.07 40.58
Hongkong & Shanghai Banking Corporation Limited Hongkong & Shanghai Banking Corporation Limited	Associate Associate Associate Associate Associate	Apr-11 to Sep-11 Apr-11 to Sep-11 Apr-11 to Sep-11 Apr-11 to Sep-11 Apr-11 to Sep-11	HIFST HIOF HUSBF HMEF HMIPR HMIPS	599.17 2.23 15.42 1.58	80.15 19.80 23.49 10.93 18.05 21.80	1.77 0.09 0.04 0.08 0.10 0.28	83.20 17.07 40.58 16.68 17.49 21.79
Hongkong & Shanghai Banking Corporation Limited Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11 Apr-11 to Sep-11	HIFST HIOF HUSBF HMEF HMIPR HMIPS HSCF	599.17 2.23 15.42 1.58 4.85 9.47 0.02	80.15 19.80 23.49 10.93 18.05 21.80 3.90	1.77 0.09 0.04 0.08 0.10 0.28	83.20 17.07 40.58 16.68 17.49 21.79 6.57
Hongkong & Shanghai Banking Corporation Limited Hongkong & Shanghai Banking Corporation Limited	Associate Associate Associate Associate Associate Associate Associate Associate	Apr-11 to Sep-11 Apr-11 to Sep-11 Apr-11 to Sep-11 Apr-11 to Sep-11 Apr-11 to Sep-11 Apr-11 to Sep-11 Apr-11 to Sep-11	HIFST HIOF HUSBF HMEF HMIPR HMIPS	599.17 2.23 15.42 1.58 4.85 9.47	80.15 19.80 23.49 10.93 18.05 21.80	1.77 0.09 0.04 0.08 0.10 0.28	83.20 17.07 40.58 16.68 17.49 21.79

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

Name of associate / related parties /	Nature of	Period Covered	SubFund	Value of	% of total	Commission	% of total
group companies of Sponsor/ AMC	Association/		Code	Transactions	value of	paid	commission
	Nature of			[Rs. In Crores]	transaction	[Rs. In Crores]	paid by the
	relation				of the fund		fund
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HPTF	0.86	14.17	0.07	8.78
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HCF	26.28	0.22	0.06	42.03
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HDF	1.83	50.09	0.07	15.17
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HEF	23.51	21.36	0.73	20.75
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HEMF	0.83	12.86	0.09	47.18
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HFDF	9.30	50.11	0.14	57.48
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HFRLT	114.69	8.33	0.03	12.18
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HFRST	0.76	9.14	0.01	57.48
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HGF	0.10	45.34	0.00	10.62
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HIFIP	0.83	65.71	0.01	13.7
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HIFST	121.18	83.60	0.29	75.50
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HIOF	0.96	10.63	0.11	19.75
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HUSBF	16.31	15.66	0.06	42.23
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HMEF	16.57	28.91	0.20	23.82
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HMIPR	16.22	17.57	0.21	18.6
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HMIPS	62.81	18.46	0.73	17.00
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HSCF	0.05	7.21	0.01	7.4
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HTSF	0.14	1.12	0.03	2.98
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HUOF	0.49	20.83	0.05	12.22
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HPTF	0.01	0.17	0.02	3.1

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

Name of associate / related parties / group companies of Sponsor/ AMC	Nature of Association/ Nature of relation	Period Covered	SubFund Code	Value of Transactions [Rs. In Crores]	% of total value of transaction of the fund	Commission paid [Rs. In Crores]	% of total commission paid by the fund
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HCF	15.81	0.13	0.00	2.25
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HDF	0.00	0.02	0.00	0.51
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HEF	0.23	0.21	0.01	0.39
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HEMF	-	-	0.00	0.49
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HFDF	0.00	0.02	0.00	0.30
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HFRLT	0.99	0.07	0.02	6.76
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HFRST	-	-	0.00	0.15
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HGF	-	-	-	
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HIFIP	-	-	0.00	1.55
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HIFST	0.51	0.35	0.03	8.76
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HIOF	0.03	0.35	0.01	0.99
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HUSBF	0.09	0.09	0.00	1.29
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HMEF	0.11	0.18	0.01	0.67
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HMIPR	0.25	0.27	0.00	0.02
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HMIPS	0.01	0.00	0.01	0.14
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HSCF	-	-	0.00	0.12
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HTSF	0.01	0.07	0.00	0.20
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HUOF	0.00	0.03	0.00	1.19
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HPTF	0.00	0.02	0.01	1.40
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HCF	0.57	0.00	0.01	4.55
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HDF	-	-	0.00	0.04
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HEF	1.03	0.94	0.07	1.87
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HEMF	-	-	-	-
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HFDF	-	-	-	
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HFRLT	0.00	0.00	0.00	0.07
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HFRST	0.01	0.18	0.00	4.00
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HGF	-	-	-	-
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HIFIP	0.19	15.40	0.01	22.08
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HIFST	0.01	0.01	0.00	0.59
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HIOF	0.35	3.86	0.04	6.47
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HUSBF	0.00	0.00	0.00	0.13
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HMEF	0.08	0.14	0.01	1.27
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HMIPR	0.02	0.03	0.00	0.20
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HMIPS	0.07	0.02	0.01	0.14
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HSCF	-	-	0.00	0.01
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HTSF	0.00	0.00	0.00	0.06
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HUOF	0.18	7.52	0.00	0.38
HSBC Investdirect (India) Limited	Associate	Oct-10 to Mar-11	HPTF	0.05	0.90	0.00	0.35
HSBC Investdirect (India) Limited	Associate	Oct-10 to Mar-11	HCF	814.31	6.83	0.02	14.30
HSBC Investdirect (India) Limited	Associate	Oct-10 to Mar-11	HDF	0.00	0.08	0.00	0.14
HSBC Investdirect (India) Limited	Associate	Oct-10 to Mar-11	HEF	0.26	0.24	0.02	0.44
HSBC Investdirect (India) Limited	Associate	Oct-10 to Mar-11	HEMF	-	-	0.00	0.04
HSBC Investdirect (India) Limited	Associate	Oct-10 to Mar-11	HFDF	-	-	-	
HSBC Investdirect (India) Limited	Associate	Oct-10 to Mar-11	HFRLT	-	-	-	
HSBC Investdirect (India) Limited	Associate	Oct-10 to Mar-11	HFRST	1.17	14.10	0.00	0.14
HSBC Investdirect (India) Limited	Associate	Oct-10 to Mar-11	HGF	0.02	9.07	0.00	0.23
HSBC Investdirect (India) Limited	Associate	Oct-10 to Mar-11	HIFIP	0.04	3.20	0.00	0.58
HSBC Investdirect (India) Limited	Associate	Oct-10 to Mar-11	HIFST	0.00	0.00	0.00	0.03
HSBC Investdirect (India) Limited	Associate	Oct-10 to Mar-11	HIOF	0.01	0.09	0.00	0.32
HSBC Investdirect (India) Limited	Associate	Oct-10 to Mar-11	HUSBF	0.00	0.00	0.00	0.04
HSBC Investdirect (India) Limited	Associate	Oct-10 to Mar-11	HMEF	0.07	0.13	0.00	0.16
HSBC Investdirect (India) Limited	Associate	Oct-10 to Mar-11	HMIPR	0.13	0.13	0.00	0.1
HSBC Investdirect (India) Limited	Associate	Oct-10 to Mar-11	HMIPS	0.13	0.14	0.00	0.2
HSBC Investdirect (India) Limited	Associate	Oct-10 to Mar-11	HSCF	- 0.33	- 0.23	0.00	0.03
HSBC Investdirect (India) Limited	Associate	Oct-10 to Mar-11	HTSF	0.02	0.17	0.00	0.32
HSBC Investdirect (India) Limited	Associate	Oct-10 to Mar-11	HUOF	- 0.02	0.17	0.00	0.12
HODE HIVESTURECT (IIIUIA) EIIIIITEU	Associate	ון-ומועו טו ייים ועומו-	пииг	-	-	0.00	U.

Brokerage Paid to associates/related parties/group companies of sponsor/AMC for the period of April 11 - September 11

Name of associate / related parties /	Nature of	Period Covered	SubFund	Value of	% of total	Brokerage	% of total
group companies of Sponsor/ AMC	Association	1/	Code	Transactions	value of	paid	Brokerage
	Nature of			[Rs. In Crores]	transaction	[Rs. In Crores] ¡	paid by the
	relation				of the fund		fund
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr 11 - Sep 11	HEF	87.00	11.19	0.05	6.81
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr 11 - Sep 11	HIOF	0.96	0.49	0.00~	1.55
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr 11 - Sep 11	HMIPR	0.75	0.37	0.00~	2.32
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr 11 - Sep 11	HMIPS	3.72	0.57	0.01	2.34
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr 11 - Sep 11	HMEF	1.79	0.66	0.00~	1.66
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr 11 - Sep 11	HPTF	1.96	0.46	0.00~	1.18
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr 11 - Sep 11	HTSF	0.88	0.84	0.00~	0.85
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr 11 - Sep 11	HUOF	10.70	5.63	0.01	4.74
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr 11 - Sep 11	HDF	15.85	9.90	0.01	7.55
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr 11 - Sep 11	HSCF	0.87	7.00	0.00~	7.13

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

Name of associate / related parties /	Nature of	Period Covered	SubFund	Value of	% of total	Brokerage	% of total
group companies of Sponsor/ AMC	Association/	1	Code	Transactions	value of	paid	Brokerage
	Nature of			[Rs. In Crores]	transaction	[Rs. In Crores] ¡	oaid by the
	relation				of the fund		fund
HSBC Securities and Capital Market (India) Private Limited	Sponsor	Oct 10 - Mar 11	HEF	27.00	2.02	0.02	1.88
HSBC Securities and Capital Market (India) Private Limited	Sponsor	Oct 10 - Mar 11	HIOF	29.98	10.68	0.02	8.68
HSBC Securities and Capital Market (India) Private Limited	Sponsor	Oct 10 - Mar 11	HMIPR	2.02	0.88	0.00~	4.24
HSBC Securities and Capital Market (India) Private Limited	Sponsor	Oct 10 - Mar 11	HMIPS	13.74	1.57	0.03	5.87
HSBC Securities and Capital Market (India) Private Limited	Sponsor	Oct 10 - Mar 11	HMEF	20.06	6.15	0.02	5.36
HSBC Securities and Capital Market (India) Private Limited	Sponsor	Oct 10 - Mar 11	HPTF	61.38	7.12	0.03	3.84
HSBC Securities and Capital Market (India) Private Limited	Sponsor	Oct 10 - Mar 11	HTSF	7.61	2.67	0.02	2.69
HSBC Securities and Capital Market (India) Private Limited	Sponsor	Oct 10 - Mar 11	HU0F	15.27	5.30	0.01	2.87
HSBC Securities and Capital Market (India) Private Limited	Sponsor	Oct 10 - Mar 11	HDF	19.14	7.63	0.01	4.61
HSBC Securities and Capital Market (India) Private Limited	Sponsor	Oct 10 - Mar 11	HSCF	2.58	5.75	0.01	6.10

~ Indicates less than 0.01.

During the Half year ending September 30, 2011, there were: (a) Nil underwriting obligations undertaken by the schemes of the mutual funds with respect to issue of securities associate companies & hence Nil

(b) subscription by the schemes in the issues lead managed by associate companies.

Scheme Name	Name of the Issuer	Security Description	Arranger	Value (Rs.)
HSBC Flexi Debt Fund	Shriram Transport Finance Ltd	10.20% Shriram Transport Finance Ltd M-11-Aug-2013	HSBC LTD	30,000,000
HSBC Income Fund - Investment Plan	Shriram Transport Finance Ltd	10.20% Shriram Transport Finance Ltd M-11-Aug-2013	HSBC LTD	20,000,000
HSBC Income Fund - Short Term Plan	Shriram Transport Finance Ltd	10.20% Shriram Transport Finance Ltd M-11-Aug-2013	HSBC LTD	200,000,000
HSBC MIP Regular Plan	Shriram Transport Finance Ltd	10.20% Shriram Transport Finance Ltd M-11-Aug-2013	HSBC LTD	70,000,000
HSBC MIP Savings Plan	Shriram Transport Finance Ltd	10.20% Shriram Transport Finance Ltd M-11-Aug-2013	HSBC LTD	180,000,000

(c) Nil subscription to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager

3. Investment in Fixed Deposits with associates in terms of Regulations 25 (8) is as follows:
 Particulars
 HPTF
 HEF
 HIOF

 The Hongkong and Shanghai Banking Corporation Limited
 1,600
 7,900
 2,300

	(Hs	. In Lakhs)
HUOF	HDF	Total
1,500	1,560	16,140

The AMC is availing the services of the sponsor / associates to act as collection / distribution agents and for investment broking. HSBC, an associate of the sponsor, is on the panel of the bankers with whom HSBC Mutual Fund places money on Fixed Deposits and enters into reverse repo transactions from time to time at competitive rates.



HMEF HMIPS HMIPR

HSBC Global Asset Management

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

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

Company Name	Schemes			Outstanding as at
	invested	by schemes of	acquisition during	September 30,
	in by	HSBC Mutual Fund		2011, (At Market/
	the	in the company/	September 30, 2011	Fair Value)
	Company	subsidiary		(Rupees in Lakhs)
Bank of Baroda	HCF	HCF	9,523.66	-
		HDF	813.12	343.04
		HFDF HFRF	3,395.84 28,169.69	-
		HIF	5,838.61	
		HIOF	957.55	548.86
		HMEF	84.22	-
		HMIP	12,512.29	567.33
		HPTF	1,152.53	-
		HTSF	626.28	620.13
		HUOF	87.34	297.30
Bank of India	HCF	HUSBF	889.64	-
Sank of India	HERE	HCF HFDF	4,981.21 7,163.81	-
		HFRF	2,968.92	
		HFTS79	2,269.90	2,391.52
		HIF	19,960.89	2,394.03
		HMIP	17,050.92	
		HUSBF	991.43	-
Corporation Bank	HCF	HCF	6,037.59	-
	HFRF	HFDF	2,886.77	-
		HFRF HFTS30	20,723.11 1,797.88	-
		HFTS79	6,813.16	7,176.96
		HIF	6,492.57	7,170.30
		HMIP	10,207.36	_
		HUSBF	4,246.18	-
Dena Bank	HCF	HFDF	598.43	598.43
		HMEF	498.98	342.15
		HMIP	1,895.03	1,895.03
		HPTF	475.04	136.24
Export Import Bank of India	HCF	HTSF HCF	813.76 4.970.53	
Aport import bank of mula	HFRF	HFDF	2,658.30	_
		HFRF	5,485.47	_
		HIF	672.34	-
		HMIP	11,099.23	2,418.33
IDFC Bank Limited	HCF	HCF	2,478.05	
	HFRF	HDF	998.23	652.37
		HEF HFDF	4,684.05	5,261.06
		HFRF	2,762.46 14,128.07	
		HFTS81	2,285.45	2,309.75
		HIF	8,176.64	4,749.36
		HIOF	1,716.69	837.56
		HMIP	8,219.64	683.24
		HTSF	1,112.20	1,122.36
DDI Daniel Carte d	шег	HUOF	376.66	-
DBI Bank Limited	HCF HFRF	HCF	7,502.23	-
	nrnr	HDF HFDF	59.30 1,732.30	280.38
		HFRF	37,417.77	200.30
		HFTS79	6,813.42	7,176.64
		HFTS80	2,278.06	2,336.52
		HIF	11,978.75	1,401.91
		HMIP	4,903.52	654.23
		HPTF	1,427.59	205.10
		HUSBF	5,951.50	-

Company Name	Schemes	Investment made	Aggregate cost of	Outstanding as at
•	invested	by schemes of	acquisition during	September 30,
	in by	HSBC Mutual Fund	the year ended	2011, (At Market/
	the	in the company/	September 30, 2011	
	Company	subsidiary	(Rupees in Lakhs)	
Larsen & Toubro Limited	HFRF	HDF	-	427.64
		HEF	156.57	3,787.70
		HIOF	-	696.45
		HMIP	796.85	-
		HPTF	423.94	366.55
		HTSF	764.06	733.10
		HUOF	118.94	281.02
L & T Finance Limited		HCF	3,275.64	-
(Subsidiary company of		HFRF	5,595.15	-
Larsen & Toubro Limited)		HMIP	4,799.91	-
		HUSBF	3,449.92	-
Maruti Suzuki India Limited	HCF	HMIP	560.42	-
	HFRF	HPTF	230.84	-
		HTSF	903.20	-
PTC India Limited	HCF	HDF	342.54	
	HFRF	HMEF	276.98	238.53
		HMIP	280.24	
		HPTF	1,324.57	511.13
0.1. 7 5.		HUOF	723.60	-
Shriram Transport Finance	HCF	HDF	450.72	
Company Limited	HFRF	HFDF	600.80	601.19
		HIF HMIP	5,591.59	5,591.06
		HUOF	2,990.44 466.78	2,796.59
Tata Chemicals Limited	HCF	HUUF	400.78 272.29	_
iata Gricillicais Lillilleu	ПОГ	IIIOF	212.29	_
Tube Investments of India Limited	HCF	HMEF	379.01	376.60
	HFRF	HSCF	124.22	127.78
Union Bank of India	HFRF	HCF	5,611.42	_
		HFDF	1,889.88	-
		HFRF	8,495.83	-
		HIF	3,306.45	-
		HMEF	171.95	171.29
		HMIP	12,144.29	-
		HPTF	351.76	342.58
		HUSBF	1,272.49	-

The above investments comprise equity shares, debentures / bonds, commercial papers, certificate of deposits, fixed deposits and other debt instruments. These investments have been made on account of their high credit quality and competitive yield for the investment in fixed income/ money market instruments and in case of equity shares because of attractive valuations of these companies

Scheme Name	Scheme Code
HSBC Equity Fund	HEF
HSBC India Opportunities Fund	HIOF
HSBC Income Fund - Short Term Plan	HIF-STP
HSBC Income Fund - Investment Plan	HIF-IP
HSBC Cash Fund	HCF
HSBC Monthly Income Plan - Regular Plan	HMIP-R
HSBC Monthly Income Plan - Saving Plan	HMIP-S
HSBC Floating Rate Fund - Short Term Plan	HFRF-STP
HSBC Floating Rate Fund - Long Term Plan	HFRF-LTP
HSBC Gilt Fund	HGF
HSBC Midcap Equity Fund	HMEF
HSBC Progressive Themes Fund	HPTF
HSBC Ultra Short Term Bond Fund	HUSBF
HSBC Tax Saver Equity Fund	HTSF
HSBC Unique Opportunities Fund	HUOF
HSBC Dynamic Fund	HDF
HSBC Flexi Debt Fund	HFDF
HSBC Fixed Term Series 30	HFTS30
HSBC Fixed Term Series 79	HFTS79
HSBC Fixed Term Series 80	HFTS80
HSBC Fixed Term Series 81	HFTS81
HSBC Small Cap Fund	HSCF

5. Details of investors holding units in the scheme over 25% of the NAV as on September 30, 2011.

Name of Scheme	No. of holders	% Holding
HSBC Ultra Short Term Bond Fund	1	28.08%
HSBC Cash Fund	1	45.84%

- 6. No bonus was declared during the reporting period.
- 7. Deferred revenue expenditure during the half year in any scheme NIL.
- 8. Borrowings made during the half year by HSBC Mutual Fund from associate companies is NIL. 9. Borrowings as over 10% of Net Asset Value during the half year by HSBC Mutual Fund for the purpose
- of funding redemptions: NIL.
- 10. Details of Schemes which have outstanding Derivative position over 10% of AUM as on September 30, 2011.

Name of the Scheme	Net Long Position (Notional Value in lakhs)	% to Net Assets
Equity Schemes		
HSBC Unique Opportunities Fund	801.27	11.36%

11. None of the schemes except HSBC Emerging Markets Fund (HEMF) and HSBC Brazil Fund (HBF) have

oxpodure in rereign dedurtion		
Name of the Scheme	Market Value	% to Net Assets
	(Rs. in lakhs)	
HSBC Emerging Markets Fund (HEMF)	3,950.58	97.01%
HSBC Brazil Fund (HBF)	25,015.75	98.44%

The above results have been compiled for all schemes / plans which existed during the half year ended September 30, 2011.

The above unaudited financial results have been approved by the Directors of HSBC Asset Management (India) Private Limited and the Board of Trustees of HSBC Mutual Fund

66,126.71

1,800.00

1,800.00

3,600.00

3,461.28

73,312.03

Reverse Repos / CBLOs

Net Current Assets (including cash & bank balances)

Net Assets as on September 30, 2011

For and on behalf of the Board of Directors of Place : Mumbai HSBC Asset Management (India) Private Limited For and on behalf of the Board of Trustees of **HSBC Mutual Fund**

Date: October 21, 2011

Sd/-Sd/-Puneet Chaddha Kishori J Udeshi Director & Chief Executive Officer

Sd/-N.P. Gidwani Dilip J. Thakkar

HSBC Mutual Fund - Half Yearly Portfolio Disclosure for the period ended 30 September, 2011 as per provisions of Regulation 59A of the SEBI (Mutual Funds) Regulations, 1996.

Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
1 Mutual Fund Units				
a) Overseas Mutual Fund				
HSBC GIF Brazil Equity Fund	Overseas Mutual Fund	1,656,406	25,015.75	98.44
Total			25,015.75	98.44
2 Others				
Reverse Repos / CBLOs			537.13	2.11
Total			537.13	2.11
Net Current Assets (including cash & bank balance	s)		(140.35)	(0.55)
Net Assets as on September 30, 2011	-1		25,412,53	100.00

- September 30, 2011 is Nil and its percentage to net assets is Nil.

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

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

(1)		
Option	As on September 30, 2011	As on March 31, 2011 #
Dividend Option	Rs 7.9951	N.A
Growth Option	Rs 7.9951	N.A
# NAV at the beginning of the half year	is not available as the units under th	e Scheme were allotted on

- May 06, 2011

 (4) The total outstanding exposure in derivative instruments as on September 30, 2011 is Nil.
- (5) The total market value of investments in foreign securities as on September 30, 2011 is Rs. 25,015.75 Lakhs which represents 98.44% of the Net Assets.
 (6) No dividend was declared during the half-year period ended September 30, 2011.
- (7) No bonus was declared during the half-year period ended September 30, 2011.
 (8) The portfolio turnover ratio of the Scheme for the half-year ended September 30, 2011 is Nil. HSBC MUTUAL FUND - HSBC INCOME FUND - INVESTMENT PLAN (An open-ended Income Scheme)

Name of the Instrument	Rating C	luantity	Market Value (Rs in Lacs)	
1 Debt Instruments				
a) Listed / Awaiting listing on Stock Exchanges				
Sundaram Finance Limited **	LAA+	20	200.42	9.20
Housing Development Finance Corporation Limited **	AAA	20	199.47	9.10
LIC Housing Finance Limited **	AAA	20	197.72	9.08
National Bank for Agricultural and Rural Development **	AAA	10	100.62	4.62
Power Finance Corporation Limited **	AAA	10	100.07	4.59
National Bank for Agricultural and Rural Development **	AAA	10	99.63	4.5
Rural Electrification Corporation Limited **	AAA	10	99.33	4.50
Rural Electrification Corporation Limited **	AAA	7	69.62	3.20
Power Finance Corporation Limited **	AAA	6	60.06	2.70
Total			1,126.94	51.74
b) Privately Placed/Unlisted **				
Shriram Transport Finance Company Limited	CARE AA+	20	199.84	9.17
Total			199.84	9.1
c) Securitised Debt **				
India MBS 2002 Series I-D (LIC Housing Finance) PTC	AAA(SO)	5	47.87	2.20
Total			47.87	2.20
2 Government Securities				
5.59% GOI Bonds 2016	Sovereign	400	0.36	0.0
Total	3		0.36	0.0
3 Money Market Instruments				
a) Commercial Papers **				
Mahindra & Mahindra Financial Services Limited	A1+	20	98.42	4.5
Total			98.42	4.5
b) Certificate of Deposit **				
State Bank of Patiala	A1+	200	191.87	8.8
Total			191.87	8.8
4 Others				0.0
Reverse Repos / CBLOs			208.91	9.59
Total			208.91	9.59
Net Current Assets (including cash & bank balances)			304.06	13.96
Net Assets as on September 30, 2011			2.178.26	100.0

- Regulations and Guidelines
- (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on September 30, 2011 is Nil and its percentage to net assets is Nil.

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

Option	As on September 29, 2011 @	As on March 31, 2011
Regular Option - Quarterly Dividend	Rs 11.0716	Rs 10.9288
Regular Option - Growth	Rs 17.5134	Rs 16.8254
Institutional Option - Growth	- !	- <u>!</u>
Institutional Option - Quarterly Dividend	-!	-!
0 1 0 1 00 0011		

- @ As September 30, 2011 was a non-business day for this Scheme, the NAV's for the end of half-year period are as of September 29, 2011.
- Indicates no investors under the Option as on that date. (3) The total outstanding exposure in derivative instruments as on September 30, 2011 is Nil. (4) The total market value of investments in foreign securities as on September 30, 2011 is Nil.
- (5) The dividends declared during the half-year period ended September 30, 2011 under the dividend options of the Scheme are as follows:
- Rate of dividend per Unit Individuals & HUF 0.2643 Regular Option - Quarterly Dividend (6) No bonus was declared during the half-year period ended September 30, 201 (7) The Average Maturity Period of the Portfolio has been 24.99 months.

HSBC MUTUAL FUND - HSBC EQUITY FUND (An open-ended diversified equity Scheme) Half Yearly Portfolio Statement as of September 30, 2011 Market Percentage Name of the Instrument Industry Quantity (Rs in Lacs)

sets			(HS IN Lacs)	Asset
	1 Equity & Equity Related Instruments				
	a) Listed / Awaiting listing on Stock Exchanges				
3.44	HDFC Bank Limited	Banks	1,125,000		7.1
B.44	ITC Limited	Consumer Non Durables	2,385,000	4,722.30	6.4
	Infosys Limited	Software	180,000	4,559.49	6.2
2.11	Reliance Industries Limited	Petroleum Products	558,000	4,510.59	6.1
2.11	Larsen & Toubro Limited	Construction Project		3,787.70	5.1
.55)	Housing Development Finance Corporation Limited	Finance	585,000	3,749.27	5.1
0.00	Bharat Heavy Electricals Limited	Industrial Capital Goods	225,000	3,689.21	5.0
	Grasim Industries Limited	Textile Products	144,000	3,372.19	4.6
	ICICI Bank Limited	Banks	360,000	3,151.44	4.3
	Bharti Airtel Limited	Telecom - Services	810,000	3,061.80	4.1
il.	Tata Consultancy Services Limited	Software	279,000	2,894.07	3.9
	Hindustan Zinc Limited	Non - Ferrous Metals	2,160,000	2,566.08	3.5
1	GlaxoSmithKline Consumer Healthcare Limited	Consumer Non Durables	108,000	2,555.93	3.4
	State Bank of India	Banks		2,407.92	3.2
	Oil & Natural Gas Corporation Limited	Oil	900,000	2,394.90	3.2
	Coal India Limited	Minerals/Mining	495,000	1,649.34	2.2
	Dr. Reddy's Laboratories Limited	Pharmaceuticals	99,000	1,468.32	2.0
	Cairn India Limited	Oil	520,000	1,417.00	1.9
khs	Punjab National Bank	Banks	144,000	1,372.32	1.8
	Bharat Petroleum Corporation Limited	Petroleum Products	179,475	1,162.64	1.5
	Tata Steel Limited	Ferrous Metals	270,000	1,121.45	1.5
	GAIL (India) Limited	Gas	270,000	1,108.49	1.5
	Cadila Healthcare Limited	Pharmaceuticals	135,000	1,024.65	1.4
	Hero MotoCorp Limited	Auto	49,501	961.19	1.3
	Coromandel International Limited	Fertilisers	304,650		1.2
	Zee Entertainment Enterprises Limited	Media & Entertainment	704,667		1.1
e to	Power Finance Corporation Limited	Finance	243,000	364.50	0.5
ote	1 1 1 1 D 1/4 1 1 1 1 1	D	404 000	05.50	0.0

Reverse Repos / CBLOs Total Margin Money placed in Cash Net Current Assets (including cash & bank balances) ≠

2 Fixed Deposits placed as Margin 8.00% The Hongkong and Shanghai Banking Corporation Limited 91 Days

Total 3 Others

8.10% The Hongkong and Shanghai Banking Corporation Limited 91 Days

Net Assets as on September 30, 2011 Other Net Current Assets includes mark to market gain/loss on derivatives

(1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on September 30, 2011 is Nil and its percentage to net assets is Nil.

(2) The aggregate value of illiquid equity shares of the Scheme and its percentage to Net Asset Value is Nil. (3) Option wise per unit Net Asset Values are as follows:

Option As on September 30, 201 Rs 91.1808 Growth Option

(4) Details of Schemes having exposure in Derivatives is as follows : a. Hedging Positions through Futures as on September 30, 2011 is Nil For the period ended September 30, 2011 following hedging transactions through futures which have been squared off/expired Total Number of Total Number of Gross Notional Value Gross Notional Value of contracts where

contracts where contracts where of contracts where futures were bought futures were sold futures were bought futures were sold contracts combined b. Other than Hedging Positions through Futures as on September 30, 2011

Underlying Long / Short Futures Price Current price Margin maintained when purchased of the contract FUTSTK TCS 25-0CT-2011 Long FUTSTK PFC 25-OCT-2011 153.76 76.70 Total exposure due to futures (non hedging positions) as a percentage of net assets is 3.19%. For the period ended September 30, 2011 following non-hedging transactions through futures which have

Total Number of Total Number of Gross Notional Value Gross Notional Value Net Profit/Loss contracts where contracts where of contracts where of contracts where value on all c. Hedging Positions through Put Options as on September 30, 2011 is Nil For the period ended September 30, 2011 following hedging transactions through Put option which have been

squared off/expired Total Number of Gross Notional Value of contracts Net Profit/Loss value on all contracts

contracts entered into combined (treat premium paid as loss) 240 d. Other than Hedging Positions through Options as on September 30, 2011 is Nil

Hedging Positions through swaps as on September 30, 2011 is Nil

The total market value of investments in foreign securities / American Depositary Receipts / Global Depositary Receipts as on September 30, 2011 is Nil.

(6) No dividend was declared during the half-year period ended September 30, 2011.

 (7) No bonus was declared during the half-year period ended September 30, 2011.
 (8) The portfolio turnover ratio of the Scheme for the half-year ended September 30, 2011 is 0.41 times. HSBC MUTUAL FUND - HSBC INCOME FUND - SHORT TERM PLAN (An Open-ended Income Scheme)

Half Yearly Portfolio Statement as of September 30, 2011

Moocio	Tiali Tearly Fortiono Statement a	is or ochreinn	GI 30, 20	111	
	Name of the Instrument	Rating (Quantity		Percentage to
7 10				(Rs in Lacs)	Net Assets
7.18 6.44	1 Debt Instruments				
6.22	a) Listed / Awaiting listing on Stock Exchanges				
6.15	Power Finance Corporation Limited **	AAA	300	3,005.69	5.41
5.17	Housing Development Finance Corporation Limited **	AAA	250	2,488.34	4.48
5.17	Sundaram Finance Limited **	LAA+	180	1,803.80	3.25
	National Bank for Agricultural and Rural Development **	AAA	150	1,498.58	2.70
5.03	Housing Development Finance Corporation Limited **	AAA	100	1,028.57	1.85
4.60	National Bank for Agricultural and Rural Development **	AAA	100	1,000.59	1.80
4.30	National Bank for Agricultural and Rural Development **	AAA	100	998.55	1.80
4.18	Rural Electrification Corporation Limited **	AAA	100	997.78	1.80
3.95	Rural Electrification Corporation Limited **	AAA	100	993.31	1.79
3.50	Shriram Transport Finance Company Limited **	AA+	70,000	703.35	1.27
3.49	Total			14,518.57	26.13
3.28	b) Privately Placed/Unlisted **				
3.27	Shriram Transport Finance Company Limited	CARE AA+	220	2,189.94	3.94
2.25	Shriram Transport Finance Company Limited	CARE AA+	200	1,998.37	3.60
2.00	Shriram Transport Finance Company Limited	CARE AA+	50	499.56	0.90
1.93	Total			4,687.87	8.44
1.87	2 Money Market Instruments				
1.59	a) Commercial Papers **				
1.53	SREI Equipment Finance Private Limited	A1+	1,100	5,382.27	9.69
1.51	Tata Capital Limited	A1+	500	2,397.41	4.32
1.40	Total			7,779.68	14.00
1.31	b) Certificate of Deposit **				
1.27	HDFC Bank Limited	PR1+	2,500	2,406.60	4.33
1.13	Bank of India	P1+	2,500	2,394.03	4.31
0.50	Andhra Bank	PR1+	2,500	2,392.26	4.31
0.05	HDFC Bank Limited	A1+	2,500	2,342.76	4.22
90.20	State Bank of Hyderabad	A1+	2,500	2,337.49	4.21
	Punjab National Bank	PR1+	2.500	2.326.68	4.19
2.46	State Bank of Hyderabad	A1+	2,100	2,018.95	3.63
	Oriental Bank of Commerce	A1+	2,000	1,827.75	3.29
2.46	Vijaya Bank	PR1+	1,500	1,480.55	2.67
	Indian Overseas Bank	A1+	1,500	1,442.66	2.60
4.91	IDBI Bank Limited	PR1+	1,500	1,401.91	2.52
	State Bank of Patiala	A1+	1,400	1,343.07	2.42
4.72	Oriental Bank of Commerce	P1+	1,000	961.15	1.73
4.72	Allahabad Bank	A1+	600	590.54	1.06
1.47	Axis Bank Limited	A1+	500	491.81	0.89
(1.30)	State Bank of Hyderabad	A1+	175	163.58	0.29
100.00	Total	7311	170	25,921.78	46.66
	3 Others			20,021.70	40.00
	D (ODIO			0.044.07	4.00

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

2.341.97

2,341.97

304.55

55,554.42

4.22

0.55

100.00

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

September 30, 2011 is Nil and its percentage to net assets is Nil.

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

As on September 29, 2011 @ As on March 31, 2011 gular Option - Monthly Dividend Rs 10.9778 Rs 16.5419 Regular Option - Growth Regular Option - Weekly Dividend Rs 10 1743 Rs 10 1886 Institutional Option - Monthly Dividend Rs 10.5873 Rs 10.2283 Institutional Option - Growth
Institutional Option - Weekly Dividend Rs 13 6670 Rs 13 0988 Rs 10.9243 Rs 10.4701 Institutional Plus Option - Growth
Institutional Plus Option - Weekly Dividend Institutional Plus Option - Monthly Dividend Rs 10.1069 Rs 10.0540

@ As September 30, 2011 was a non-business day for this Scheme, the NAV's for the end of half-year period are as of September 29, 2011.

Indicates no investors under the Option as on that date.

The total outstanding exposure in derivative instruments as on September 30, 2011 is Nil.

The total market value of investments in foreign securities as on September 30, 2011 is Nil.

(5) The dividends declared during the half-year period ended September 30, 2011 under the dividend options of the Scheme are as follows:

	Option	Rate of dividend per Unit		
\dashv		Individuals & HUF	Others	
╛	Regular Option - Monthly Dividend	0.4249	0.3750	
	Regular Option - Weekly Dividend	0.3798	0.3341	
1	Institutional Option - Monthly Dividend	0.1500	0.1286	
	Institutional Option - Weekly Dividend	0.0805	0.0690	
٦	Institutional Plus Option - Weekly Dividend	0.3810	0.3339	
	Institutional Plus Option - Monthly Dividend	0.4076	0.3597	
7	(0) 1)			

4,394,703.78 (6) No bonus was declared during the half-year period ended September 30, 2011. (7) The Average Maturity Period of the Portfolio has been 12.39 months.

Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Asset
1 Money Market Instruments			(110 III Edico)	110170300
a) Commercial Papers **				
Infrastructure Development Finance Company Limited	A1+	400	1,986.19	4.8
Indian Oil Corporation Limited	A1+	400	1,963.83	4.83
Hindustan Petroleum Corporation Limited	A1+	400	1,960.59	4.83
SREI Equipment Finance Private Limited	A1+	400	1,957.19	4.8
Total			7,867.80	19.3
b) Certificate of Deposit **				
ICICI Bank Limited	A1+	2,000	1,974.38	4.8
Kotak Mahindra Bank Limited	A1+	2,000	1,974.07	4.8
ING Vysya Bank Limited	P1+	2,000	1,967.64	4.84
Axis Bank Limited	A1+	2,000	1,967.23	4.8
Andhra Bank	PR1+	2,000	1,966.45	4.83
Canara Bank	P1+	2,000	1,965.03	4.83
UCO Bank	P1+	2,000	1,964.00	4.83
Central Bank of India	A1+	1,150	1,126.44	2.7
Total			14,905.23	36.64
2 Others				
Reverse Repos / CBLOs			16,623.58	40.86
Total			16,623.58	40.86
Net Current Assets (including cash & bank balances)			1,285.63	3.10
Net Assets as on September 30, 2011			40,682.25	100.0

(1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on September 30, 2011 is Nil and its percentage to net assets is Nil. (2) Option wise per unit Net Asset Values are as follows:

As on September 29, 2011 @ As on March 31, 2011 Regular Option - Daily Dividend Regular Option - Growth Regular Option - Weekly Dividend Rs 10.0294 Rs 10.0300 Institutional Option - Growth Institutional Option - Daily Dividend Rs 10.4401 Rs 10.4401 Institutional Option - Weekly Dividend Rs 10.8763 Institutional Option - Monthly Dividend Rs 10.5968 Rs 10.5355 Institutional Plus Option - Growth Institutional Plus Option - Daily Dividend Institutional Plus Option - Weekly Dividend Rs 10.0056 Rs 10.0056 Rs 10.6506 Institutional Plus Option - Monthly Dividend Rs 10.1509 Rs 10.0905

@ As September 30, 2011 was a non-business day for this Scheme, the NAV's for the end of half-year period are as of September 29, 2011.

 (3) The total outstanding exposure in derivative instruments as on September 30, 2011 is Nil.
 (4) The total market value of investments in foreign securities as on September 30, 2011 is Nil.
 (5) The dividends declared during the half-year period ended September 30, 2011 under the dividend options of the Scheme are as follows

Rate of dividend per Unit Individuals & HUF Regular Option - Dividend Regular Option - Weekly Dividend Institutional Option - Daily Dividend 0.2877 Institutional Option - Weekly Dividend Institutional Option - Monthly Dividend 0.0109 0.0104 0.3204 Institutional Plus Option - Daily Dividend Institutional Plus Option - Weekly Dividend 0.3028 0.2946 0.0489 0.0469

0.3087

nstitutional Plus Option - Monthly Dividend 0.3173 (6) No bonus was declared during the half-year period ended September 30, 2011. (7) The Average Maturity Period of the Portfolio has been 1.28 months.

Name of the Instrument	Rating	Quantity	Market Value P	ercentage to
			(Rs in Lacs)	Net Assets
1 Government Securities				
7.80% GOI Bonds 2021	Sovereign	10,000	9.59	10.88
Total	_		9.59	10.88
2 Others				
Reverse Repos / CBLOs			47.80	54.24
Total			47.80	54.24
Net Current Assets (including cash & bank balances)			30.74	34.88
Net Assets as on September 30, 2011			88.13	100.00

(1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on September 30, 2011 is Nil and its percentage to net assets is Nil.

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

Option
Monthly Dividend Option As on September 29, 2011 @ Rs 11.3915 As on March 31, 2011 Growth Option Weekly Dividend Option Rs 12.9180 Rs 10.0299

As September 30, 2011 was a non-business day for this Scheme, the NAV's for the end of half-year period are as of September 29, 2011.

[3] The total outstanding exposure in derivative instruments as on September 30, 2011 is Nil

(4) The total market value of investments in foreign securities as on September 30, 2011 is Nil. (5) The dividends declared during the half-year period ended September 30, 2011 under the dividend options of the Sheme are as follows:

of the scheme are as follows.		
Option	Rate of dividen	d per Unit
•	Individuals & HUF	Others
Weekly Dividend	0.3081	0.2676
(6) No bonus was declared during the half (7) The Average Maturity Period of the Port		11.

HSBC MUTUAL FUND - HSBC INDIA OPPORTUNITIES FUND (An open-ended flexi-cap equity Scheme) Half Yearly Portfolio Statement as of September 30, 2011

ı	Name of the Instrument	Industry	Quantity		Percentage
ı				Value (Rs in Lacs)	to Net Assets
ı	1 Equity & Equity Related Instruments			no in Lacoj	70000
ı	a) Listed / Awaiting listing on Stock Exchanges				
ı	Bosch Limited	Auto Ancillaries	21,600	1,523.06	9.56
ı	Reliance Industries Limited	Petroleum Products	108,000	873.02	
ı	Infosys Limited	Software	33,750	854.90	5.36
ı	HDFĆ Bank Limited	Banks	179,100	837.56	5.26
ı	ITC Limited	Consumer Non Durables	405,000	801.90	5.03
ı	Larsen & Toubro Limited	Construction Project	51,300	696.45	4.37
ı	Housing Development Finance Corporation Limited	Finance	108,000	692.17	4.34
ı	ICICI Bank Limited	Banks	72,000	630.29	3.96
ı	Bharat Heavy Electricals Limited	Industrial Capital Goods	36,000	590.27	3.70
ı	Tata Consultancy Services Limited	Software	54,000	560.14	3.51
ı	Bank of Baroda	Banks	72,000	548.86	
ı	Bharti Airtel Limited	Telecom - Services	135,000	510.30	3.20
ı	State Bank of India	Banks	24,300	464.39	
ı	Oil & Natural Gas Corporation Limited	Oil	162,000	431.08	
ı	Aventis Pharma Limited	Pharmaceuticals	18,000	419.69	
ı	Eicher Motors Limited	Auto	24,300	390.22	
ı	CRISIL Limited	Finance	45,000	378.81	
ı	Info Edge (India) Limited	Software	54,000	373.95	2.35
ı	Coromandel International Limited	Fertilisers	108,000	329.35	2.07
ı	Cairn India Limited	Oil	108,000	294.30	
ı	Divi's Laboratories Limited	Pharmaceuticals	35,726		
ı	Hero MotoCorp Limited	Auto	13,499		
ı	Shree Cements Limited	Cement	13,500	249.45	
ı	Hindustan Zinc Limited	Non - Ferrous Metals	198,000		
ı	Bharat Petroleum Corporation Limited	Petroleum Products	36,000	233.21	
ı	Coal India Limited	Minerals/Mining	63,000	209.92	
ı	Triveni Turbines Limited ^ ^	Industrial Capital Goods	342,000		
ı	Lovable Lingerie Limited	Textile Products	36,000		
	Tamil Nadu Newsprint & Papers Limited	Paper	145,752		
	Jaiprakash Power Ventures Limited	Power	122,001	41.54	
	Total			14,161.35	88.86
П	2 Fixed Deposits placed as Margin				
	8.10% The Hongkong and Shanghai Banking			800.00	5.02

Net Assets as on September 30, 2011 15,936.33 100.00 ^^ Indicates thinly traded / non traded and illiquid securities as defined in SEBI Regulations and Guidelines. ≠ Other Net Current Assets includes mark to market gain/loss on derivatives

(1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on September 30, 2011 is Nil and its percentage to net assets is Nil.
 (2) The aggregate value of illiquid equity shares of the Scheme amounts to Rs. 163.48 Lakhs and its

percentage to Net Asset Value is 1.03%.
(3) Option wise per unit Net Asset Values are as follows:

Net Current Assets (including cash & bank balances) ≠

Option As on September 30, 2011 As on March 31, 2011 Dividend Option Rs 15.2023 Growth Option Rs 32.2699 Rs 35.7138

(4) Details of Schemes having exposure in Derivatives is as follows:
a. Hedging Positions through Futures as on September 30, 2011 is Nil
For the period ended September 30, 2011 following hedging transactions through futures which have been squared off/expired

contracts where	contracts where	Gross Notional Value of contracts where futures were bought	of contracts where	Net Profit/Loss value on all contracts combined
104	104	27,012,679.55	27,125,439.23	112,759.68
b. Other than Hedging	Positions through	Futures as on Septemb	per 30, 2011	

Underlying Long / Short Futures Price Current price Margin maintained of the contract when purchased in Rs. Lakhs FUTSTK PFC 25-0CT-2011 FUTSTK TCS 25-0CT-2011 54.78 74.09 996.04 1,038.3

Total exposure due to futures (non hedging positions) as a Percentage of net assets 4.34%. For the period ended September 30, 2011 following non-hedging transactions through futures which have been equated off (switch).

L	ieen squareu on/expii	reu			
	Total Number of contracts where		Gross Notional Value of contracts where	Gross Notional Value of contracts where	Net Profit/Loss value on all
	futures were bought			futures were sold	contracts combined
Γ	8,273	8,525	750,304,632.59	798,673,071.52	(25,376,980)
(. Hedging Positions	through Put Option	s as on September 30,	2011 is Nil	

For the period ended September 30, 2011 following hedging transactions through Put option which have been

Total Number of Gross Notional Value of contracts Net Profit/Loss value on all contracts contracts entered into combined (treat premium paid as loss)

d. Other than Hedging Positions through Options as on September 30, 2011 is Nil
e. Hedging Positions through Swaps as on September 30, 2011 is Nil
(5) The total market value of investments in foreign securities / American Depositary Receipts / Global Depositary Receipts as on September 30, 2011 is Nil.
(6) No dividend was declared during the half-year period ended September 30, 2011.
(7) No bonus was declared during the half-year period ended September 30, 2011.
(8) The portfolio turnover ratio of the Scheme for the half-year ended September 30, 2011 is 0.58 times.

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

Name of the Instrument	Industry	Quantity	Market Value	Percenta to N
Equity & Equity Related Instruments			Rs in Lacs)	Asse
) Listed / Awaiting listing on Stock Exchanges				
ata Consultancy Services Limited	Software	12,500	129.66	0.
CICI Bank Limited IDFC Bank Limited	Banks Banks	13,000 21,271	113.80 99.47	0. 0.
nfosys Limited	Software	3,810	96.51	0.
Bharti Airtel Limited	Telecom - Services	24,600	92.99	0.
Bank of Baroda	Banks	12,039	91.77	0.
Coal India Limited	Minerals/Mining	22,700	75.64	0.
TC Limited Grasim Industries Limited	Consumer Non Durables	37,500	74.25	0.
Grasini industries Limited Chree Cements Limited	Textile Products Cement	3,100 3,555	72.60 65.69	0. 0.
Rural Electrification Corporation Limited	Finance	36,000	62.60	0.
ata Motors DVR Limited	Auto	65,530	57.63	Õ.
ajaj Auto Limited	Auto	3,600	55.29	0.
upin Limited	Pharmaceuticals	11,632	55.18	0.
Mahindra & Mahindra Limited	Auto	6,800	54.72	0.
sian Paints Limited harat Petroleum Corporation Limited	Consumer Non Durables Petroleum Products	1,642 8,000	51.85 51.82	0. 0.
laxoSmithKline Consumer Healthcare Limited	Consumer Non Durables	2,130	50.41	0.
mara Raja Batteries Limited	Auto Ancillaries	23,058	48.32	0.
unjab National Bank	Banks	5,000	47.65	0
indal Steel & Power Limited	Ferrous Metals	9,000	45.54	0
il & Natural Gas Corporation Limited	Oil	17,000	45.24	0.
itan Industries Limited	Consumer Non Durables	21,000	43.88	0.
rient Paper & Industries Limited terlite Industries (India) Limited	Cement Non - Ferrous Metals	72,079 37,000	43.86 42.07	0. 0.
xide Industries Limited	Auto Ancillaries	32,408	42.07	0
rompton Greaves Limited	Industrial Capital Goods	25,856	39.43	0
adila Healthcare Limited	Pharmaceuticals	4,991	37.88	0
ower Finance Corporation Limited	Finance	23,715	35.57	0
arur Vysya Bank Limited	Banks	9,450	35.47	0
urobindo Pharma Limited	Pharmaceuticals	28,470	35.32	0
un TV Network Limited ardhman Textiles Limited	Media & Entertainment Textiles - Cotton	15,136 14,706	35.14 28.26	0
industan Dorr-Oliver Limited	Engineering Services	72,486	27.44	0
AIL (India) Limited	Gas	5,600	22.99	0
anghvi Movers Limited	Industrial Capital Goods	12,666	15.03	0.
ardhman Special Steels Limited ^^	Ferrous Metals	2,941	2.04	0.
otal			2,025.01	13.
Debt Instruments				
) Listed / Awaiting listing on Stock Exchanges ower Finance Corporation Limited **	AAA	100	973.84	6.
xport Import Bank of India **	AAA	95	918.97	6
tate Bank of India **	AAA	4,000	412.86	2
ousing Development Finance	AAA	40	411.43	2
orporation Limited **				
lational Bank for Agricultural and	AAA	40	399.62	2.
ural Development ** ower Finance Corporation Limited **	AAA	30	300.57	2.
ower Grid Corporation of India Limited **	AAA	18	219.09	1.
lational Bank for Agricultural and	AAA	20	201.25	i
ural Development **				
ower Finance Corporation Limited **	AAA	20	200.14	1
ousing Development Finance	AAA	20	199.89	1
orporation Limited **		40	100.10	
ower Grid Corporation of India Limited **	AAA	16 15	196.12	1.
ural Electrification Corporation Limited ** ousing Development Finance	AAA AAA	15 10	149.18 99.73	1
ousing Development Finance orporation Limited **	AAA	10	33.73	U
ower Finance Corporation Limited **	AAA	10	98.74	0
ower Finance Corporation Limited **	AAA	8	80.08	0
otal			4,861.51	32
Privately Placed/Unlisted **	0405.44			
hriram Transport Finance Company Limited	CARE AA+	70	699.43	4
otal Government Securities			699.43	4
Government Securities 80% GOI Bonds 2021	Sovereign	740,000	709.29	4
80% GOT BUTTUS 2021	oovereigii	740,000	709.29	4
Money Market Instruments			, 55.20	7
Commercial Papers **				
ajaj Auto Finance Limited	P1+	200	922.95	6
otal			922.95	6
Certificate of Deposit **	DD1.	2 000	1 012 01	10
ndhra Bank tate Bank of Hyderabad	PR1+ A1+	2,000 1,500	1,913.81 1,402.49	12. 9.
CICI Bank Limited	A1+ A1+	500	478.61	3
tate Bank of Hyderabad	A1+	400	384.56	2
otal		.00	4,179.47	28
Fixed Deposits placed as Margin				
09% The Hongkong and Shanghai Banking			100.00	0
orporation Limited 91 Days			400.00	^
otal Others			100.00	0
everse Repos / CBLOs			584.17	3
otal			584.17	3 3
Margin Money placed in Cash			25.00	0
	nces) ≠		796.35	5.
let Current Assets (including cash & bank balan				

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

Notes:

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

September 30, 2011 is Nil and its percentage to net assets is Nil.

(2) The aggregate value of illiquid equity shares of the Scheme amounts to Rs. 2.04 Lakhs and its percentage to Net Asset Value is 0.01% (3) Option wise per unit Net Asset Values are as follows:

As on September 29, 2011 @

Rs 17.1988

As on March 31, 2011

Rs 16 9989

Rs 11.2192

Quarterly Dividend Option Rs 11.0501

Monthly Dividend Option

Growth Option

1.25

6.27

2.54

3.73

200.00

1,000.00

405.52

595.00

@ As September 30, 2011 was a non-business day for this Scheme, the NAV's for the end of half-year period are as of September 29, 2011. (4) Details of Schemes having exposure in Derivatives is as follows:
a. Hedging Positions through Futures as on September 30, 2011 is Nil
For the period ended September 30, 2011 following hedging transactions through futures which have been

squared off/expired Total Number of Total Number of Gross Notional Value Gross Notional Value Net Profit/Loss contracts where contracts where of contracts where of contracts where value on all futures were bought futures were sold futures were bought 23 6.652.572.50

Other than Hedging Positions through Futures as on September 30, 2011 is Nil. For the period ended September 30, 2011 following non-hedging transactions through futures which have

been squared off/expired Total Number of Total Number of Gross Notional Value Gross Notional Value Net Profit/Loss contracts where contracts where of contracts where of contracts where value on all futures were bought futures were sold futures were bought futures were sold contracts combined

Hedging Positions through Put Options as on September 30, 2011 is Nil

d. Other than Hedging Positions through Options as on September 30, 2011 is Nil
e. Hedging Positions through swaps as on September 30, 2011 is Nil
(5) The dividends declared during the half-year period ended September 30, 2011 under the dividend options of the Scheme are as follows

Option	Rate of dividen	d per Unit
-	Individuals & HUF	Others
Monthly Dividend Option Quarterly Dividend Option	0.2335 0.2643	0.2061 0.2265

(6) No bonus was declared during the half-year period ended September 30, 2011. The total market value of investments in foreign securities / American Depositary Receipts / Global Depositary Receipts as on September 30, 2011 is Nil.

(8) The portfolio turnover ratio for equity portion of the Scheme for the half-year ended September 30, 2011

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

is 0.11 times.

(9) The Average Maturity Period for debt portion of the Portfolio has been 30.21 months.

Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage Ne Assets
1 Equity & Equity Related Instruments a) Listed / Awaiting listing on Stock Exchanges				
Tata Consultancy Services Limited	Software Banks	58,500 124,829	606.82 583.76	1.39 1.34
CICI Bank Limited	Banks	62,500	547.13	1.25
Infosys Limited Bank of Baroda	Software Banks	20,290 62,385	513.96 475.56	1.18 1.09
Bharti Airtel Limited Shree Cements Limited	Telecom - Services Cement	119,800 21,905	452.84 404.76	1.0 ² 0.93
Coal India Limited	Minerals/Mining	117,300	390.84	0.90
Grasim Industries Limited ITC Limited	Textile Products Consumer Non Durables	15,950 187,500	373.52 371.25	0.89
Rural Electrification Corporation Limited Tata Motors DVR Limited	Finance Auto	187,000 350,740	325.19 308.48	0.75 0.7
GlaxoSmithKline Consumer Healthcare Limited	Consumer Non Durables	12,553	297.08	0.68
Bajaj Auto Limited Asian Paints Limited	Auto Consumer Non Durables	17,700 8,509	271.86 268.68	0.62 0.62
Mahindra & Mahindra Limited Lupin Limited	Auto Pharmaceuticals	30,700 51,317	247.06 243.42	0.5
Oil & Natural Gas Corporation Limited Sterlite Industries (India) Limited	Oil	90,000	239.49	0.5
Jindal Steel & Power Limited	Non - Ferrous Metals Ferrous Metals	210,000 47,000	237.82	0.5 0.5
Bharat Petroleum Corporation Limited Vardhman Textiles Limited	Petroleum Products Textiles - Cotton	36,000 117,647	233.21 226.12	0.53 0.53
Titan Industries Limited Amara Raja Batteries Limited	Consumer Non Durables Auto Ancillaries	107,000 102,570	223.58 214.94	0.5 0.4
Punjab National Bank	Banks	22,500	214.43	0.4
Exide Industries Limited Aurobindo Pharma Limited	Auto Ancillaries Pharmaceuticals	165,225 163,400	214.13 202.70	0.49 0.49
Crompton Greaves Limited Cadila Healthcare Limited	Industrial Capital Goods	128,444	195.88 189.48	0.45
Power Finance Corporation Limited	Pharmaceuticals Finance	24,964 117,832	176.75	0.43 0.4
Sun TV Network Limited Karur Vysya Bank Limited	Media & Entertainment Banks	75,721 46,550	175.79 174.70	0.4
Orient Paper & Industries Limited Sanghvi Movers Limited	Cement Industrial Capital Goods	284,995 137,994	173.42 163.73	0.4
GAIĽ (India) Limited	Gas	28,000	114.95	0.20
Hindustan Dorr-Oliver Limited Vardhman Special Steels Limited ^ ^	Engineering Services Ferrous Metals	249,533 23,529	94.45 16.28	0.22
Total 2 Debt Instruments			10,402.80	23.8
a) Listed / Awaiting listing on Stock Exchanges		455	4 400 07	0.4
Export Import Bank of India ** Power Grid Corporation of India Limited **	AAA AAA	155 102	1,499.37 1,241.52	3.44 2.85
State Bank of India ** Housing Development Finance	AAA AAA	10,000 90	1,032.15 925.72	2.37
Corporation Limited **				
Power Finance Corporation Limited ** Rural Electrification Corporation Limited **	AAA AAA	95 80	925.15 794.65	2.13 1.83
LIC Housing Finance Limited ** Power Finance Corporation Limited **	AAA AAA	80 70	790.89 701.33	1.8° 1.6°
National Bank for Agricultural and Rural Development **	AAA	60	603.74	1.38
Power Finance Corporation Limited **	AAA	50	500.35	1.15
National Bank for Agricultural and Rural Development **	AAA	50	499.53	1.14
Housing Development Finance Corporation Limited **	AAA	50	498.67	1.14
Power Finance Corporation Limited ** Power Finance Corporation Limited **	AAA AAA	40 36	394.95	0.91 0.83
Housing Development Finance	AAA	30	360.36 299.84	0.69
Corporation Limited ** Power Grid Corporation of India Limited **	AAA	24	294.18	0.67
National Bank for Agricultural and Rural Development **	AAA	20	199.26	0.46
Rural Electrification Corporation Limited **	AAA	8	79.56	0.18
Total b) Privately Placed/Unlisted **			11,641.21	26.68
Shriram Transport Finance Company Limited Shriram Transport Finance Company Limited	CARE AA+ CARE AA+	180 30	1,798.53 298.63	4.12 0.68
Total	OATE MAT	30	2,097.16	4.8
3 Government Securities 7.80% GOI Bonds 2021	Sovereign	2,250,000	2,156.63	4.9
Total 4 Money Market Instruments			2,156.63	4.9
a) Commercial Papers **	D1.	200	1 204 42	2.1
Bajaj Auto Finance Limited Total	P1+	300	1,384.42 1,384.42	3.17 3.1 7
b) Certificate of Deposit ** State Bank of Patiala	A1+	3,250	3,117.83	7.15
Central Bank of India Dena Bank	PR1+ A1+	2,500 1,900	2,400.47	5.50 4.34
Indian Overseas Bank	A1+	1,800	1,895.03 1,727.30	3.96
Oriental Bank of Commerce Indian Overseas Bank	P1+ A1+	1,500 1,000	1,441.72 961.77	3.30 2.20
Vijaya Bank Allahabad Bank	PR1+ A1+	700 700	690.92 688.97	1.58
IDBI Bank Limited	PR1+	700	654.23	1.50
State Bank of Hyderabad Total	A1+	500	467.50 14,045.74	1.01 32.1 9
5 Fixed Deposits placed as Margin 7.90% The Hongkong and Shanghai Banking			120.00	0.28
Corporation Limited 91 Days				
8.09% The Hongkong and Shanghai Banking Corporation Limited 91 Days			100.00	0.23
Total 6 Others			220.00	0.5
Reverse Repos / CBLOs			1,548.14	3.55
Total Margin Money placed in Cash			1,548.14 105.00	3.5! 0.24
Net Current Assets (including cash & bank bala Net Assets as on September 30, 2011	nces) ≠		33.37 43,634.46	0.08 100.0 0
			, 00 11 10	ith SEBI

(1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on September 30, 2011 is Nil and its percentage to net assets is Nil.

(2) The aggregate value of illiquid equity shares of the Scheme amounts to Rs. 16.28 Lakhs and its percentage to Net Asset Value is 0.04%

(3) Option wise per unit Net Asset Values are as follows: As on September 29, 2011 @ As on March 31, 2011 Monthly Dividend Option

Rs 19.1979 Rs 19.2049 Growth Option Quarterly Dividend Option

@ As September 30, 2011 was a non-business day for this Scheme, the NAV's for the end of half-year period are as of September 29, 2011.

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

a. Hedging Positions through Futures as on September 30, 2011 is Nil

For the period ended September 30, 2011 following hedging transactions through futures which have been

Total Number of contracts where futures were bought	contracts where	Gross Notional Value of contracts where futures were bought	Gross Notional Value of contracts where futures were sold	Net Profit/Loss value on all contracts combined		
113	113	32,472,079.95	32,764,099.33	292,019.38		
b. Other than Hedging Positions through Futures as on September 30, 2011 is Nil.						

For the period ended September 30, 2011 following non-hedging transactions through futures which have been squared off/expired

Total Number of Total Number of Gross Notional Value Gross Notional Value Net Profit/Loss contracts where contracts where of contracts where of contracts where futures were bought futures were sold futures were bought 1.984 1.984 558.242.421.02 567.642.840.00 9,400,419

Hedging Positions through Put Options as on September 30, 2011 is Nil

Other than Hedging Positions through Options as on September 30, 2011 is Nil Hedging Positions through swaps as on September 30, 2011 is Nil

(5) The dividends declared during the half-year period ended September 30, 2011 under the dividend options of the Scheme are as follows:

Option	Rate of dividend per Unit		
•	Individuals & HUF	Others	
Monthly Dividend Option	0.1850	0.1653	
Quarterly Dividend Option	0.2643	0.2265	

Corporation Limited 91 Days

Corporation Limited 91 Days

Margin Money placed in Cash

Reverse Repos / CBLOs

3 Others

8.00% The Hongkong and Shanghai Banking

HSBC Global Asset Management

(6) No bonus was declared during the half-year period ended September 30, 2011.
(7) The total market value of investments in foreign securities / American Depositary Receipts / Global

Depositary Receipts as on September 30, 2011 is Nil.

The portfolio turnover ratio for equity portion of the Scheme for the half-year ended September 30, 2011

(9) The Average Maturity Period for debt portion of the Po	ortfolio nas b	een 29.51 i	montns.	
HSBC MUTUAL FUND - HSBC FLOATING RATE FUND - L				ome Scheme)
Half Yearly Portfolio Statement Name of the Instrument	Rating		Market Value	Percentage to
		,	(Rs in Lacs)	Net Assets
1 Money Market Instruments				
a) Commercial Papers **				
SREI Equipment Finance Private Limited	A1+	1,000	4,892.97	13.07
Mahindra & Mahindra Financial Services Limited	A1+	980	4,822.71	12.89
Tata Capital Limited	A1+	500	2,456.96	6.56
Jindal Power Limited	A1+	500	2,452.52	6.55
Jindal Power Limited	A1+	500	2,446.10	6.54
Indian Oil Corporation Limited	A1+	100	490.96	1.31
Hindustan Petroleum Corporation Limited	A1+	100	490.15	1.31
Total			18,052.37	48.23
b) Certificate of Deposit **				
Central Bank of India	A1+	2,600	2,546.73	6.80
Axis Bank Limited	A1+	2,500	2,460.02	6.57
Bank of Maharashtra	A1+	2,500	2,451.37	6.55
Allahabad Bank	A1+	2,500	2,448.36	6.54
Andhra Bank	A1+	2,500	2,447.22	6.54
Punjab & Sind Bank	A1+	2,500	2,447.11	6.54
United Bank Of India	A1+	2,500	2,446.97	6.54
ING Vysya Bank Limited	P1+	500	491.91	1.31
Andhra Bank	PR1+	500	491.61	1.31
Canara Bank	P1+	500	491.26	1.31
UCO Bank	P1+	500	491.00	1.31
Total			19,213.55	51.33
2 Others				
Reverse Repos / CBLOs			201.63	0.54
Total			201.63	0.54
Net Current Assets (including cash & bank balances)			(39.38)	(0.11)
Net Assets as on September 30, 2011			37,428.17	100.00

Net Assets as on September 30, 2011 37,428.17 * 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 September 30, 2011 is Nil and its percentage to net assets is Nil.

Option	As on September 29, 2011 @	As on March 31, 2011
Regular Option - Growth	Rs 15.6168	Rs 15.0072
Regular Option - Daily Dividend	Rs 10.0818	Rs 10.0417
Regular Option - Weekly Dividend	Rs 10.0178	Rs 10.0180
Regular Option - Monthly Dividend	Rs 10.0753	Rs 10.0135
Institutional Option - Growth	Rs 16.0268	Rs 15.3477
Institutional Option - Daily Dividend	- <u>!</u>	- <u>!</u>
Institutional Option - Weekly Dividend	Rs 11.2460	Rs 11.2462
Institutional Option - Fortnightly Dividend	-!	Rs 10.0312
Institutional Option - Monthly Dividend	Rs 10.5625	Rs 10.3119

@ As September 30, 2011 was a non-business day for this Scheme, the NAV's for the end of half-year period

are as of September 39, 2011 was a non-business day for this Scheine, the NAV's for the end of nan-year period are as of September 29, 2011.

Indicates no investors under the Option as on that date.

The total outstanding exposure in derivative instruments as on September 30, 2011 is Nil.

The dividends declared during the half-year period ended September 30, 2011 under the dividend options of the Scheme are as follows

Option Rate of dividend per Unit				
	Individuals & HUF	Others		
gular Option - Daily Dividend	0.3182	0.2791		
gular Option - Weekly Dividend	0.3512	0.3094		
gular Option - Monthly Dividend	0.3639	0.3212		
titutional Option - Weekly Dividend	0.4287	0.3777		
titutional Option - Fortnightly Dividend	0.2931	0.2603		
titutional Option - Monthly Dividend	0.1756	0.1608		
titutional Option - Monthly Dividend				

(7) The Average Maturity Period of the Portfolio has been 2.58 months

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

Name of the Instrument	Industry	Quantity	Market Value	Percentag to Ne
		(Rs in Lacs)	
1 Equity & Equity Related Instruments				
a) Listed / Awaiting listing on Stock Exchanges				
Bombay Dyeing & Mfg Company Limited	Textiles - Synthetic	241,873	890.58	7.9
PI Industries Limited	Pesticides	136,000	788.46	7.0
Prime Focus Limited	Media & Entertainment	1,201,340	666.14	5.9
KRBL Limited	Consumer Non Durables	2,154,279	526.72	4.7
The Jammu & Kashmir Bank Limited	Banks	65,232	523.36	4.6
/enky's (India) Limited	Consumer Non Durables	109,025	416.69	3.7
Aditya Birla Nuvo Limited	Consumer Non Durables		379.00	3.3
Sujarat Mineral Development Corporation Limited	Minerals/Mining	222,800	377.76	3.3
ube Investments of India Limited	Consumer Durables	280,000	376.60	
Hitachi Home and Life Solutions (India) Limited	Consumer Durables	218,000	345.42	
Dena Bank	Banks	439,500	342.15	
Gujarat Ambuja Exports Limited	Consumer Non Durables		318.80	
Autoline Industries Limited	Auto Ancillaries	270,000	299.57	
et Airways (India) Limited		124,000	291.46	2.1
Diamond Power Infrastructure Limited	Transportation Industrial Products	260,455	270.74	
	Power			
PTC India Limited		350,000	238.53	
VABCO India Limited	Auto Ancillaries	18,592	237.53	
olyplex Corporation Limited	Industrial Products	129,421	228.10	
icher Motors Limited	Auto	14,000	224.82	
ajaj Electricals Limited	Consumer Durables	120,000	221.52	
ardhman Textiles Limited	Textiles - Cotton	115,193	221.40	
ederal-Mogul Goetze (India) Limited	Auto Ancillaries	90,833	212.82	1.5
tate Bank of Bikaner and Jaipur	Banks	49,000	195.17	1.
ajaria Ceramics Limited	Construction	161,500	186.69	1.6
lumeric Power Systems Limited	Industrial Capital Goods	96,888	186.17	1.0
Inion Bank of India	Banks	70,000	171.29	1.5
State Bank of Travancore	Banks	27,000	162.73	1.4
Godfrey Phillips India Limited	Consumer Non Durables	4,711	159.09	1.4
F Utilities Limited	Power	28,650	131.63	1.
Jucleus Software Exports Limited	Software	166,843	110.03	0.
pollo Tyres Limited	Auto Ancillaries	196,000	108.29	0.
iyaram Silk Mills Limited	Textile Products	37,670	100.94	0.
llahabad Bank	Banks	30,000	47.30	
akshmi Energy and Foods Limited	Consumer Non Durables		46.33	
olaris Software Lab Limited	Software	30,000	39.77	0.
alkrishna Industries Limited	Auto Ancillaries	22,510	39.07	0.
EML Limited	Industrial Capital Goods	5,500	25.18	
ardhman Special Steels Limited ^ ^	Ferrous Metals	23,038	15.94	
otal	i orroud iviotals	20,000	10,123.79	
Fixed Deposits placed as Margin			10,120.70	JU.
.07% The Hongkong and Shanghai Banking			320.00	2.5
			320.00	Ζ.
orporation Limited 91 Days otal			320.00	2.
			320.00	Ζ.
Others			405.50	0.1
leverse Repos / CBLOs			435.59	3.1
otal			435.59	3.5
Margin Money placed in Cash			228.00	
Net Current Assets (including cash & bank balanc	es) ≠		98.53	0.8
let Assets as on September 30, 2011			11,205.91	100.

^^ Indicates thinly traded / non traded and illiquid securities as defined in SEBI Regulations and Guidelines.

(1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on September 30, 2011 is Nil and its percentage to net assets is Nil.

(2) The aggregate value of illiquid equity shares of the Scheme amounts to Rs. 15.94 Lakhs and its percentage to Net Asset Value is 0.14%.
 (3) Option wise per unit Net Asset Values are as follows:

As on September 30, 2011 Option As on March 31, 2011 Growth Option Rs 16.8734 Rs 19,6665

(4) Details of Schemes having exposure in Derivatives is as follows:
a. Hedging Positions through Futures as on September 30, 2011 is Nil
For the period ended September 30, 2011 following hedging transactions through futures which have been squared off/expired is Nil b. Other than Hedging Positions through Futures as on September 30, 2011

Long / Short Current price Margin maintained Futures Price when purchased of the contract in Rs. Lakhs FUTSTK APOLLOTYRE 25-OCT-2011 FUTSTK POLARIS 25-OCT-2011 Long 130.95 132 70 92 23 FUTSTK PTC 25-OCT-2011 70.15 68.20 22.87 Long FUTSTK VOLTAS 25-OCT-2011 121.24 Long

Total exposure due to futures (non hedging positions) as a percentage of net assets is 9.47% For the period ended September 30, 2011 following non-hedging transactions through futures which have been squared off/expired

Total Number of	Total Number of	Gross Notional Value	Gross Notional Value	Net Profit/Loss
		of contracts where	of contracts where	value on all
tutures were bought	tutures were sold	futures were bought	futures were sold	contracts combined
3.770	4,415	908.158.846.22	991.762.400.59	(65, 164, 322)

- c. Hedging Positions through Put Options as on September 30, 2011 is Nil
 d. Other than Hedging Positions through Options as on September 30, 2011 is Nil
 e. Hedging Positions through swaps as on September 30, 2011 is Nil

(5) The total market value of investments in foreign securities / American Depositary Receipts / Global Depositary Receipts as on September 30, 2011 is Nil.
(6) No dividend was declared during the half-year period ended September 30, 2011.
(7) No bonus was declared during the half-year period ended September 30, 2011.
(8) The portfolio turnover ratio of the Scheme for the half-year ended September 30, 2011 is 1.02 times.

HSBC MUTUAL FUND - HSBC PROGRESSIVE THEMES FUND (An open-ended flexi-theme equity Scheme) Half Yearly Portfolio Statement as of September 30, 2011 Name of the Instrument Quantity

Name of the instrument	industry	uuantity	Market Value	rercentag to Ne
		(value (Rs in Lacs)	Asset
1 Equity & Equity Related Instruments				
a) Listed / Awaiting listing on Stock Exchanges				
Kajaria Ceramics Limited	Construction	1,429,000	1,651.92	9.7
FAG Bearings India Limited	Industrial Products	112,000	1,307.21	7.7
Bombay Dyeing & Mfg Company Limited	Textiles - Synthetic	308,000	1,134.06	6.6
The Jammu & Kashmir Bank Limited	Banks	107,998	866.47	5.1
ICICI Bank Limited	Banks	85,000	744.09	4.3
Prime Focus Limited	Media & Entertainment	1,030,111	571.20	3.3
PTC India Limited	Power	750,000	511.13	3.0
Vardhman Textiles Limited	Textiles - Cotton	230,630		2.6
Tata Motors DVR Limited	Auto	500,000	439.75	2.5
Indian Oil Corporation Limited	Petroleum Products	137,800	429.18	
The Karnataka Bank Limited	Banks	504,000	423.86	2.5
Hindustan Petroleum Corporation Limited	Petroleum Products	115,000	421.53	
IFCI Limited	Finance	1,360,000	417.52	2.4
Rane Holdings Limited	Finance	200,000	399.60	2.3
Polyplex Corporation Limited	Industrial Products	225,000		2.3
Larsen & Toubro Limited	Construction Project	27,000		
Polaris Software Lab Limited	Software	270,000	357.89	2.1
Diamond Power Infrastructure Limited	Industrial Products	338,928	352.32	2.0
Union Bank of India	Banks	140,000	342.58	2.0
Bajaj Auto Limited	Auto	22,000	337.91	1.9
Reliance Infrastructure Limited	Power	90,000	336.11	1.9
Balmer Lawrie & Company Limited	Transportation	55,041	328.62	1.9
Aurobindo Pharma Limited	Pharmaceuticals	250,000	310.13	1.8
Tata Consultancy Services Limited	Software	27,000	280.07	1.6
Petronet LNG Limited	Gas	172,000	275.03	1.6
Gammon Infrastructure Projects Limited	Construction	1,841,050	250.38	1.4
Hindustan Zinc Limited	Non - Ferrous Metals	210,000	249.48	1.4
Gujarat Ambuja Exports Limited	Consumer Non Durables	1,100,000	245.30	1.4
Infrastructure Development Finance	Finance	220,000	243.76	1.4
Company Limited		,,		
Apollo Tyres Limited	Auto Ancillaries	411,000	227.08	1.3
IDBI Bank Limited	Banks	200,000	205.10	1.2
Gammon India Limited	Construction Project	265,228		
Jet Airways (India) Limited	Transportation	79,700		
Sintex Industries Limited	Industrial Products	135,000		1.0
Dena Bank	Banks	175,000	136.24	
Allahabad Bank	Banks	52,000	81.98	0.4
Rural Electrification Corporation Limited	Finance	35,000	60.87	0.3
BEML Limited	Industrial Capital Goods	12,000	54.94	
Vardhman Special Steels Limited ^^	Ferrous Metals	46,126	31.92	0.3
Total	i Girous Iviciais	40,120	15,782.12	93.0
2 Others			13,702.12	33.0
Reverse Repos / CBLOs			892.65	5.2
Total			892.65	5.2 5.2
Margin Money placed in Cash			350.00	2.0
Net Current Assets (including cash & bank bala	- lacan		(66.36)	(0.39
INEL COLLECT WASSETS UNCLOSING COSTI & DOUR DOUG	1116€9/ ≠		(00.30)	(0.38

Net Assets as on September 30, 2011 100.00 ^^ Indicates thinly traded / non traded and illiquid securities as defined in SEBI Regulations and Guidelines. Other Net Current Assets includes mark to market gain/loss on derivatives

16,958.41

(1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on September 30, 2011 is Nil and its percentage to net assets is Nil.

(2) The aggregate value of Illiquid equity shares of the Scheme amounts to Rs. 31.92 Lakhs and its percentage to Net Asset Value is 0.19%.

(3) Option wise per unit Net Asset Values are as follows: Option As on September 30, 2011 As on March 31, 2011

Rs 9.9167

Growth Option Rs 11.6676 (4) Details of Schemes having exposure in Derivatives is as follows:
a. Hedging Positions through Futures as on September 30, 2011 is Nil
For the period ended September 30, 2011 following hedging transactions through futures which have been

squared off/expired is Nil. b. Other than Hedging Positions through Futures as on September 30, 2011

	Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
	FUTSTK APOLLOTYRE 25-OCT-2011	Long	57.35	55.45	33.10
	FUTSTK JETAIRWAYS 25-0CT-2011	Long	260.68	236.10	37.77
	FUTSTK PETRONET 25-OCT-2011	Long	156.73	159.35	27.53
	FUTSTK POLARIS 25-OCT-2011	Long	124.81	132.70	78.66
L	FUTSTK PTC 25-0CT-2011	Long	67.36	68.20	32.80

Total exposure due to futures (non hedging positions) as a percentage of net assets is 6.37% For the period ended September 30, 2011 following non-hedging transactions through futures which have

been squared off/expi				
contracts where	contracts where	Gross Notional Value of contracts where	Gross Notional Value of contracts where	Net Profit/Loss value on all
tutures were bought	tutures were sold	futures were bought	futures were sold	contracts combined
6,204	7,513	1,502,780,007.39	1,716,037,610.21	(102,955,611)

Hedging Positions through Put Options as on September 30, 2011 is Nil
 Other than Hedging Positions through Options as on September 30, 2011 is Nil
 Hedging Positions through swaps as on September 30, 2011 is Nil
 Hedging Positions through swaps as on September 30, 2011 is Nil
 The total market value of investments in Torigin Securities / American Depositary Receipts / Global

(a) The total market value of investments in foreign securities / American Depositary Receipts / Global Depositary Receipts as on September 30, 2011 is Nil.
(b) No dividend was declared during the half-year period ended September 30, 2011.
(7) No bonus was declared during the half-year period ended September 30, 2011.
(8) The portfolio turnover ratio of the Scheme for the half-year ended September 30, 2011 is 1.04 times.

HSBC MUTUAL FUND - HSBC ULTRA SHORT TERM BOND FUND (An open-ended Debt Scheme) Half Yearly Portfolio Statement as of September 30, 2011 Rating Quantity Market Value Percentage to Name of the Instrument (Rs in Lacs) Net Assets 1 Mibor Linked / Floating Rate Instruments a) Listed / Awaiting listing on Stock Exchanges LAAA 450 4.480.24 36.82 4,480.24 36.82 2 Money Market Instruments a) Commercial Papers ** Infrastructure Development Finance Company Limited A1+ 100 496 55 496.55 4.08 b) Certificate of Deposit ** 1,224.39 10.06 Central Bank of India Allahahad Bank 1,200 500 1.181.09 9.71 ING Vysya Bank Limited A1+ ICICI Bank Limited A1+ 500 493.59 4.06 Kotak Mahindra Bank Limited Total 3.892.33 31.99 3 Others Reverse Repos / CBLOs 2 859 40 Total 2,859.40 23.50 Net Current Assets (including cash & bank balances)
Net Assets as on September 30, 2011 12,167.91 100.00

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

The total quantum of Non Performing Assets and provision made for Non Performing Assets as on September 30, 2011 is Nil and its percentage to net assets is Nil.

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

Option	As on September 29, 2011 @	As on March 31, 2011
Regular Option - Daily Dividend	Rs 10.0022	Rs 10.0021
Regular Option - Growth	Rs 13.7035	Rs 13.2048
Regular Option - Weekly Dividend	Rs 10.0453	Rs 10.0486
Institutional Option - Growth	Rs 13.8474	Rs 13.3268
Institutional Option - Daily Dividend	Rs 10.0009	Rs 10.0009
Institutional Option - Weekly Dividend	Rs 10.0468	Rs 10.0501
Institutional Option - Monthly Dividend	Rs 10.2050	Rs 10.1546
Institutional Plus Option - Growth	- !	- !
Institutional Plus Option - Daily Dividend	Rs 10.1276	Rs 10.1107
Institutional Plus Option - Weekly Dividend	Rs 10.1776	Rs 10.1809
Institutional Plus Option - Monthly Dividend	-!	Rs 10.3446

@ As September 30, 2011 was a non-business day for this Scheme, the NAV's for the end of half-year period been squared off/expired are as of September 29, 2011.

Indicates no investors under the Option as on that date.

(3) The total outstanding exposure in derivative instruments as on September 30, 2011 is Nil.
(4) The total market value of investments in foreign securities as on September 30, 2011 is Nil.
(5) The dividends declared during the half-year period ended September 30, 2011 under the dividend options

Option			
•	Individuals & HUF	Others	
Regular Option - Daily Dividend	0.3266	0.2887	
Regular Option - Weekly Dividend	0.3280	0.2894	
Institutional Option - Daily Dividend	0.3376	0.2984	
Institutional Option - Weekly Dividend	0.3390	0.2991	
Institutional Option - Monthly Dividend	0.3576	0.3162	
Institutional Plus Option - Daily Dividend	0.3556	0.3141	
Institutional Plus Option - Weekly Dividend	0.3723	0.3285	

(6) No bonus was declared during the half-year period ended September 30, 2011.

(7) The Average Maturity Period of the Portfolio has been 2.15 months

HSBC MUTUAL FUND - HSBC TAX SAVER EQUITY FUND (An open-ended Equity Linked Savings Scheme)

Name of the Instrument	Industry	Quantity	Market Value 'Rs in Lacs)	Percentage to Net Assets
1 Equity & Equity Related Instruments			ns in Lacs)	Assets
a) Listed / Awaiting listing on Stock Exchanges				
Tata Consultancy Services Limited	Software	120.000	1.244.76	6.05
Infosys Limited	Software	46,000	1,165.20	5.66
HDFC Bank Limited	Banks	240,000		5.45
Reliance Industries Limited	Petroleum Products	135.000		5.30
ITC Limited	Consumer Non Durables			5.05
ICICI Bank Limited	Banks	103,500	906.04	4.40
Bosch Limited	Auto Ancillaries	12,000		4.11
Larsen & Toubro Limited	Construction Project			3.56
Bharti Airtel Limited	Telecom - Services	54,000 192,400	727.27	3.53
Housing Development Finance Corporation Limited		102,000	653.72	3.18
Bank of Baroda	Banks	81.350		3.01
Oil & Natural Gas Corporation Limited	Oil	216.000		2.79
Sadbhav Engineering Limited	Construction	432,000		2.73
GlaxoSmithKline Consumer Healthcare Limited	Consumer Non Durables			2.76
Hindustan Zinc Limited	Non - Ferrous Metals	402.830	478.56	2.70
Divi's Laboratories Limited	Pharmaceuticals	62,863		2.32
Coromandel International Limited	Fertilisers	150,527		2.23
Shree Cements Limited	Cement			
	Auto	24,495 27,000		2.20 2.11
Eicher Motors Limited				2.11
Lupin Limited State Bank of India	Pharmaceuticals	90,000		1.95
	Banks	21,000	401.32	
Exide Industries Limited	Auto Ancillaries	302,411	391.92	1.90
Motherson Sumi Systems Limited	Auto Ancillaries	207,000	365.77	1.78
Power Finance Corporation Limited	Finance	243,000	364.50	1.77
Mcleod Russel India Limited	Consumer Non Durables		358.00	1.74
Grasim Industries Limited	Textile Products	15,000	351.27	1.71
Dr. Reddy's Laboratories Limited	Pharmaceuticals	23,636	350.56	1.70
Bharat Petroleum Corporation Limited	Petroleum Products	54,000		1.70
Coal India Limited	Minerals/Mining	99,823		1.62
Bharat Heavy Electricals Limited	Industrial Capital Goods			1.47
Rural Electrification Corporation Limited	Finance	150,000		1.27
Tata Steel Limited	Ferrous Metals	57,532		1.16
Hero MotoCorp Limited	Auto	11,700		1.10
Zee Entertainment Enterprises Limited	Media & Entertainment		219.92	1.07
Jyothy Laboratories Limited	Consumer Non Durables		139.14	0.68
Vardhman Special Steels Limited ^ ^	Ferrous Metals	30,070	20.81	0.10
Total			19,251.52	93.53
2 Others			1 500 00	7.00
Reverse Repos / CBLOs			1,508.32	7.33
Total	1		1,508.32	7.33
Net Current Assets (including cash & bank balance	(8)		(175.52)	(0.85)
Net Assets as on September 30, 2011			20,584.32	100.00

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

September 30, 2011 is Nil and its percentage to net assets is Nil.

(2) The aggregate value of illiquid equity shares of the Scheme amounts to Rs. 20.81 Lakhs and its percentage to Net Asset Value is 0.10%.

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

Option As on September 30, 2011 As on March 31, 2011 Growth Option Rs 12.8676 Rs 14.5908

(4) The total outstanding exposure in derivative instruments as on September 30, 2011 is Nil.
 (5) The total market value of investments in foreign securities / American Depositary Receipts / Global Depositary Receipts as on September 30, 2011 is Nil.

(6) No dividend was declared during the half-year period ended September 30, 2011.
(7) No bonus was declared during the half-year period ended September 30, 2011.

HSBC MUTUAL FUND - HSBC UNIQUE OPF Half Yearly Portfolio Stat	'ORTUNITIES FUND (An o _l ement as of September 3		equity Sch	ieme)
Name of the Instrument	Industry	Quantity	Market Value	Percentage to Net
		(1	Rs in Lacs)	Assets
1 Equity & Equity Related Instruments		•		
a) Listed / Awaiting listing on Stock Exchanges				
Infosys Limited	Software	16,200	410.35	5.82
Reliance Industries Limited	Petroleum Products	49,500	400.13	5.67
ITC Limited	Consumer Non Durables		320.76	4.55
ICICI Bank Limited	Banks	36,000	315.14	4.47
Bank of Baroda	Banks	39,000	297.30	4.21
Larsen & Toubro Limited	Construction Project	20,700	281.02	3.98
Divi's Laboratories Limited	Pharmaceuticals	34,740	255.51	3.62
Greaves Cotton Limited	Industrial Products	270,000	239.63	3.40
Housing Development Finance Corporation Limited	l Finance	36,000	230.72	3.27
The Jammu & Kashmir Bank Limited	Banks	27,500	220.63	3.13
Lupin Limited	Pharmaceuticals	45,000	213.46	3.03
UTV Software Communications Limited	Media & Entertainment		191.96	2.72
Oil & Natural Gas Corporation Limited	Oil	72,000	191.59	2.72
Bosch Limited	Auto Ancillaries	2,700	190.38	2.70
Grasim Industries Limited	Textile Products	8,000	187.34	2.66
Hindustan Zinc Limited	Non - Ferrous Metals	135,600	161.09	2.28
Motherson Sumi Systems Limited	Auto Ancillaries	90,000	159.03	2.25
Coal India Limited	Minerals/Mining	45,000	149.94	2.13
Bharat Heavy Electricals Limited	Industrial Capital Goods		147.57	2.09
Rural Electrification Corporation Limited	Finance	81,000	140.86	2.00
State Bank of India	Banks	7,200	137.60	1.95
Bharat Petroleum Corporation Limited	Petroleum Products	21,000	136.04	1.93
Power Finance Corporation Limited	Finance	90,000	135.00	1.91
Oracle Financial Services Software Limited	Software	6,750	128.28	1.82
Allahabad Bank	Banks	72,000	113.51	1.61
Steel Strips Wheels Limited	Auto Ancillaries	50,000	108.40	1.54
Carborundum Universal Limited	Industrial Products	36,000	106.40	1.54
Tata Consultancy Services Limited	Software	9,350	96.99	1.32
	Auto Ancillaries			
Exide Industries Limited		63,000	81.65	1.16
Zee Entertainment Enterprises Limited	Media & Entertainment		78.22	1.11
Tata Steel Limited	Ferrous Metals	15,000	62.30	0.88
Hero MotoCorp Limited	Auto	1,250	24.27	0.34
Vardhman Special Steels Limited ^ ^	Ferrous Metals	12,623	8.74	0.12
Total			5,922.34	83.96
2 Fixed Deposits placed as Margin			000.00	0.54
8.06% The Hongkong and Shanghai Banking			600.00	8.51
Corporation Limited 91 Days			000.00	0.54
Total			600.00	8.51
3 Others			000.00	4.00
Reverse Repos / CBLOs			286.03	4.05
Total			286.03	4.05
Margin Money placed in Cash			260.00	3.69
Net Current Assets (including cash & bank balance	es) ≠		(14.21)	(0.20)
Net Assets as on September 30, 2011			7,054.15	100.00

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

(1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on September 30, 2011 is Nil and its percentage to net assets is Nil.

(2) The aggregate value of illiquid equity shares of the Scheme amounts to Rs. 8.74 Lakhs and its percentage

to Net Asset Value is 0.12%

(3) Option wise per unit Net Asset Values are as follows As on September 30, 2011 Rs 9.4727 As on March 31, 2011

Growth Option Rs 9.4727

(4) Details of Schemes having exposure in Derivatives is as follows:
a. Hedging Positions through Futures as on September 30, 2011 is Nil
For the period ended September 30, 2011 following hedging transactions through futures which have been squared off/expired is Nil.

b. Other than Hedging Positions through Futures as on September 30, 2011

Long / Short Futures Price Current price Margin maintained when purchased of the contract FLITSTK BHARTIARTI 25-0CT-2011 Long 387.61 378.95 623.87 FUTSTK HDFC 25-OCT-2011 Long FUTSTK HDFCBANK 25-0CT-2011 FUTSTK HEROMOTOCO 25-0CT-2011 448.45 464 55 18.42 1,944.15 1,960.00 Long 9.96 1,038.35 Long

Total exposure due to futures (non hedging positions) as a percentage of net assets is 11.36%. For the period ended September 30, 2011 following non-hedging transactions through futures which have

		Gross Notional Value of contracts where	Gross Notional Value of contracts where	Net Profit/Loss value on all
futures were bought	futures were sold	futures were bought	futures were sold	contracts combined
1,961	2,404	563,767,417.26	680,431,841.99	(11,538,033)

c. Hedging Positions through Put Options as on September 30, 2011 is Nil
d. Other than Hedging Positions through Options as on September 30, 2011 is Nil
e. Hedging Positions through swaps as on September 30, 2011 is Nil
(5) The total market value of investments in foreign securities / American Depositary Receipts / Global
Depositary Receipts as on September 30, 2011 is Nil.

(6) No dividend was declared during the half-year period ended September 30, 2011.
(7) No bonus was declared during the half-year period ended September 30, 2011.
(8) The portfolio turnover ratio of the Scheme for the half-year ended September 30, 2011 is 1.07 times.

HSBC Global Asset Management

Half Yearly Portfolio Stat Name of the Instrument	Industry	Quantity	Market	Percentage
	,	•	Value	to Net
		(Rs in Lacs)	Assets
1 Equity & Equity Related Instruments				
a) Listed / Awaiting listing on Stock Exchanges				
HDFC Bank Limited	Banks	139,500	652.37	7.57
ITC Limited	Consumer Non Durables		605.88	
Infosys Limited	Software	19,800	501.54	
Reliance Industries Limited	Petroleum Products	62,000	501.18	5.82
Bharti Airtel Limited	Telecom - Services	117,000	442.26	
Larsen & Toubro Limited	Construction Project	31,500	427.64	
Grasim Industries Limited	Textile Products	18,000	421.52	4.89
Bharat Heavy Electricals Limited	Industrial Capital Goods		368.92	
ICICI Bank Limited	Banks	40,500	354.54	
Bank of Baroda	Banks	45,000	343.04	
State Bank of India	Banks	16,200	309.59	3.59
Oil & Natural Gas Corporation Limited	Oil	108,000	287.39	3.34
Tata Consultancy Services Limited	Software	27,000	280.07	3.25
Cairn India Limited	Oil	90,000	245.25	2.85
Gujarat Pipavav Port Limited	Transportation	360,000	235.26	2.73
Housing Development Finance Corporation Limited	Finance	36,000	230.72	2.68
CRISIL Limited	Finance	27,000	227.29	2.64
Lupin Limited	Pharmaceuticals	45,000	213.46	2.48
Dr. Reddy's Laboratories Limited	Pharmaceuticals	13,500	200.23	2.32
Hindustan Zinc Limited	Non - Ferrous Metals	157,500	187.11	2.17
Divi's Laboratories Limited	Pharmaceuticals	17,835	131.18	1.52
Coal India Limited	Minerals/Mining	36,000	119.95	1.39
Tata Steel Limited	Ferrous Metals	18,900	78.50	0.91
Hero MotoCorp Limited	Auto	1,250	24.27	
Total		.,===	7,389.16	85.78
2 Fixed Deposits placed as Margin			.,	
8.00% The Hongkong and Shanghai Banking			600.00	6.97
Corporation Limited 91 Days			000.00	0.07
Total			600.00	6.97
3 Others			000.00	0.07
Reverse Repos / CBLOs			357.47	4.15
Total			357.47	4.15
Margin Money placed in Cash			490.00	5.69
Net Current Assets (including cash & bank balance	nel +		(222.72)	(2.59)
Net Assets as on September 30, 2011	10) +		8.613.92	100.00

(1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on September 30, 2011 is Nil and its percentage to net assets is Nil.
 (2) The aggregate value of illiquid equity shares of the Scheme and its percentage to Net Asset Value is Nil.

(3) Option wise per unit Net Asset Values are as follows: As on September 30, 2011 Rs 9.1909 Rs 10.4765 Growth Option

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

a. Hedging Positions through Futures as on September 30, 2011 is Nil
For the period ended September 30, 2011 following hedging transactions through futures which have been squared off/expired

Total Number of contracts where		Gross Notional Value of contracts where	Gross Notional Value of contracts where	Net Profit/Loss value on all
futures were bought	futures were sold	futures were bought	futures were sold	contracts combined
64	64	20,393,035.50	20,468,739.46	75,703.96

	b. Other than Hedging Positions through Futures as on September 30, 2011					
	Underlying	Margin maintained in Rs. Lakhs				
ı	FUTSTK HEROMOTOCO 25-OCT-2011	Long	when purchased 1,959.85	1,944.15	9.96	
ı	FUTSTK PFC 25-0CT-2011	Long	154.15	150.30	27.39	
	FUTSTK TCS 25-0CT-2011	Long	996.90	1,038.35	49.39	

Total exposure due to futures (non hedging positions) as a percentage of net assets is 5.56%. For the period ended September 30, 2011 following non-hedging transactions through futures which have been squared off/expired

contracts where	contracts where	Gross Notional Value of contracts where futures were bought	Gross Notional Value of contracts where futures were sold	Net Profit/Loss value on all contracts combined
7,437	7,847	621,997,812.62	716,994,295.82	(15,720,692.40)

Hedging Positions through Put Options as on September 30, 2011 is Nil 5. Troughing a solutions unduging at options as on September 30, 2011 is Nil For the period ended September 30, 2011 following hedging transactions through Put option which have been squared off/expired

Total Number of contracts entered into	Gross Notional Value of contracts	Net Profit/Loss value on all contracts combined (treat premium paid as loss)
36	359,777.99	661,866.01
1 Od d 11 1 : D		00 0044 : NE

d. Other than Hedging Positions through Options as on September 30, 2011 is Nil
e. Hedging Positions through swaps as on September 30, 2011 is Nil
(5) The total market value of investments in foreign securities / American Depositary Receipts / Global Depositary Receipts as on September 30, 2011 is Nil.
(6) No dividend was declared during the half-year period ended September 30, 2011.
(7) No bonus was declared during the half-year ended period September 30, 2011.
(8) The portfolio turnover ratio of the Scheme for the half-year ended September 30, 2011 is 0.78 times.

Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
1 Mutual Fund Units a) Overseas Mutual Fund			, ,	
HSBC GIF Global Emerging Markets Equity Total 2 Others	Overseas Mutual Fund	1,226,992	3,950.58 3,950.58	97.01 97.01
Reverse Repos / CBLOs Total Not Current Assets (including each & bank by	olanaa)		123.38 123.38 (1.71)	3.03 3.03 (0.04)
Net Current Assets (including cash & bank bank bank bank bank bank bank bank	alances)		4,072.26	100.00

(1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on September 30, 2011 is Nil and its percentage to net assets is Nil.

(2) The aggregate value of illiquid equity shares of the Scheme and its percentage to Net Asset Value is Nil.
 (3) Option wise per unit Net Asset Values are as follows:

Option	As on September 30, 2011	As on March 31, 2011
Dividend Option	Rs 8.1174	Rs 10.5662
Growth Option	Rs 8.1174	Rs 10.5662
(4) The total outstanding exposure	in derivative instruments as on September 3	0 2011 is Nil

(5) The total market value of investments in foreign securities as on September 30, 2011 is Rs.3,950.58 Lakhs

which represents 97.01% of the Net Assets.

(6) No dividend was declared during the half-year period ended September 30, 2011.

(7) No bonus was declared during the half-year period ended September 30, 2011.
(8) The portfolio turnover ratio of the Scheme for the half-year ended September 30, 2011 is Nil.

HSBC MUTUAL FUND - HSBC FLEXI DEBT FUND (An open-ended Debt Scheme) Half Yearly Portfolio Statement as of September 30, 2011				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	
1 Debt Instruments				
a) Listed / Awaiting listing on Stock Exchanges			F04.0F	
Sundaram Finance Limited **	LAA+	50	501.05	
LIC Housing Finance Limited **	AAA	50	494.31	
Shriram Transport Finance Company Limited **	AA+	30,000	301.44	
Housing Development Finance Corporation Limited **	AAA	20	205.71	
Power Finance Corporation Limited **	AAA	20	200.14	
Housing Development Finance Corporation Limited **	AAA	20		
National Bank for Agricultural and Rural Development *		20	199.26	
Rural Electrification Corporation Limited **	AAA	20	198.90	
State Bank of India **	AAA	1,000	103.22	
National Bank for Agricultural and Rural Development *	* AAA	10	100.62	
National Bank for Agricultural and Rural Development *	* AAA	10	99.91	
Rural Electrification Corporation Limited **	AAA	10	99.33	1.
Power Finance Corporation Limited **	AAA	5	48.69	0.
Total .			2,752.05	36.
o) Privately Placed/Unlisted **				
Shriram Transport Finance Company Limited	CARE AA+	30	299.76	4.
Total '			299.76	4.
2 Money Market Instruments				
a) Certificate of Deposit **				
ndian Overseas Bank	A1+	700	671.73	8.
Dena Bank	A1+	600	598.43	
NG Vysya Bank Limited	A1+	500	499.75	
Andhra Bank	PR1+	500		
State Bank of Hyderabad	A1+	500		
Oriental Bank of Commerce	A1+	500		
/ijaya Bank	PR1+	300		
DBI Bank Limited	PR1+	300	280.38	
Total	1111+	300	3.749.29	
Others			3,745.25	50.
Reverse Repos / CBLOs			116.14	1.
neverse nepos / CBLOS Fotal			116.14 116.14	
			573.44	
Net Current Assets (including cash & bank balances)				
Net Assets as on September 30, 2011			7,490.67	100.

** 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 September 30, 2011 is Nil and its percentage to net assets is Nil. (2) Option wise per unit Net Asset Values are as follows

Option As on September 29, 2011 @ As on March 31, 2011 Regular Option - Growth Rs 13.1704 Regular Option - Fortnightly Dividend Rs 10.7895 Rs 10.7605 Regular Option - Monthly Dividend Rs 10.3414 Regular Option - Quarterly Dividend Rs 11.3046 Rs 11.1421 Regular Option - Half yearly Dividend Rs 10.6013 Institutional Option - Growth Rs 13.9143 Rs 13.3320 Institutional Option - Fortnightly Dividend Rs 10.1124 Institutional Option - Monthly Dividend Rs 10 5873 Rs 10.5730 Institutional Option - Quarterly Dividend Rs 11.1727 Rs 10.9965 Institutional Option - Half Yearly Dividend Rs 10.2815

@ As September 30, 2011 was a non-business day for this Scheme, the NAV's for the end of half-year period

are as of September 29, 2011.
Indicates no investors under the Option as on that date.

(3) The total outstanding exposure in derivative instruments as on September 30, 2011 is Nil

(4) The total market value of investments in foreign securities as on September 30, 2011 is Nil.
(5) The dividends declared during the half-year period ended September 30, 2011 under the dividend options of the Scheme are as follows

Option	Rate of dividend per Unit		
•	Individuals & HUF	. Others	
Regular Option - Fortnightly Dividend	0.3890	0.3386	
Regular Option - Monthly Dividend	0.4087	0.3580	
Regular Option - Quarterly Dividend	0.2643	0.2265	
Regular Option - Half yearly Dividend	0.2202	0.1888	
Institutional Option - Fortnightly Dividend	0.3145	0.2749	
Institutional Option - Monthly Dividend	0.4346	0.3808	
Institutional Option - Quarterly Dividend	0.2643	0.2265	

(7) The Average Maturity Period of the Portfolio has been 16.47 months

Name of the Instrument	Industry	Quantity	Market	Percentage
		/5	Value Rs in Lacs)	to Net Assets
1 Equity & Equity Related Instruments			is iii Lacsj	Assets
a) Listed / Awaiting listing on Stock Exchanges				
Rane Holdings Limited	Finance	79.000	157.84	6.33
Hitachi Home and Life Solutions (India) Limited	Consumer Durables	94,340	149.48	5.99
Orient Paper & Industries Limited	Cement	229,147	139.44	5.59
Bajaj Electricals Limited	Consumer Durables	73,437	135.56	5.43
Tube Investments of India Limited	Consumer Durables	95,000	127.78	5.12
Nucleus Software Exports Limited	Software	173,000	114.09	4.57
Sadbhav Engineering Limited	Construction	85.262	112.55	4.51
TII Limited	Industrial Capital Goods	27,300	107.74	4.32
Autoline Industries Limited	Auto Ancillaries	96,735	107.33	4.30
PI Industries Limited	Pesticides	16.850	97.69	3.92
India Glycols Limited	Chemicals	75.000	93.30	3.74
IFB Industries Limited	Consumer Durables	77.671	87.85	3.52
State Bank of Travancore	Banks	14,418	86.90	3.48
Bombay Dyeing & Mfg Company Limited	Textiles - Synthetic	23,000	84.69	3.39
KRBL Limited	Consumer Non Durables	334,457	81.77	3.28
Gujarat Ambuja Exports Limited	Consumer Non Durables		77.47	3.1
Indo Tech Transformers Limited	Industrial Capital Goods	65,793	75.66	3.03
Ador Welding Limited	Industrial Products	50,519	74.59	2.99
Pricol Limited	Auto Ancillaries	469,227	74.14	2.97
Sanghvi Movers Limited	Industrial Capital Goods	56.000	66.44	2.66
Majestic Auto Limited	Auto	84,606	65.70	2.63
State Bank of Bikaner and Jaipur	Banks	16.000	63.73	2.55
RSWM Limited	Textiles - Cotton	67.006	56.89	2.28
SRF Limited	Textile Products	18,000	55.87	2.24
Godfrey Phillips India Limited	Consumer Non Durables	1,500	50.66	2.03
The Karnataka Bank Limited	Banks	52,000	43.73	1.7
Kaiaria Ceramics Limited	Construction	28,000	32.37	1.30
Greenply Industries Limited	Consumer Non Durables	12.853	25.20	1.0
Lakshmi Energy and Foods Limited	Consumer Non Durables	100,000	23.40	0.94
Kirloskar Electric Company Limited	Industrial Capital Goods	55.000	19.03	0.76
Total	mademar capitar accae	00,000	2,488.87	99.77
2 Others			_,-100.07	00.77
Reverse Repos / CBLOs			70.62	2.83
Total			70.62	2.83
Net Current Assets (including cash & bank bala	nces)		(64.84)	(2.60)
Net Assets as on September 30, 2011			2,494.66	100.00

(1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on September 30, 2011 is Nil and its percentage to net assets is Nil.
 (2) The aggregate value of illiquid equity shares of the Scheme is Nil.

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

Net Assets as on September 30, 2011

Option	As on September 30, 2011	As on March 31, 2011
Dividend Option	Rs 8.7226	Rs 10.0806
Growth Option	Rs 9.3784	Rs 10.8382
(4) The total outstanding exposure	in derivative instruments as on September	30, 2011 is Nil.

(5) The total market value of investments in foreign securities / American Depositary Receipts / Global Depositary Receipts as on September 30, 2011 is Nil.

No dividend was declared during the half-year period ended September 30, 2011.

No bonus was declared during the half-year period ended September 30, 2011. (8) The portfolio turnover ratio of the Scheme for the half-year ended September 30, 2011 is 0.12 times

ditional Information of HSBC Mutual Fund carefully before investing.

HSBC MUTUAL FUND - HSBC FIXED TERM SERIES 80 (A close-ended Income Scheme) Half Yearly Portfolio Statement as of September 30, 2011 Market Percentage Name of the Instrument

			(Rs in Lacs)	to Net Assets
1 Money Market Instruments			(110 III Eddo)	7,00010
a) Certificate of Deposit **				
State Bank of Mysore	P1+	2,500	2,339.67	16.81
Oriental Bank of Commerce	P1+	2,500	2,337.00	16.80
Central Bank of India	PR1+	2,500	2,336.88	16.79
IDBI Bank Limited	PR1+	2,500	2,336.52	16.79
Andhra Bank	INDF1+	2,500	2,336.25	16.79
State Bank of Hyderabad	A1+	2,325	2,173.32	15.62
Total			13,859.64	99.61
2 Others				
Reverse Repos / CBLOs			59.69	0.43
Total			59.69	0.43
Net Current Assets (including cash & bank balances)			(5.13)	(0.04)

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

tes.
The total quantum of Non Performing Assets and provision made for Non Performing Assets as on September 30, 2011 is Nil and its percentage to net assets is Nil. (2) Option wise per unit Net Asset Values are as follows:

Option	As on September 29, 2011 @	As on March 31, 2011 #
Dividend Option	Rs 10.2514	N.A
Growth Option	Rs 10.2514	N.A
# NAV at the beginning of the ha	If year is not available as the units under the	Scheme were allotted on

As September 30, 2011 was a non-business day for this Scheme, the NAV's for the end of half-year period are as of September 29, 2011.

(3) The total outstanding exposure in derivative instruments as on September 30, 2011 is Nil. (4) The total market value of investments in foreign securities as on September 30, 2011 is Nil. (5) No dividend was declared during the half-year period ended September 30, 2011.

No bonus was declared during the half-year period ended September 30, 2011.

Percentage to Net Assets
to Net Assets
13.11
13.11
13.11
13.11
13.10
12.24
8.75
8.74
8.74
4.37
4.37
4.37
4.37
4.37
0.26
99.88
0.10
0.10
0.02
100.00

Regulations and Guidelines.

(1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on September 30, 2011 is Nil and its percentage to net assets is Nil.
(2) Option wise per unit Net Asset Values are as follows:

Option	As on September 29, 2011 @	As on March 31, 2011
Dividend Option	Rs 10.5289	Rs 10.0806
Growth Option	Rs 10.5289	Rs 10.0806
	non-business day for this Scheme, the NAV's	

are as of September 29, 2011.

The total outstanding exposure in derivative instruments as on September 30, 2011 is Nil

The total market value of investments in foreign securities as on September 30, 2011 is Nil.
 No dividend was declared during the half-year period ended September 30, 2011.
 The Average Maturity Period of the Portfolio has been 5.92 months.

HSBC MUTUAL FUND - HSBC FIXED TERM SERIES 81 (A close-ended Income Scheme) Half Yearly Portfolio Statement as of September 30, 2011						
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets		
1 Money Market Instruments						
a) Certificate of Deposit **	D4	4.000	0.005.07	40.53		
State Bank of Travancore	P1+	4,000	3,695.27	18.57		
ICICI Bank Limited	A1+	3,000	2,770.61	13.92		
Kotak Mahindra Bank Limited	A1+	3,000	2,768.61	13.91		
Oriental Bank of Commerce	A1+	2,500	2,312.15	11.62		
Syndicate Bank	A1+	2,500	2,310.85	11.61		
HDFC Bank Limited	PR1+	2,500	2,309.75	11.61		
Federal Bank	A1+	2,500	2,307.56	11.59		
Syndicate Bank	PR1+	1,500	1,387.52	6.97		
Total			19,862.33	99.80		
2 Others			•			
Reverse Repos / CBLOs			41.66	0.21		
Total			41.66	0.21		
Net Current Assets (including cash & bank balances)			(1.52)	(0.01)		
Net Assets as on September 30, 2011			19,902.47	100.00		

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

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

September 30, 2011 is Nil and its percentage to net assets is Nil. (2) Option wise per unit Net Asset Values are as follows:

As on September 29, 2011 @ As on March 31, 2011# Growth Option Rs 10.1150 # NAV at the beginning of the half year is not available as the units under the Scheme were allotted on August 09, 2011

are as of September 29, 2011.

(3) The total outstanding exposure in derivative instruments as on September 30, 2011 is Nil.

(4) The total market value of investments in foreign securities as on September 30, 2011 is Nil.
 (5) No dividend was declared during the half-year period ended September 30, 2011.
 (6) No bonus was declared during the half-year period ended September 30, 2011.
 (7) The Average Maturity Period of the Portfolio has been 10.46 months.

Investors may obtain Scheme Information Document / Statement of Additional Information and Key Information Memorandums along with application forms from the Investor Service Centre of HSBC Mutual Fund, 314 D. N. Road, Fort, Mumbai 400 001. Tel: 022-6666 8819. Statutory Details: HSBC Mutual Fund has been set up as a trust by HSBC Securities and Capital Markets (India) Private Limited (liability restricted to the corpus of Rs 1 lakh). The Sponsor/associates of the Sponsor/Asset Management Company (AMC) are not responsible or liable for any loss or shortfall resulting from the operation of the Schemes. The Trustees of HSBC Mutual Fund have appointed HSBC Asset Management (India) Private Limited as the Investment Manager. Risk Factors: All investments in mutual funds and

securities are subject to market risks and the Net Asset Value (NAV) of the Schemes may go up or down depending on the factors and forces affecting the securities markets. There can be no assurance

100.00

13,914.20

that the objectives of the Schemes will be achieved. Past performance of the Sponsor, AMC, Mutual Fund or any associates of the Sponsor/AMC does not indicate the future performance of the Scheme(s) of the Mutual Fund. HSBC Income Fund (HIF), HSBC Gilt Fund (HGF), HSBC Cash Fund (HCF), HSBC Ultra Short Term Bond Fund (HUSBF), HSBC MIP (HMIP), HSBC Floating Rate Fund (HFRF), HSBC Flexi Debt Fund (HFDF), HSBC Equity Fund (HEF), HSBC India Opportunities Fund (HIOF), HSBC Brazil Fund (HBF), HSBC Midcap Equity Fund (HMEF), HSBC Progressive Themes Fund (HPTF), HSBC Tax Saver Equity Fund (HTSF), HSBC Unique Opportunities Fund (HUOF), HSBC Dynamic Fund (HDF), HSBC Emerging Markets Fund (HEMF), HSBC Small Cap Fund (HSCF), HSBC Fixed Term Series 79 (HFTS79), HSBC Fixed Term Series 80 (HFTS80) and HSBC Fixed Term Series 81 (HFTS81) are only the names of the Schemes and do not in any manner indicate the quality of the Schemes or their future prospects or returns. Scheme Classification and Investment Objective: HEF (an open-ended diversified equity Scheme) aims to generate long term capital growth from an actively managed portfolio of equity and equity related securities. HIOF (an open-ended flexi-cap equity Scheme) seeks long term capital growth through investments across all market capitalisations, including small, mid and large cap stocks. It aims to be predominantly invested in equity & equity related securities. However it could move a significant portion of its assets towards fixed income securities if the fund manager becomes negative on equity markets. HMEF (an open-ended diversified equity Scheme) seeks to generate long term capital growth from an actively managed portfolio of equity and equity related securities primarily being midcap stocks. However, it could move a portion of its assets towards fixed income securities if the fund manager becomes negative on the Indian equity markets. HBF (an open-ended Fund of Funds scheme) seeks to provide long term capital appreciation by investing predominantly in units/shares of HSBC Global Investment Funds (HGIF) Brazil Equity Fund. The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain proportion of its corpus in money market instruments and/or units of liquid mutual fund schemes, in order to meet liquidity requirements from time to time. HPTF (an open-ended flexi-theme equity Scheme) seeks to generate long term capital growth from an actively managed portfolio of equity and equity related securities by investing primarily in sectors, areas and themes that play an important role in, and/or benefit from India's progress, reform process and economic development. HTSF (an open ended Equity Linked Savings Scheme) seeks to provide long term capital appreciation by investing in a diversified portfolio of equity & equity related instruments of companies across various sectors and industries, with no capitalisation bias. The Fund may also invest in fixed income securities. HUOF (an open-ended equity scheme) seeks to provide long-term capital growth from a diversified portfolio of equity and equity related instruments. The focus would be to invest in stocks of companies facing "out-of-ordinary" conditions. HDF (an open-ended Scheme) seeks to provide long term capital appreciation by allocating funds in equity related instruments. It also has the flexibility to move, entirely if required, into debt & money market instruments in times when the view on equity markets seems negative. HEMF (an open ended Scheme) seeks to provide long term capital appreciation by investing in India and in the emerging markets, in equity and equity related instruments, share classes and units/securities issued by overseas mutual funds or unit trusts. The fund may also invest a limited proportion in debt and money market instruments. HSCF (an open ended equity scheme) seeks to provide long-term capital appreciation primarily from a diversified portfolio of equity and equity related instruments of small cap companies. HIF (an open-ended income scheme) aims to provide reasonable income through a diversified portfolio of fixed income securities. The AMC's view of interest rate trends and the nature of the Plans will be reflected in the type and maturities of securities in which the Short Term and Investment Plans are invested. HGF (an open-ended gilt scheme) aims to generate reasonable returns through investments in Government Securities of various maturities. The AMC's view of interest rate trends and the nature of the plans will be reflected in the maturities of securities in which the Plans are invested. HCF (an open-ended liquid scheme) aims to provide reasonable returns, commensurate with low risk while providing a high level of liquidity, through a portfolio of money market and debt securities. HUSBF (an open-ended debt Scheme) seeks to provide liquidity and reasonable returns by investing primarily in a mix of short term debt and money market instruments. HMIP (an open-ended Fund with Regular & Savings Plans; monthly income is not assured and is subject to availability of distributable surplus) seeks to generate reasonable returns through investments in debt and money market instruments with a secondary objective to seek capital appreciation through investments in equity and equity related instruments. HFRF (an open-ended income scheme) seeks to generate a reasonable return with commensurate risk through investments in floating rate debt instruments and fixed rate debt instruments swapped for floating rate returns. The Scheme may also invest in fixed rate money market and debt instruments. HFDF (an open ended Debt Scheme) seeks to deliver returns in the form of interest income and capital gains, along with high liquidity, commensurate with the current view on the markets and the interest rate cycle, through active investment in debt and money market instruments. HFTS79, HFTS80 & HFTS81 (close-ended Income Schemes) seek to generate returns by investing in a portfolio of fixed income instruments normally maturing in line with the time profile of the respective Plans. Please read the Combined Scheme Information Document and Statement of Ad-