



# HSBC Global Asset Management

## Notes to the accounts

- There is no change in accounting policies employed during the reporting period as compared to the policies in the immediately preceding reporting period.
- Details of amounts paid to associates in terms of Regulation 25 (8)

Name of the Payee	HEF	HIF-IP	HIF-ST	HCF	HGF-ST	HMP-B	HMP-S	HDF	HFR-AT	HFR-ST	HMEF	HAIF	HTSF	HUOF	HDYF	HLPF	HFTS1	HFTS2	HFTS3	HFTS4	HFTS5	HFTS6	HFTS7	HFTS8	HFTS9	HFTS10	HFTS11	HFTS12	HFTS13	HFTS14	HFTS15	HFTS16	HFTS17	HFTS18	HFTS19	HFTS20	HFTS21	HFTS22	HFTS23	HFTS24	HFTS25	HFTS26	HFTS27	HFTS28	HFTS29	HFTS30					
HSBC Securities and Capital Markets (India) Pvt. Ltd.																																																			
Brokerage	8.13						0.07	0.16	2.22			0.76	5.62	1.54	1.40	3.83																																			
The Hongkong & Shanghai Banking Corporation Ltd.																																																			
Commission on Distribution of units	484.59	2.58	1.11	30.21		4.43	8.01	77.71	4.73	8.90	28.65	48.51	3.05	42.37	36.01	74.56																																			
Collection / Bank Charges	0.32	0.24	0.04	0.33		0.89	0.89	0.22	0.00	0.01	0.23	0.02	0.01																																						
Clearing Member Charges paid to HSS (Derivatives)	14.32					0.17	0.49	0.93			1.98	0.36																																							
Settlement Charges #																																																			

Name of the Payee	HFTS31	HFTS32	HFTS33	HFTS34	HFTS35	HFTS36	HFTS37	HFTS41	HFTS42	HFTS44	HFTS45	HFTS46	HFTS47	HFTS48	HFTS49	HFTS50	HFTS51	HFTS52	HFTS53	HFTS54	HFTS55	HFTS56	HFTS57	HFTS58	HFTS59	HFTS60	HFTS61	HFTS62	HNF-I	HNF-II	HNF-III	HNF-IV	HMF	HSCF	HDF	Total															
HSBC Securities and Capital Markets (India) Pvt. Ltd.																																																			
Brokerage																																																			
The Hongkong & Shanghai Banking Corporation Ltd.																																																			
Commission on Distribution of units																																																			
Collection / Bank Charges													0.17	0.76																																					
Clearing Member Charges paid to HSS (Derivatives)																																																			
Settlement Charges #																																																			

## Notes

# : Charges paid by all the schemes of HSBC Mutual Fund towards settlement of Government Securities transactions through the constituent SGL account.

3. Investment in Fixed Deposits with associates in terms of Regulations 25 (8) is NIL.

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.

HSBC Mutual Fund also enters into transactions in government securities and treasury bills at market rates with HSBC Primary Dealership (India) Private Limited, a subsidiary of the sponsor

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).

Company Name	Schemes invested in by the Company	Investment made by schemes of HSBC Mutual Fund in the company/subsidiary	Aggregate cost of acquisition during the period ended September 30, 2008 (Rupees in Lakhs)	Outstanding as at September 30, 2008 (At Market / Fair Value) (Rupees in Lakhs)	Company Name	Schemes invested in by the Company	Investment made by schemes of HSBC Mutual Fund in the company/subsidiary	Aggregate cost of acquisition during the period ended September 30, 2008 (Rupees in Lakhs)	Outstanding as at September 30, 2008 (At Market / Fair Value) (Rupees in Lakhs)	Company Name	Schemes invested in by the Company	Investment made by schemes of HSBC Mutual Fund in the company/subsidiary	Aggregate cost of acquisition during the period ended September 30, 2008 (Rupees in Lakhs)	Outstanding as at September 30, 2008 (At Market / Fair Value) (Rupees in Lakhs)
Akroti City Limited	HFRF	HMEF	65.24		HCL Corporation Limited	HFTS21	HDF	2,145.84	-	IBI Home Finance Limited	HFTS31	HDF	1,861.47	1,861.47
Alhabad Bank	HMP	23.31			HFTS22	HDF	904.31	536.15	IBI Bank Limited	HFTS41	HDF	8,892.44	8,892.44	
	HTSEF	38.17		268.53	HFTS23	HDF	1,424.45	-	India Bulls Financial Services Limited	HFTS42	HDF	4,301.53	4,301.53	
	HLP	HAIF	1,433.35	5,171.88	HFTS24	HDF	671.96	536.15		HFTS43	HDF	29,731.20	29,731.20	
		HCF	143,027.11	-	HFTS25	HDF	943.25	-		HFTS44	HDF	3,179.22	3,179.22	
		HDF	5,959.39	-	HFTS26	HDF	3,266.82	-		HFTS45	HDF	3,400.00	3,400.00	
		HEF	2,428.77	865.26	HFTS27	HDF	1,029.28	-		HFTS46	HDF	2,718.75	2,718.75	
		HDF	5,983.72	-	HFTS28	HDF	998.48	-		HFTS47	HDF	2,045.12	2,045.12	
		HFRF	23,088.85	507.22	HFTS29	HDF	4,995.26	-		HFTS48	HDF	338.66	338.66	
		HFTS21	7,837.16	-	HFTS30	HDF	5,402.00	3,986.27		HFTS49	HDF	2,683.23	2,683.23	
		HFTS25	4,994.18	-	HFTS31	HDF	3,898.12	3,423.10		HFTS50	HDF	4,506.49	4,506.49	
		HFTS27	3,981.12	-	HFTS32	HDF	1,181.56	33.82		HFTS51	HDF	73.88	73.88	
		HFTS41	89.18	89.46	HFTS33	HDF	1,081.74	590.26		HFTS52	HDF	340.27	340.27	
		HFTS49	489.71	489.71	HFTS34	HDF	2,555.16	2,890.56		HFTS53	HDF	285.47	285.47	
		HFTS49	138.83	139.24	HFTS35	HDF	901.50	942.08		HFTS54	HDF	2,060.99	2,060.99	
		HFTS58	3,926.95	-	HFTS36	HDF	54.78	56.70		HFTS55	HDF	3,301.42	3,301.42	
		HFTS63	1,486.41	795.64	HFTS37	HDF	391.27	406.49		HFTS56	HDF	4,569.28	4,569.28	
		HIF	357.23	258.58	HFTS38	HDF	471.15	431.79		HFTS57	HDF	1,822.66	1,822.66	
		HNF	1,879.18	-	HFTS39	HDF	6,000.00	-		HFTS58	HDF	34.69	34.69	
		HLP	159,825.62	-	HFTS40	HDF	5,219.94	-		HFTS59	HDF	1,627.10	1,627.10	
		HMEF	1,387.63	924.94	HFTS41	HDF	451.17	-		HFTS60	HDF	1,535.51	1,535.51	
		HTSEF	892.05	795.64	HFTS42	HDF	79.82	-		HFTS61	HDF	2,356.29	2,356.29	
		HUOF	2,709.19	914.89	HFTS43	HDF	79.82	-		HFTS62	HDF	12,234.17	12,234.17	
		HAIF	23,034.73	3,638.31	HFTS44	HDF	679.01	-		HFTS63	HDF	4,382.64	4,382.64	
		HCF	113,663.45	-	HFTS45	HDF	8,988.82	-		HFTS64	HDF	10,224.66	10,224.66	
		HDF	9,933.05	1,426.10	HFTS46	HDF	33,099.75	5,516.44		HFTS65	HDF	1,889.86	1,889.86	
		HEF	27,927.23	8,280.53	HFTS47	HDF	4,770.00	145.31		HFTS66	HDF	14,364.06	14,364.06	
		HFRF	1,834.05	-	HFTS48	HDF	18,798.60	18,798.60		HFTS67	HDF	2,986.35	2,986.35	
		HFTS14	194.05	-	HFTS49	HDF	191.21	191.21		HFTS68	HDF	383.01	383.01	
		HFTS15	291.08	-	HFTS50	HDF	21,131.98	21,131.98		HFTS69	HDF	1,996.92	1,996.92	
		HFTS16	4,558.98	-	HFTS51	HDF	5,610.37	5,610.37		HFTS70	HDF	1,345.89	1,345.89	
		HFTS46	6,357.82	3,274.84	HFTS52	HDF	9,043.97	9,043.97		HFTS71	HDF	57,386.12	57,386.12	
		HFTS53	10,384.61	3,900.00	HFTS53	HDF	13,320.09	13,320.09		HFTS72	HDF	2,937.35	2,937.35	
		HFTS60	3,900.00	3,900.00	HFTS54	HDF	4,948.63	4,948.63		HFTS73	HDF	7,869.92	7,869.92	
		HFTS61	1,468.18	-	HFTS55	HDF	38.38	38.38		HFTS74	HDF	8,182.69	8,182.69	
		HFTSV	291.08	-	HFTS56	HDF	6,602.60	2,484.47		HFTS75	HDF	5,761.83	5,761.83	
		HFTSW	388.10	-	HFTS57	HDF	8,896.57	2,484.47		HFTS76	HDF	1,423.38	1,423.38	
		HIF	1,834.05	-	HFTS58	HDF	19.81	19.81		HFTS77	HDF	8,967.57	8,967.57	
		HNF	3,550.00	3,550.00	HFTS59	HDF	4,535.15	2,201.92		HFTS78	HDF	4,350.84	4,350.84	
		HDF	10,273.67	2,272.34	HFTS60	HDF	1,092.08	574.56		HFTS79	HDF	391.23	391.23	
		HLP	186,784.00	24,687.65	HFTS61	HDF	9,169.15	-		HFTS80	HDF	7,297.15	7,297.15	
		HMEF	875.98	507.78	HFTS62	HDF	1,031.45	993.79		HFTS81	HDF	65,670.61	65,670.61	
		HMP	1,359.01	353.66	HFTS63	HDF	8,097.92	4,776.63		HFTS82	HDF	80.83	80.83	
		HTSEF	3,173.12	698.86	HFTS64	HDF	13,174.89	6,837.33		HFTS83	HDF	1,944.61	1,944.61	
		HUOF	7,042.92	380.80	HFTS65	HDF	823.89	824.84		HFTS84	HDF	12,952.52	12,952.52	
		HMEF	499.20	380.80	HFTS66	HDF	2,356.84	961.61		HFTS85	HDF	4,500.00	4,500.00	
		HTSEF	391.13	285.60	HFTS67	HDF	898.0							



# HSBC Global Asset Management

## HSBC Mutual Fund - Half Yearly Portfolio Disclosure for the period ended 30 September, 2008 as per provisions of Regulation 59 of the SEBI (Mutual Funds) Regulations, 1996.

HSBC MUTUAL FUND - HSBC Cash Fund					
Half Yearly Portfolio Statement as of September 30, 2008					
Sr. No.	Name of the Instrument	Quantity	Market Value (Rs in Lacs)	% age to Net Assets	Rating
<b>1 Debt Instruments</b>					
a) Listed / Awaiting listing on Stock Exchanges					
i) Traded					
Total					
ii) Non Traded / Thinly Traded**					
Total					
b) Privately Placed / Unlisted**					
1	Global Trade Finance Limited	74	7,400.00	7.13	P1+
2	Cholamandalam DBS Finance Limited	170	1,899.55	1.84	AAA
Total					
<b>2 MIBOR Linked / Floating Rate Instruments</b>					
a) Listed / Awaiting listing on Stock Exchanges					
i) Traded					
Total					
ii) Non Traded / Thinly Traded**					
Total					
b) Privately Placed / Unlisted**					
Total					
<b>3 Securitised Debt (Unlisted)</b>					
a) Traded					
Total					
b) Non Traded / Thinly Traded**					
1	UBL Trust - Series 51 (DLF) PTC	50	4,997.77	4.81	IND F1 + (SO)
Total					
<b>4 Money Market Instruments</b>					
a) Commercial Papers					
1	Bajaj Auto Finance Limited	500	2,498.84	2.41	P1+
2	GE Money Housing Finance Limited	500	2,451.50	2.38	P1+
3	Kotak Securities Limited	500	2,442.60	2.35	A1+
4	Exim Bank Limited	460	2,159.22	2.08	P1+
5	GE Money Housing Finance Limited	380	1,785.53	1.70	P1+
6	Unitech Limited	320	1,564.42	1.51	IND F1+
7	LIC Housing Finance Limited	180	790.58	0.76	P1+
8	Tata Sons Limited	100	499.78	0.48	P1+
9	Tata Capital Limited	80	293.43	0.28	A1+
10	GE Capital Services India Limited	30	149.55	0.14	P1+
Total					
b) Certificate of Deposit					
1	State Bank Of Travancore	6,330	6,107.48	5.88	P1+
2	Alahabad Bank	5,200	5,171.88	4.98	PR1+
3	State Bank Of India	4,300	4,133.82	3.98	P1+
4	Kotak Mahindra Bank Limited	4,100	4,068.50	3.92	P1+
5	ICICI Bank Limited	2,700	2,683.23	2.58	A1+
6	State Bank Of Mysore	2,620	2,615.38	2.52	A1+
7	State Bank Of Hyderabad	2,500	2,469.58	2.39	A1+
8	Punjab National Bank	2,500	2,413.98	2.32	IND F1+
9	State Bank Of Mysore	2,500	2,407.74	2.32	P1+
10	Canara Bank	2,500	2,397.31	2.31	P1+
11	State Bank Of Bikaner & Jaipur	2,300	2,240.84	2.16	P1+
12	State Bank Of Hyderabad	1,900	1,864.19	1.79	A1+
13	Canara Bank	1,900	1,846.15	1.78	P1+
14	ABN Amro Bank	1,800	1,763.02	1.70	P1+
15	Indian Overseas Bank Limited	1,800	1,725.97	1.66	A1+
16	State Bank Of Hyderabad	1,500	1,472.70	1.42	A1+
17	Punjab National Bank	1,500	1,447.04	1.39	IND F1+
18	ICICI Bank Limited	1,500	1,446.22	1.39	A1+
19	Punjab National Bank	1,300	1,299.42	1.25	IND F1+
20	Sintex Bank Of Hyderabad	1,250	1,247.92	1.20	A1+
21	Oriental Bank Of Commerce	1,300	1,248.71	1.20	P1+
22	Canara Bank	1,000	958.14	0.92	P1+
23	ICICI Bank Limited	800	788.61	0.74	A1+
24	IDBI Bank Limited	710	685.47	0.66	A1+
25	Exim Bank Limited	500	278.15	0.27	P1+
26	ICICI Bank Limited	200	191.47	0.18	A1+
27	State Bank Of Bikaner & Jaipur	110	105.43	0.10	P1+
Total					
Total Money Market Instruments					
5 Reverse Repos / CBLO's					
6 Net Receivable / (Payable)					
Net Assets as on September 30, 2008					

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

HSBC MUTUAL FUND - HSBC Liquid Plus Fund					
Half Yearly Portfolio Statement as of September 30, 2008					
Sr. No.	Name of the Instrument	Quantity	Market Value (Rs in Lacs)	% age to Net Assets	Rating
<b>1 Certificate of Deposit</b>					
1	State Bank Of Travancore	10,870	10,488.43	3.78	P1+
2	State Bank Of India	9,700	9,325.98	3.36	P1+
3	State Bank Of Hyderabad	9,000	7,859.71	2.83	A1+
4	IDBI Bank Limited	7,800	7,639.59	2.75	A1+
5	State Bank Of Bikaner & Jaipur	6,500	6,332.77	2.28	P1+
6	State Bank Of Mysore	5,400	5,175.65	1.86	P1+
7	Canara Bank	5,300	5,082.03	1.83	P1+
8	State Bank Of Hyderabad	5,000	4,991.86	1.80	A1+
9	ICICI Bank Limited	5,000	4,919.70	1.77	A1+
10	Canara Bank	5,000	4,801.70	1.73	P1+
11	State Bank Of Mysore	4,800	4,791.54	1.73	A1+
12	State Bank Of Bikaner & Jaipur	4,900	4,785.34	1.72	P1+
13	State Bank Of India	5,000	4,730.53	1.71	P1+
14	State Bank Of Hyderabad	4,600	4,513.30	1.63	A1+
15	ICICI Bank Limited	4,510	4,481.98	1.61	A1+
16	ABN Amro Bank	3,800	3,763.98	1.36	A1+
17	ICICI Bank Limited	3,400	3,271.35	1.18	A1+
18	Punjab National Bank	3,250	3,130.84	1.13	IND F1+
19	ABN Amro Bank	2,820	2,860.00	1.03	P1+
20	State Bank Of Mysore	2,500	2,470.82	0.89	A1+
21	Punjab National Bank	2,500	2,413.98	0.87	IND F1+
22	ICICI Bank Limited	2,000	1,928.60	0.69	A1+
23	Indian Overseas Bank Limited	1,940	1,860.22	0.67	A1+
24	Punjab National Bank	1,600	1,559.78	0.56	A1+
25	Punjab National Bank	1,500	1,447.04	0.52	IND F1+
26	Canara Bank	1,500	1,438.70	0.52	P1+
27	IDBI Bank Limited	1,300	1,248.23	0.45	A1+
28	Kotak Mahindra Bank Limited	1,300	1,234.53	0.44	P1+
29	Punjab National Bank	1,000	981.43	0.35	IND F1+
30	ICICI Bank Limited	1,000	964.15	0.35	A1+
31	IDBI Bank Limited	780	792.70	0.27	P1+
32	Karur Vysya Bank Limited	800	752.28	0.27	IND F1+
33	Kotak Mahindra Bank Limited	700	684.33	0.25	P1+
34	State Bank Of Bikaner & Jaipur	700	639.43	0.23	A1+
35	Canara Bank	600	582.89	0.21	P1+
36	Exim Bank Limited	400	388.73	0.13	P1+
37	State Bank Of Bikaner & Jaipur	300	295.20	0.11	P1+
38	State Bank Of Hyderabad	300	295.20	0.11	A1+
39	Oriental Bank Of Commerce	300	273.70	0.10	P1+
40	National Bank For Agricultural And Rural Development Limited	300	284.94	0.10	AAA
41	ICICI Bank Limited	300	284.89	0.10	A1+
42	Oriental Bank Of Commerce	300	270.93	0.10	P1+
43	Exim Bank Limited	250	227.59	0.09	AAA
44	IDBI Bank Limited	220	211.27	0.07	P1+
45	Karur Vysya Bank Limited	100	98.43	0.04	IND F1+
Total					
Total Money Market Instruments					
5 Reverse Repos					
6 Net Receivable / (Payable)					
Net Assets as on September 30, 2008					

Notional amount of Interest Rate Swap Outstanding is Rs 225 crs.

\*\*Denotes Securities underlying for IRS and the Notional amount of Interest Swap Outstanding is Rs 225 crs.

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

HSBC MUTUAL FUND - HSBC Floating Rate Fund - Long Term Plan					
Half Yearly Portfolio Statement as of September 30, 2008					
Sr. No.	Name of the Instrument	Quantity	Market Value (Rs in Lacs)	% age to Net Assets	Rating
<b>1 Debt Instruments</b>					
a) Listed / Awaiting listing on Stock Exchanges					
i) Traded					
Total					
ii) Non Traded / Thinly Traded**					
Total					
b) Privately Placed / Unlisted**					
1	Mahindra & Mahindra Financial Services Limited	500	5,001.92	9.16	P1+
2	Cholamandalam DBS Finance Limited	180	1,788.07	3.28	AAA
3	Kotak Mahindra Investment Limited	100	997.45	1.83	A1+
4	GE Money Financial Services Limited	50	488.85	0.92	AAA
Total					
2 MIBOR Linked / Floating Rate Instruments					
a) Listed / Awaiting listing on Stock Exchanges					
i) Traded					
Total					
ii) Non Traded / Thinly Traded**					
Total					
b) Privately Placed / Unlisted**					
1	Birla Global Finance Limited	25	2,500.00	4.58	A1+
2	BHW Home Finance Limited	150	1,500.00	2.75	AAA
Total					
3 Securitised Debt (Unlisted)					
a) Traded					
Total					
b) Non Traded / Thinly Traded**					
1	Corporate Loan Securitisation Series XXXVII Trust 2006 (Shriram Transport Finance Company) PTC	12	1,232.93	2.26	IND F1 + (SO)
Total					
4 Money Market Instruments					
a) Commercial Papers					
1	Tata Motors Finance Limited	220	1,071.67	1.96	P1+
2	GE Capital Services India Limited	200	918.89	1.69	P1+
3	Godrej Industries Limited	60	298.89	0.55	A1+
4	GE Money Housing Finance Limited	40	196.17	0.36	P1+
5	Exim Bank Limited	40	187.76	0.34	P1+
6	Reliance Capital Limited	20	94.80	0.17	A1+
Total					
b) Certificate of Deposit					
1	Exim Bank Limited	4,300	3,962.54	7.26	P1+
2	Canara Bank	3,100	2,972.51	5.45	P1+
3	Indian Overseas Bank Limited	2,830	2,713.62	4.97	A1+
4	State Bank Of Bikaner & Jaipur	3,000	2,684.83	4.92	P1+
5	ICICI Bank Limited	2,500	2,484.47	4.55	A1+
6	Kotak Mahindra Bank Limited	1,800	1,759.70	3.22	A1+
7	State Bank Of Bikaner & Jaipur	1,800	1,647.18	3.02	P1+
8	Karur Vysya Bank Limited	1,700	1,588.92	2.93	IND F1+
9	Canara Bank	1,600	1,552.16	2.84	P1+
10	ICICI Bank Limited	1,500	1,498.28	2.75	A1+
11	ABN Amro Bank	1,400	1,329.97	2.43	A1+
12	Punjab National Bank	1,150	1,102.98	2.02	IND F1+
13	State Bank Of Bikaner & Jaipur	1,000	968.81	1.81	P1+
14	IDBI Bank Limited	1,000	965.45	1.77	A1+
15	Canara Bank	1,000	947.96	1.74	P1+
16	State Bank Of Mysore	900	868.34	1.65	A1+
17	UCD Bank	700	672.21	1.23	P1+
18	IDBI Bank Limited	600	588.87	1.08	P1+
19	IDBI Bank Limited	600	575.18	1.05	A1+
20	Alahabad Bank	510	507.22	0.93	PR1+
21	The Janam And Kashmiri Bank Limited	500	482.04	0.88	P1+
22	Karur Vysya Bank Limited	500	480.88	0.88	IND F1+
23	State Bank Of Patiala	300	295.21	0.54	A1+
24	State Bank Of India	200	192.24	0.35	P1+
25	Vijaya Bank	100	88.43	0.16	PR1+
26	ICICI Bank Limited	100	85.79	0.16	A1+
Total					
Total Money Market Instruments					
5 Reverse Repos					
6 Net Receivable / (Payable)					
Net Assets as on September 30, 2008					

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

HSBC MUTUAL FUND - HSBC Advantage India Fund					
Half Yearly Portfolio Statement as of September 30, 2008					
Sr. No.	Name of the Instrument	Quantity	Market Value (Rs in Lacs)	% age to Net Assets	Rating
<b>1 Equity &amp; Equity Related Instruments</b>					
a) Listed / Awaiting listing on Stock Exchanges					
i) Traded					
Total					
ii) Non Traded / Thinly Traded**					
Total					
b) Privately Placed / Unlisted**					
Total					
2 MIBOR Linked / Floating Rate Instruments					
a) Listed / Awaiting listing on Stock Exchanges					
i) Traded					
Total					
ii) Non Traded / Thinly Traded**					
Total					
b) Privately Placed / Unlisted**					
Total					
3 Securitised Debt (Unlisted)					
a) Traded					
Total					
b) Non Traded / Thinly Traded**					
Total					
4 Money Market Instruments					
a) Commercial Papers					
1	Alahabad Bank	270	268.53	0.54	PR1+
Total					
Total Money Market Instruments					
6 Fixed Deposits***					
7 Reverse Repos					
8 Net Receivable / (Payable)					
Net Assets as on September 30, 2008					

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

\*\*\* For detailed description on Fixed Deposits and Fixed Deposits placed as Margin Deposits for Futures and Options, please refer "Fixed Deposits" Table at the end of the disclosure.

HSBC MUTUAL FUND - HSBC Liquid Plus Fund					
Half Yearly Portfolio Statement as of September 30, 2008					
Sr. No.	Name of the Instrument	Quantity	Market Value (Rs in Lacs)	% age to Net Assets	Rating
<b>1 Debt Instruments</b>					
a) Listed / Awaiting listing on Stock Exchanges					
i) Traded					
Total					
ii) Non Traded / Thinly Traded**					
Total					
b) Privately Placed / Unlisted**					
1	Kotak Mahindra Prime Limited	350	3,489.89	1.26	P1+
2	Housing Development Finance Corporation Limited	120	1,186.72	0.43	AAA
3	Sundaram Finance Limited	10	97.05	0.03	AA+
Total					
b) Privately Placed / Unlisted**					
1	Mahindra & Mahindra Financial Services Limited	150	1,500.58	0.54	P1+
2	GE Money Financial Services Limited	110	1,099.24	0.40	AAA
3	GE Money Financial Services Limited	80	899.96	0.32	AAA
4	Rel				

# HSBC Global Asset Management

HSBC MUTUAL FUND - HSBC Equity Fund				
Half Yearly Portfolio Statement as of September 30, 2008				
Sr. No.	Name of the Instrument	Quantity	Market Value (Rs in Lacs)	% age to Net Assets
b)	Certificate of Deposit			
1	Punjab National Bank	1,500	1,472.14	1.24
2	State Bank Of Hyderabad	1,000	981.15	0.83
3	Allahabad Bank	870	865.26	0.73
4	ICICI Bank Limited	300	298.14	0.25
5	Punjab National Bank	200	199.91	0.17
6	IDBI Bank Limited	200	195.89	0.17
7	ABN Amro Bank	100	97.95	0.08
8	Fixed Deposits***		4,116.43	3.48
9	Reverse Repos		54.96	0.05
10	Net Receivable / (Payable)		1,896.08	1.60
	<b>Net Assets as on September 30, 2008</b>		<b>115,702.81</b>	<b>100.00</b>

\*\* Securities are classified as thinly traded / non traded on the date of valuation in accordance with SEBI Regulations and Guidelines.  
 \*\*\* For detailed description on Fixed deposits and Fixed deposits placed as Margin Deposit for Futures and Options, please refer "Fixed Deposits" Table at the end of the disclosure.

HSBC MUTUAL FUND - HSBC India Opportunities Fund				
Half Yearly Portfolio Statement as of September 30, 2008				
Sr. No.	Name of the Instrument	Quantity	Market Value (Rs in Lacs)	% age to Net Assets
1	<b>Equity &amp; Equity Related Instruments</b>			
	<b>Listed / Awaiting listing on Stock Exchanges</b>			
	<b>AUTO</b>			
1	Hero Honda Motors Limited	108,000	942.08	2.44
	<b>AUTO ANCILLARIES</b>			
1	Bosch Limited	49,500	1,946.86	5.03
	<b>BANKS</b>			
1	ICICI Bank Limited	278,000	1,494.18	3.86
2	Axis Bank Limited	135,000	972.34	2.51
3	Oriental Bank Of Commerce	252,000	372.20	0.96
	<b>BREWERS</b>			
1	Shree Renuka Sugars Limited	267,750	709.27	1.83
	<b>CHEMICALS</b>			
1	Meghmani Organics Limited	2,250,000	334.13	0.86
	<b>CONSUMER NON DURABLES</b>			
1	I T C Limited	720,000	1,353.96	3.50
2	Advanta India Limited	138,500	921.61	2.38
3	Nestle India Limited	48,500	837.07	2.16
4	Shree Renuka Sugars Limited	450,000	483.05	1.20
	<b>DIVERSIFIED</b>			
1	L&T Finance Limited	48,500	1,210.97	3.13
	<b>FINANCE</b>			
1	Housing Development Finance Corporation Limited	72,000	1,543.64	3.99
2	Shriram Transport Finance Corporation Limited	162,000	497.28	1.29
	<b>HARDWARE</b>			
1	Allied Digital Services Limited	144,000	952.27	2.46
	<b>INDUSTRIAL CAPITAL GOODS</b>			
1	Bharat Heavy Electricals Limited	72,000	1,145.70	2.96
	<b>INDUSTRIAL PRODUCTS</b>			
1	Jan Irrigation Systems Limited	174,906	702.60	1.82
2	Sintex Industries Limited	225,000	638.21	1.65
	<b>MEDIA &amp; ENTERTAINMENT</b>			
1	IBN18 Broadcast Limited	633,000	822.24	1.61
2	Pritish News Conventions Limited	131,001	39.76	0.10
	<b>NON - FERROUS METALS</b>			
1	Sterite Industries (India) Limited	90,000	388.88	1.00
	<b>OIL</b>			
1	Oil & Natural Gas Corporation Limited	117,000	1,210.01	3.13
2	Cairn India Limited	380,000	783.92	1.98
	<b>PESTICIDE</b>			
1	United Phosphorus Limited	270,000	835.79	2.16
	<b>PETROLEUM PRODUCTS</b>			
1	Reliance Industries Limited	171,000	3,333.39	8.62
2	Bharat Petroleum Corporation Limited	72,000	259.38	0.67
	<b>PHARMACEUTICALS</b>			
1	Glenmark Pharmaceuticals Limited	270,000	1,320.17	3.41
	<b>SOFTWARE</b>			
1	Infosys Technologies Limited	135,000	1,887.37	4.88
2	Tata Consultancy Services Limited	117,000	778.75	2.01
3	HCL Technologies Limited	275,728	536.15	1.39
	<b>TELECOM - SERVICES</b>			
1	Bharti Airtel Limited	135,000	1,059.55	2.74
2	Reliance Communications Limited	180,000	600.39	1.55
	<b>TELECOM EQUIPMENT &amp; ACCESSORIES</b>			
1	MIC Electronics Limited	720,945	884.54	1.77
2	Sterite Technologies Limited	270,000	316.31	0.82
	<b>TEXTILE PRODUCTS</b>			
1	Aditya Birla Nuvo Limited	72,000	673.56	1.74
	<b>TRANSPORTATION</b>			
1	IRB Infrastructure Developers Limited	450,000	539.55	1.40
	<b>Total</b>		<b>32,884.09</b>	<b>85.02</b>
	<b>Debt Instruments</b>			
a)	Listed / Awaiting listing on Stock Exchanges			
ai)	Traded			
aii)	Non Traded / Thinly Traded**			
b)	Privately Placed / Unlisted**			
3	MIBOR Linked / Floating Rate Instruments			
a)	Listed / Awaiting listing on Stock Exchanges			
ai)	Traded			
aii)	Non Traded / Thinly Traded**			
b)	Privately Placed / Unlisted**			
4	Securitized Debt (Unlisted)			
a)	Traded			
b)	Non Traded / Thinly Traded**			
5	Money Market Instruments			
a)	Commercial Papers			
b)	Certificate of Deposit			
1	ABN Amro Bank	900	881.51	2.28
	<b>Total</b>		<b>881.51</b>	<b>2.28</b>
6	Fixed Deposits***		2,500.00	6.46
7	Reverse Repos		0.47	0.00
8	Net Receivable / (Payable)		2,410.60	6.23
	<b>Net Assets as on September 30, 2008</b>		<b>38,676.66</b>	<b>100.00</b>

\*\* Securities are classified as thinly traded / non traded on the date of valuation in accordance with SEBI Regulations and Guidelines.  
 \*\*\* For detailed description on Fixed deposits and Fixed deposits placed as Margin Deposit for Futures and Options, please refer "Fixed Deposits" Table at the end of the disclosure.

HSBC MUTUAL FUND - HSBC Dynamic Fund				
Half Yearly Portfolio Statement as of September 30, 2008				
Sr. No.	Name of the Instrument	Quantity	Market Value (Rs in Lacs)	% age to Net Assets
1	<b>Equity &amp; Equity Related Instruments</b>			
	<b>Listed / Awaiting listing on Stock Exchanges</b>			
	<b>AUTO</b>			
1	Hero Honda Motors Limited	85,500	745.82	2.33
	<b>BANKS</b>			
1	Axis Bank Limited	198,000	1,428.10	4.46
2	State Bank Of India	60,000	878.01	2.74
3	ICICI Bank Limited	153,000	819.39	2.56
	<b>CONSTRUCTION</b>			
1	Jayprakash Associates Limited	905,716	1,008.70	3.15
2	IVRCL Infrastructures & Projects Limited	263,552	615.66	1.92
3	Simplex Infrastructures Limited	106,538	394.88	1.23
	<b>CONSUMER NON DURABLES</b>			
1	I T C Limited	910,750	1,712.67	5.35
2	Colgate Palmolive India Limited	233,819	945.91	2.96
	<b>DIVERSIFIED</b>			
1	L&T Finance Limited	40,500	990.79	3.10
	<b>FERROUS METALS</b>			
1	Welspun Gujarat Stahl Rohren Limited	234,800	557.06	1.74
	<b>FINANCE</b>			
1	Housing Development Finance Corporation Limited	80,500	1,297.09	4.05
2	Banani Industries Limited	142,340	73.80	0.23
	<b>HARDWARE</b>			
1	Allied Digital Services Limited	90,180	586.43	1.86
	<b>HOTELS</b>			
1	East India Hotels Limited	238,577	308.02	0.96
	<b>INDUSTRIAL CAPITAL GOODS</b>			
1	Bharat Heavy Electricals Limited	40,000	636.50	1.99
	<b>INDUSTRIAL PRODUCTS</b>			
1	Sintex Industries Limited	289,656	821.61	2.57
2	Jan Irrigation Systems Limited	65,000	261.11	0.82
	<b>OIL</b>			
1	Oil & Natural Gas Corporation Limited	100,000	1,034.20	3.23
	<b>PETROLEUM PRODUCTS</b>			
1	Reliance Industries Limited	78,000	1,520.49	4.75
2	Hindustan Petroleum Corporation Limited	106,277	295.03	0.90
	<b>PHARMACEUTICALS</b>			
1	IPCA Laboratories Limited	150,000	847.50	2.65
2	Lupin Limited	117,000	842.17	2.63
	<b>POWER</b>			
1	Reliance Infrastructure Limited	98,000	774.45	2.42
2	CESC Limited	184,100	534.16	1.67
	<b>SOFTWARE</b>			
1	Infosys Technologies Limited	107,500	1,502.90	4.70
2	Satyam Computer Services Limited	220,000	695.27	2.05
	<b>TELECOM EQUIPMENT &amp; ACCESSORIES</b>			
1	MIC Electronics Limited	884,855	840.17	2.63
	<b>TELECOM - SERVICES</b>			
1	Bharti Airtel Limited	243,668	1,912.41	5.88
2	Reliance Communications Limited	320,000	1,087.36	3.34
	<b>TEXTILE PRODUCTS</b>			
1	Aditya Birla Nuvo Limited	35,000	327.43	1.02
	<b>TRANSPORTATION</b>			
1	The Great Eastern Shipping Company Limited	166,500	505.33	1.58
2	IRB Infrastructure Developers Limited	308,000	366.89	1.15
	<b>Total</b>		<b>27,073.30</b>	<b>84.63</b>
	<b>Debt Instruments</b>			
a)	Listed / Awaiting listing on Stock Exchanges			
ai)	Traded			
aii)	Non Traded / Thinly Traded**			
b)	Privately Placed / Unlisted**			
1	National Bank For Agricultural And Rural Development Limited	96	932.85	2.92
	<b>Total</b>		<b>932.85</b>	<b>2.92</b>
3	MIBOR Linked / Floating Rate Instruments			
a)	Listed / Awaiting listing on Stock Exchanges			
ai)	Traded			
aii)	Non Traded / Thinly Traded**			

\*\* Securities are classified as thinly traded / non traded on the date of valuation in accordance with SEBI Regulations and Guidelines.  
 \*\*\* For detailed description on Fixed deposits and Fixed deposits placed as Margin Deposit for Futures and Options, please refer "Fixed Deposits" Table at the end of the disclosure.

HSBC MUTUAL FUND - HSBC Advantage India Fund				
Half Yearly Portfolio Statement as of September 30, 2008				
Sr. No.	Name of the Instrument	Quantity	Market Value (Rs in Lacs)	% age to Net Assets
	<b>Total</b>			
b)	Privately Placed / Unlisted**			
4	Securitized Debt (Unlisted)			
a)	Traded			
b)	Non Traded / Thinly Traded**			
	<b>Total</b>			
5	Money Market Instruments			
a)	Commercial Papers			
	<b>Total</b>			
b)	Certificate of Deposit			
1	IDBI Bank Limited	1,750	1,717.53	8.41
2	Allahabad Bank	800	795.64	3.89
	<b>Total</b>		<b>2,513.17</b>	<b>12.30</b>
6	Fixed Deposits***		600.00	2.94
7	Reverse Repos		32.54	0.16
8	Net Receivable / (Payable)		(14.74)	(0.07)
	<b>Net Assets as on September 30, 2008</b>		<b>20,429.35</b>	<b>100.00</b>

\*\* Securities are classified as thinly traded / non traded on the date of valuation in accordance with SEBI Regulations and Guidelines.  
 \*\*\* For detailed description on Fixed deposits and Fixed deposits placed as Margin Deposit for Futures and Options, please refer "Fixed Deposits" Table at the end of the disclosure.

HSBC MUTUAL FUND - HSBC Tax Saver Equity Fund				
Half Yearly Portfolio Statement as of September 30, 2008				
Sr. No.	Name of the Instrument	Quantity	Market Value (Rs in Lacs)	% age to Net Assets
1	<b>Equity &amp; Equity Related Instruments</b>			
	<b>Listed / Awaiting listing on Stock Exchanges</b>			
	<b>AUTO</b>			
1	Hero Honda Motors Limited	46,800	406.49	1.89
2	Eicher Motors Limited	80,000	213.48	1.04
	<b>AUTO ANCILLARIES</b>			
1	Shantha Gears Limited	390,000	273.78	1.34
2	Bosch Limited	3,172	124.76	0.61
	<b>BANKS</b>			
1	Axis Bank Limited	95,655	688.96	3.37
2	HDFC Bank Limited	48,000	580.26	2.88
3	Kotak Mahindra Bank Limited	98,500	545.84	2.67
4	ICICI Bank Limited	67,000	358.82	1.76
5	Bank Of Baroda	96,000	285.60	1.40
6	Union Bank Of India	150,000	215.33	1.05
	<b>CONSTRUCTION</b>			
1	IVRCL Infrastructures & Projects Limited	118,600	277.05	1.38
2	Jayprakash Associates Limited	184,487	205.06	1.00
	<b>CONSUMER NON DURABLES</b>			
1	Glasswall Consumer Healthcare Limited	106,256	655.74	3.21
2	I T C Limited	342,000	643.13	3.15
3	Nestle India Limited	30,719	519.47	2.54
4	Balrampur Chai Mills Limited	490,000	387.88	1.95
5	Colgate Palmolive India Limited	89,124	360.55	1.76
	<b>DIVERSIFIED</b>			
1	L&T Finance Limited	33,000	807.31	3.95
2	Hindustan Unilever Limited	147,000	370.81	1.82
	<b>FERROUS METALS</b>			
1	PSL Limited	87,715	194.11	0.95
	<b>FINANCE</b>			
1	Housing Development Finance Corporation Limited	52,726	1,130.42	5.53
	<b>GAS</b>			
1	Gas Authority Of India Limited	62,000	253.33	1.24
	<b>HOTELS</b>			
1	Viceroy Hotels Limited	490,079	195.30	0.96
	<b>INDUSTRIAL CAPITAL GOODS</b>			
1	Bharat Heavy Electricals Limited	39,000	620.59	3.04
	<b>INDUSTRIAL PRODUCTS</b>			
1	Sint			

# HSBC Global Asset Management

HSBC MUTUAL FUND - HSBC Small Cap Fund Half Yearly Portfolio Statement as of September 30, 2008					
Sr. No.	Name of the Instrument	Quantity	Market Value (Rs in Lacs)	% age to Net Assets	Rating
<b>Hotels</b>					
1	Viceroy Hotels Limited	172,800	68.86	1.11	
<b>INDUSTRIAL CAPITAL GOODS</b>					
1	Ingersoll Rand (India) Limited	58,147	177.35	2.85	
2	Sanghi Movers Limited	89,461	161.83	2.60	
3	Eskom Engineering Company Limited	125,678	110.53	1.78	
4	Kirloskar Pneumatic Company Limited	36,188	110.37	1.78	
<b>INDUSTRIAL PRODUCTS</b>					
1	Essar Kanto Cylinder Limited	35,017	94.49	1.52	
<b>MEDIA &amp; ENTERTAINMENT</b>					
1	Zee News Limited	480,347	194.78	3.13	
2	Dish TV India Limited	600,885	163.14	2.62	
3	PVR Limited	93,070	137.51	2.21	
4	IBFL Broadcast Products	100,000	98.30	1.58	
<b>PETROLEUM PRODUCTS</b>					
1	Castrol India Limited	72,456	248.05	3.99	
<b>PHARMACEUTICALS</b>					
1	Indico Remedies Limited	90,000	207.54	3.34	
2	Plastico Pharmaceuticals Limited	31,500	116.77	1.88	
<b>RETAILING</b>					
1	Vishal Retail Limited	45,000	111.13	1.79	
<b>SOFTWARE</b>					
1	Infotech Enterprises Limited	136,000	285.26	4.59	
2	NIT Technologies Limited	202,738	175.67	2.83	
<b>TELECOM EQUIPMENT &amp; ACCESSORIES</b>					
1	MIC Electronics Limited	207,623	197.14	3.17	
2	Starline Technologies Limited	63,000	72.80	1.19	
<b>TEXTILE PRODUCTS</b>					
1	Bombay Rayon Fashions Limited	80,000	240.68	3.87	
<b>Total</b>					
			<b>5,202.19</b>	<b>83.67</b>	
<b>Debt Instruments</b>					
a) Listed / Awaiting listing on Stock Exchanges					
i) Traded					
ii) Non Traded / Thinly Traded**					
b) Privately Placed / Unlisted**					
c) Securitized Debt (Unlisted)					
i) Traded					
ii) Non Traded / Thinly Traded**					
3 MIBOR Linked / Floating Rate Instruments					
a) Listed / Awaiting listing on Stock Exchanges					
i) Traded					
ii) Non Traded / Thinly Traded**					
b) Privately Placed / Unlisted**					
c) Securitized Debt (Unlisted)					
i) Traded					
ii) Non Traded / Thinly Traded**					
4 Money Market Instruments					
a) Commercial Papers					
b) Certificate of Deposit					
c) Total Money Market Instruments					
5 Reverse Repos					
6 Net Receivable / (Payable)					
			<b>356.57</b>	<b>5.73</b>	
			<b>6,217.55</b>	<b>100.00</b>	

\*\* Securities are classified as thinly traded / non traded on the date of valuation in accordance with SEBI Regulations and Guidelines.  
\*\*\* For detailed description on Fixed deposits and Fixed deposits placed as Margin Deposit for Futures and Options, please refer "Fixed Deposits" Table at the end of the disclosure.

HSBC MUTUAL FUND - HSBC Emerging Markets Fund Half Yearly Portfolio Statement as of September 30, 2008					
Sr. No.	Name of the Instrument	Quantity	Market Value (Rs in Lacs)	% age to Net Assets	Rating
<b>Debt Instruments</b>					
a) Listed / Awaiting listing on Stock Exchanges					
i) Traded					
ii) Non Traded / Thinly Traded**					
b) Privately Placed / Unlisted**					
c) Securitized Debt (Unlisted)					
i) Traded					
ii) Non Traded / Thinly Traded**					
2 MIBOR Linked / Floating Rate Instruments					
a) Listed / Awaiting listing on Stock Exchanges					
i) Traded					
ii) Non Traded / Thinly Traded**					
b) Privately Placed / Unlisted**					
c) Securitized Debt (Unlisted)					
i) Traded					
ii) Non Traded / Thinly Traded**					
4 Money Market Instruments					
a) Commercial Papers					
b) Certificate of Deposit					
c) Total Money Market Instruments					
5 Reverse Repos					
6 Net Receivable / (Payable)					
			<b>10,556.29</b>	<b>100.00</b>	

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

HSBC MUTUAL FUND - HSBC Gift Fund Short Term Plan Half Yearly Portfolio Statement as of September 30, 2008					
Sr. No.	Name of the Instrument	Quantity	Market Value (Rs in Lacs)	% age to Net Assets	Rating
<b>Debt Instruments</b>					
a) Listed / Awaiting listing on Stock Exchanges					
i) Traded					
ii) Non Traded / Thinly Traded**					
b) Privately Placed / Unlisted**					
c) Securitized Debt (Unlisted)					
i) Traded					
ii) Non Traded / Thinly Traded**					
2 MIBOR Linked / Floating Rate Instruments					
a) Listed / Awaiting listing on Stock Exchanges					
i) Traded					
ii) Non Traded / Thinly Traded**					
b) Privately Placed / Unlisted**					
c) Securitized Debt (Unlisted)					
i) Traded					
ii) Non Traded / Thinly Traded**					
3 Money Market Instruments					
a) Commercial Papers					
b) Certificate of Deposit					
c) Total Money Market Instruments					
5 Reverse Repos					
6 Net Receivable / (Payable)					
			<b>49.34</b>	<b>100.00</b>	

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

HSBC MUTUAL FUND - HSBC Income Fund - Investment Plan Half Yearly Portfolio Statement as of September 30, 2008					
Sr. No.	Name of the Instrument	Quantity	Market Value (Rs in Lacs)	% age to Net Assets	Rating
<b>Debt Instruments</b>					
a) Listed / Awaiting listing on Stock Exchanges					
i) Traded					
ii) Non Traded / Thinly Traded**					
b) Privately Placed / Unlisted**					
c) Securitized Debt (Unlisted)					
i) Traded					
ii) Non Traded / Thinly Traded**					
3 MIBOR Linked / Floating Rate Instruments					
a) Listed / Awaiting listing on Stock Exchanges					
i) Traded					
ii) Non Traded / Thinly Traded**					
b) Privately Placed / Unlisted**					
c) Securitized Debt (Unlisted)					
i) Traded					
ii) Non Traded / Thinly Traded**					
4 Money Market Instruments					
a) Commercial Papers					
b) Certificate of Deposit					
c) Total Money Market Instruments					
5 Reverse Repos					
6 Net Receivable / (Payable)					
			<b>2,312.46</b>	<b>100.00</b>	

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

HSBC MUTUAL FUND - HSBC Income Fund - Short Term Plan Half Yearly Portfolio Statement as of September 30, 2008					
Sr. No.	Name of the Instrument	Quantity	Market Value (Rs in Lacs)	% age to Net Assets	Rating
<b>Debt Instruments</b>					
a) Listed / Awaiting listing on Stock Exchanges					
i) Traded					
ii) Non Traded / Thinly Traded**					
b) Privately Placed / Unlisted**					
c) Securitized Debt (Unlisted)					
i) Traded					
ii) Non Traded / Thinly Traded**					
2 MIBOR Linked / Floating Rate Instruments					
a) Listed / Awaiting listing on Stock Exchanges					
i) Traded					
ii) Non Traded / Thinly Traded**					
b) Privately Placed / Unlisted**					
c) Securitized Debt (Unlisted)					
i) Traded					
ii) Non Traded / Thinly Traded**					
4 Money Market Instruments					
a) Commercial Papers					
b) Certificate of Deposit					
c) Total Money Market Instruments					
5 Reverse Repos					
6 Net Receivable / (Payable)					
			<b>2,395.88</b>	<b>100.00</b>	

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

HSBC MUTUAL FUND - HSBC Flexi Debt Fund Half Yearly Portfolio Statement as of September 30, 2008					
Sr. No.	Name of the Instrument	Quantity	Market Value (Rs in Lacs)	% age to Net Assets	Rating
<b>Debt Instruments</b>					
a) Listed / Awaiting listing on Stock Exchanges					
i) Traded					
ii) Non Traded / Thinly Traded**					
b) Privately Placed / Unlisted**					
c) Securitized Debt (Unlisted)					
i) Traded					
ii) Non Traded / Thinly Traded**					
4 Money Market Instruments					
a) Commercial Papers					
b) Certificate of Deposit					
c) Total Money Market Instruments					
5 Reverse Repos					
6 Net Receivable / (Payable)					
			<b>3,305.45</b>	<b>100.00</b>	

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

HSBC MUTUAL FUND - HSBC MIP Regular Plan Half Yearly Portfolio Statement as of September 30, 2008					
Sr. No.	Name of the Instrument	Quantity	Market Value (Rs in Lacs)	% age to Net Assets	Rating
<b>Equity &amp; Equity Related Instruments</b>					
a) Listed / Awaiting listing on Stock Exchanges					
i) Traded					
ii) Non Traded / Thinly Traded**					
b) Privately Placed / Unlisted**					
c) Securitized Debt (Unlisted)					
i) Traded					
ii) Non Traded / Thinly Traded**					
4 Money Market Instruments					
a) Commercial Papers					
b) Certificate of Deposit					
c) Total Money Market Instruments					
5 Reverse Repos					
6 Net Receivable / (Payable)					
			<b>4,824.44</b>	<b>13.99</b>	
			<b>3,305.45</b>	<b>100.00</b>	

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

HSBC MUTUAL FUND - HSBC MIP Savings Plan Half Yearly Portfolio Statement as of September 30, 2008					
Sr. No.	Name of the Instrument	Quantity	Market Value (Rs in Lacs)	% age to Net Assets	Rating
<b>Equity &amp; Equity Related Instruments</b>					
a) Listed / Awaiting listing on Stock Exchanges					
i) Traded					
ii) Non Traded / Thinly Traded**					
b) Privately Placed / Unlisted**					
c) Securitized Debt (Unlisted)					
i) Traded					
ii) Non Traded / Thinly Traded**					
4 Money Market Instruments					
a) Commercial Papers					
b) Certificate of Deposit					
c) Total Money Market Instruments					
5 Reverse Repos					
6 Net Receivable / (Payable)					
			<b>3,305.45</b>	<b>100.00</b>	

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

\*\*\* For detailed description on Fixed deposits and Fixed deposits placed as Margin Deposit for Futures and Options, please refer "Fixed Deposits" Table at the end of the disclosure.

HSBC MUTUAL FUND - HSBC MIP Savings Plan Half Yearly Portfolio Statement as of September 30, 2008					
Sr. No.	Name of the Instrument	Quantity	Market Value (Rs in Lacs)	% age to Net Assets	Rating
<b>Equity &amp; Equity Related Instruments</b>					
a) Listed / Awaiting listing on Stock Exchanges					
i) Traded					
ii) Non Traded / Thinly Traded**					
b) Privately Placed / Unlisted**					
c) Securitized Debt (Unlisted)					
i) Traded					
ii) Non Traded / Thinly Traded**					
4 Money Market Instruments					
a) Commercial Papers					
b) Certificate of Deposit					
c) Total Money Market Instruments					
5 Reverse Repos					
6 Net Receivable / (Payable)					
			<b>3,305.45</b>	<b>100.00</b>	

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

HSBC MUTUAL FUND - HSBC Interval Fund - Plan I Half Yearly Portfolio Statement as of September 30, 2008					
Sr. No.	Name of the Instrument	Quantity	Market Value (Rs in Lacs)	% age to Net Assets	Rating
<b>Debt Instruments</b>					
a) Listed / Awaiting listing on Stock Exchanges					
i) Traded					
ii) Non Traded / Thinly Traded**					
b) Privately Placed / Unlisted**					
c) Securitized Debt (Unlisted)					
i) Traded					
ii) Non Traded / Thinly Traded**					
2 MIBOR Linked / Floating Rate Instruments					
a) Listed / Awaiting listing on Stock Exchanges					
i) Traded					
ii) Non Traded / Thinly Traded**					
b) Privately Placed / Unlisted**					
c) Securitized Debt (Unlisted)					
i) Traded					
ii) Non Traded / Thinly Traded**					
4 Money Market Instruments					
a) Commercial Papers					
b) Certificate of Deposit					
c) Total Money Market Instruments					
5 Reverse Repos					
6 Net Receivable / (Payable)					
			<b>10,948.95</b>	<b>100.00</b>	

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

\*\*\* For detailed description on Fixed deposits and Fixed deposits placed as Margin Deposit for Futures and Options, please refer "Fixed Deposits" Table at the end of the disclosure.

HSBC MUTUAL FUND - HSBC Interval Fund - Plan II Half Yearly Portfolio Statement as of September 30, 2008					
Sr. No.	Name of the Instrument	Quantity	Market Value (Rs in Lacs)	% age to Net Assets	Rating
<b>Debt Instruments</b>					
a) Listed / Awaiting listing on Stock Exchanges					
i) Traded					
ii) Non Traded / Thinly Traded**					
b) Privately Placed / Unlisted**					
c) Securitized Debt (Unlisted)					
i) Traded					
ii) Non Traded / Thinly Traded**					
2 MIBOR Linked / Floating Rate Instruments					
a) Listed / Awaiting listing on Stock Exchanges					
i) Traded					
ii) Non Traded / Thinly Traded**					
b) Privately Placed / Unlisted**					
c) Securitized Debt (Unlisted)					
i) Traded					
ii) Non Traded / Thinly Traded**					
4 Money Market Instruments					
a) Commercial Papers					
b) Certificate of Deposit					
c) Total Money Market Instruments					
5 Reverse Repos					
6 Net Receivable / (Payable)					
			<b>10,948.95</b>	<b>100.00</b>	

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

HSBC MUTUAL FUND - HSBC Interval Fund - Plan III Half Yearly Portfolio Statement as of September 30, 2008					
Sr. No.	Name of the Instrument	Quantity	Market Value (Rs in Lacs)	% age to Net Assets	Rating
<b>Debt Instruments</b>					
a) Listed / Awaiting listing on Stock Exchanges					
i) Traded					
ii) Non Traded / Thinly Traded**					
b) Privately Placed / Unlisted**					
c) Securitized Debt (Unlisted)					
i) Traded					
ii) Non Traded / Thinly Traded**					
2 MIBOR Linked / Floating Rate Instruments					
a) Listed / Awaiting listing on Stock Exchanges					
i) Traded					
ii) Non Traded / Thinly Traded**					
b) Privately Placed / Unlisted**					
c) Securitized Debt (Unlisted)					
i) Traded					
ii) Non Traded / Thinly Traded**					
4 Money Market Instruments					
a) Commercial Papers					
b) Certificate of Deposit					
c) Total Money Market Instruments					
5 Reverse Repos					
6 Net Receivable / (Payable)					
			<b>10,948.95</b>	<b>100.00</b>	

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

\*\*\* For detailed description on Fixed deposits and Fixed deposits placed as Margin Deposit for Futures and Options, please refer "Fixed Deposits" Table at the end of the disclosure.

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HSBC MUTUAL FUND - HSBC Interval Fund - Plan III Half Yearly Portfolio Statement as of September 30, 2008					
Sr. No.	Name of the Instrument	Quantity	Market Value (Rs in Lacs)	% age to Net Assets	Rating
1	Debt Instruments				
a)	Listed / Awaiting listing on Stock Exchanges				
ii)	Traded				
iii)	Non Traded / Thinly Traded**				
2	Privately Placed / Unlisted**				
3	MIBOR Linked / Floating Rate Instruments				
a)	Listed / Awaiting listing on Stock Exchanges				
ii)	Traded				
iii)	Non Traded / Thinly Traded**				
4	Money Market Instruments				
a)	Commercial Papers				
1	LIC Housing Finance Limited	180	889.41	18.08	P1+
2	Tata Motors Finance Limited	110	535.83	11.50	P1+
	<b>Total</b>		<b>1,425.25</b>	<b>30.58</b>	
b)	Certificate of Deposit				
1	State Bank Of Mysore	900	888.28	19.27	A1+
2	Kotak Mahindra Bank Limited	900	932.09	19.16	P1+
3	Vijaya Bank	800	881.93	18.92	A1+
4	ICICI Bank Limited	560	556.52	11.94	A1+
	<b>Total</b>		<b>3,229.83</b>	<b>69.29</b>	
Total Money Market Instruments			<b>4,655.08</b>	<b>99.87</b>	
5	Reverse Repos		10.48	0.22	
6	Net Receivable / (Payable)		(4.46)	(0.10)	
	<b>Net Assets as on September 30, 2008</b>		<b>4,661.09</b>	<b>100.00</b>	

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

HSBC MUTUAL FUND - HSBC Fixed Term Series 24 Half Yearly Portfolio Statement as of September 30, 2008					
Sr. No.	Name of the Instrument	Quantity	Market Value (Rs in Lacs)	% age to Net Assets	Rating
1	Debt Instruments				
a)	Listed / Awaiting listing on Stock Exchanges				
ii)	Traded				
iii)	Non Traded / Thinly Traded**				
2	Privately Placed / Unlisted**				
3	MIBOR Linked / Floating Rate Instruments				
a)	Listed / Awaiting listing on Stock Exchanges				
ii)	Traded				
iii)	Non Traded / Thinly Traded**				
4	Money Market Instruments				
a)	Commercial Papers				
1	ABN Amro Bank	2,080	2,017.67	3.52	P1+
	<b>Total</b>		<b>2,017.67</b>	<b>3.52</b>	
Total Money Market Instruments			<b>2,017.67</b>	<b>3.52</b>	
5	Reverse Repos		87.78	0.15	
6	Net Receivable / (Payable)		1,218.96	2.13	
	<b>Net Assets as on September 30, 2008</b>		<b>57,324.92</b>	<b>100.00</b>	

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

HSBC MUTUAL FUND - HSBC Fixed Term Series 30 Half Yearly Portfolio Statement as of September 30, 2008					
Sr. No.	Name of the Instrument	Quantity	Market Value (Rs in Lacs)	% age to Net Assets	Rating
1	Debt Instruments				
a)	Listed / Awaiting listing on Stock Exchanges				
ii)	Traded				
iii)	Non Traded / Thinly Traded**				
2	Privately Placed / Unlisted**				
3	MIBOR Linked / Floating Rate Instruments				
a)	Listed / Awaiting listing on Stock Exchanges				
ii)	Traded				
iii)	Non Traded / Thinly Traded**				
4	Money Market Instruments				
a)	Commercial Papers				
1	ABN Amro Bank	280	2,315.71	22.36	AAA
2	Sundaram Finance Limited	117	968.35	9.35	LAA+
3	Kotak Mahindra Prime Limited	99	816.29	7.88	LAA
	<b>Total</b>		<b>4,100.34</b>	<b>39.59</b>	
b)	Privately Placed / Unlisted**				
1	GE Money Financial Services Limited	250	2,064.43	19.94	AAA
2	GE Capital Services India Limited	240	1,981.85	19.14	AAA
3	GE Money Financial Services Limited	25	206.44	1.99	AAA
4	GE Capital Services India Limited	24	198.19	1.91	AAA
	<b>Total</b>		<b>4,450.91</b>	<b>42.98</b>	
2	MIBOR Linked / Floating Rate Instruments				
a)	Listed / Awaiting listing on Stock Exchanges				
ii)	Traded				
iii)	Non Traded / Thinly Traded**				
3	Securitized Debt (Unlisted)				
a)	Listed / Awaiting listing on Stock Exchanges				
ii)	Traded				
iii)	Non Traded / Thinly Traded**				
4	Money Market Instruments				
a)	Commercial Papers				
1	ABN Amro Bank	250	2,064.43	19.94	AAA
2	GE Capital Services India Limited	240	1,981.85	19.14	AAA
3	GE Money Financial Services Limited	25	206.44	1.99	AAA
4	GE Capital Services India Limited	24	198.19	1.91	AAA
	<b>Total</b>		<b>4,450.91</b>	<b>42.98</b>	
5	Reverse Repos		14.91	0.14	
6	Net Receivable / (Payable)		63.33	0.61	
	<b>Net Assets as on September 30, 2008</b>		<b>10,255.77</b>	<b>100.00</b>	

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

HSBC MUTUAL FUND - HSBC Fixed Term Series 36 Half Yearly Portfolio Statement as of September 30, 2008					
Sr. No.	Name of the Instrument	Quantity	Market Value (Rs in Lacs)	% age to Net Assets	Rating
1	Debt Instruments				
a)	Listed / Awaiting listing on Stock Exchanges				
ii)	Traded				
iii)	Non Traded / Thinly Traded**				
2	Privately Placed / Unlisted**				
3	MIBOR Linked / Floating Rate Instruments				
a)	Listed / Awaiting listing on Stock Exchanges				
ii)	Traded				
iii)	Non Traded / Thinly Traded**				
4	Money Market Instruments				
a)	Commercial Papers				
1	GE Money Financial Services Limited	300	2,998.88	15.78	AAA
2	Kotak Mahindra Investment Limited	300	2,999.54	15.78	A1+
	<b>Total</b>		<b>5,998.42</b>	<b>31.55</b>	
2	MIBOR Linked / Floating Rate Instruments				
a)	Listed / Awaiting listing on Stock Exchanges				
ii)	Traded				
iii)	Non Traded / Thinly Traded**				
3	Securitized Debt (Unlisted)				
a)	Listed / Awaiting listing on Stock Exchanges				
ii)	Traded				
iii)	Non Traded / Thinly Traded**				
4	Money Market Instruments				
a)	Commercial Papers				
1	State Bank Of Hyderabad	3,750	3,743.75	18.89	A1+
2	ABN Amro Bank	3,700	3,664.92	18.28	A1+
3	ICICI Bank Limited	2,500	2,484.47	13.07	A1+
	<b>Total</b>		<b>9,893.14</b>	<b>62.03</b>	
Total Money Market Instruments			<b>9,893.14</b>	<b>62.03</b>	
5	Reverse Repos		58.08	0.31	
6	Net Receivable / (Payable)		564.99	2.97	
	<b>Net Assets as on September 30, 2008</b>		<b>15,913.72</b>	<b>100.00</b>	

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

HSBC MUTUAL FUND - HSBC Fixed Term Series 37 Half Yearly Portfolio Statement as of September 30, 2008					
Sr. No.	Name of the Instrument	Quantity	Market Value (Rs in Lacs)	% age to Net Assets	Rating
1	Debt Instruments				
a)	Listed / Awaiting listing on Stock Exchanges				
ii)	Traded				
iii)	Non Traded / Thinly Traded**				
2	Privately Placed / Unlisted**				
3	MIBOR Linked / Floating Rate Instruments				
a)	Listed / Awaiting listing on Stock Exchanges				
ii)	Traded				
iii)	Non Traded / Thinly Traded**				
4	Money Market Instruments				
a)	Commercial Papers				
1	Housing Development Finance Corporation Limited	350	3,496.27	14.31	AAA
	<b>Total</b>		<b>3,496.27</b>	<b>14.31</b>	
b)	Privately Placed / Unlisted**				
1	Reliance Capital Limited	40	3,997.47	16.38	A1+
2	Cholamandalam DBS Finance Limited	225	2,240.66	9.17	LAA
	<b>Total</b>		<b>6,238.13</b>	<b>25.53</b>	
2	MIBOR Linked / Floating Rate Instruments				
a)	Listed / Awaiting listing on Stock Exchanges				
ii)	Traded				
iii)	Non Traded / Thinly Traded**				
4	Money Market Instruments				
a)	Commercial Papers				
1	State Bank Of Mysore	900	888.28	19.27	A1+
2	Kotak Mahindra Bank Limited	900	932.09	19.16	P1+
3	Vijaya Bank	800	881.93	18.92	A1+
4	ICICI Bank Limited	560	556.52	11.94	A1+
	<b>Total</b>		<b>3,229.83</b>	<b>69.29</b>	
Total Money Market Instruments			<b>4,655.08</b>	<b>99.87</b>	
5	Reverse Repos		10.48	0.22	
6	Net Receivable / (Payable)		(4.46)	(0.10)	
	<b>Net Assets as on September 30, 2008</b>		<b>4,661.09</b>	<b>100.00</b>	

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

HSBC MUTUAL FUND - HSBC Fixed Term Series 37 Half Yearly Portfolio Statement as of September 30, 2008					
Sr. No.	Name of the Instrument	Quantity	Market Value (Rs in Lacs)	% age to Net Assets	Rating
1	Debt Instruments				
a)	Listed / Awaiting listing on Stock Exchanges				
ii)	Traded				
iii)	Non Traded / Thinly Traded**				
2	Privately Placed / Unlisted**				
3	Securitized Debt (Unlisted)				
a)	Listed / Awaiting listing on Stock Exchanges				
ii)	Traded				
iii)	Non Traded / Thinly Traded**				
4	Money Market Instruments				
a)	Commercial Papers				
1	GE Capital Services India Limited	970	4,835.58	19.79	P1+
2	Fullerton India Credit Company Limited	800	4,477.60	18.32	A1+
	<b>Total</b>		<b>9,313.18</b>	<b>38.11</b>	
b)	Certificate of Deposit				
1	State Bank Of Mysore	900	888.28	19.27	A1+
2	Kotak Mahindra Bank Limited	900	932.09	19.16	P1+
3	Vijaya Bank	800	881.93	18.92	A1+
4	ICICI Bank Limited	560	556.52	11.94	A1+
	<b>Total</b>		<b>3,229.83</b>	<b>69.29</b>	
Total Money Market Instruments			<b>4,655.08</b>	<b>99.87</b>	
5	Reverse Repos		10.48	0.22	
6	Net Receivable / (Payable)		(4.46)	(0.10)	
	<b>Net Assets as on September 30, 2008</b>		<b>4,661.09</b>	<b>100.00</b>	

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

\*\*\* For detailed description on Fixed deposits and Fixed deposits placed as Margin Deposit for Futures and Options, please refer "Fixed Deposits" Table at the end of the disclosure.

HSBC MUTUAL FUND - HSBC Fixed Term Series 41 Half Yearly Portfolio Statement as of September 30, 2008					
Sr. No.	Name of the Instrument	Quantity	Market Value (Rs in Lacs)	% age to Net Assets	Rating
1	Debt Instruments				
a)	Listed / Awaiting listing on Stock Exchanges				
ii)	Traded				
iii)	Non Traded / Thinly Traded**				
2	Privately Placed / Unlisted**				
3	Securitized Debt (Unlisted)				
a)	Listed / Awaiting listing on Stock Exchanges				
ii)	Traded				
iii)	Non Traded / Thinly Traded**				
4	Money Market Instruments				
a)	Commercial Papers				
1	GE Capital Services India Limited	110	1,083.50	18.92	AAA
	<b>Total</b>		<b>1,083.50</b>	<b>18.92</b>	
b)	Privately Placed / Unlisted**				
1	Kotak Mahindra Investment Limited	110	1,087.19	18.15	A1+
2	SREI Infrastructure Finance Limited	100	97.91	1.71	AA
	<b>Total</b>		<b>1,195.10</b>	<b>20.86</b>	
2	MIBOR Linked / Floating Rate Instruments				
a)	Listed / Awaiting listing on Stock Exchanges				
ii)	Traded				
iii)	Non Traded / Thinly Traded**				
4	Money Market Instruments				
a)	Commercial Papers				
1	BHW Home Finance Limited	10	100.00	1.75	LAA+
	<b>Total</b>		<b>100.00</b>	<b>1.75</b>	
3	Securitized Debt (Unlisted)				
a)	Listed / Awaiting listing on Stock Exchanges				
ii)	Traded				
iii)	Non Traded / Thinly Traded**				
4	Money Market Instruments				
a)	Commercial Papers				
1	GE Money Financial Services Limited	1,050	10,926.48	16.79	AAA
2	Cholamandalam DBS Finance Limited	550	5,731.26	8.60	LAA
3	Kotak Mahindra Prime Limited	500	4,508.46	7.54	LAA
4	SREI Infrastructure Finance Limited	5,000			

# HSBC Global Asset Management

HSBC MUTUAL FUND - HSBC Fixed Term Series 51 Half Yearly Portfolio Statement as of September 30, 2008					
Sr. No.	Name of the Instrument	Quantity	Market Value (Rs in Lacs)	% age to Net Assets	Rating
1	Debt Instruments				
a)	Listed / Awaiting listing on Stock Exchanges				
ii)	Traded				
	Total				
iii)	Non Traded / Thinly Traded**				
	Total				
b)	Privately Placed / Unlisted**				
1	GE Money Financial Services Limited	133	1,330.17	18.07	AAA
2	Reliance Capital Limited	13	1,300.16	18.84	AAA
	Total		2,630.33	37.72	
2	MIBOR Linked / Floating Rate Instruments				
a)	Listed / Awaiting listing on Stock Exchanges				
ii)	Traded				
	Total				
iii)	Non Traded / Thinly Traded**				
	Total				
3	Securitized Debt (Unlisted)				
a)	Traded				
	Total				
4	Money Market Instruments				
a)	Commercial Papers				
1	Housing Development Finance Corporation Limited	280	1,388.37	18.89	P1+
2	GE Money Financial Services Limited	130	840.76	8.19	P1+
	Total		2,027.13	28.07	
b)	Certificate of Deposit				
1	Kanur Vyasa Bank Limited	1,400	1,377.89	19.76	IND F1+
2	ICICI Bank Limited	830	924.84	11.83	A1+
	Total		2,202.83	31.59	
	Total Money Market Instruments		4,229.95	60.85	
5	Reverse Repos		0.65	0.14	
6	Net Receivable / (Payable)		104.29	1.50	
	Net Assets as on September 30, 2008		6,974.22	100.00	

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

HSBC MUTUAL FUND - HSBC Fixed Term Series 52 Half Yearly Portfolio Statement as of September 30, 2008					
Sr. No.	Name of the Instrument	Quantity	Market Value (Rs in Lacs)	% age to Net Assets	Rating
1	Debt Instruments				
a)	Listed / Awaiting listing on Stock Exchanges				
ii)	Traded				
	Total				
iii)	Non Traded / Thinly Traded**				
1	Kotak Mahindra Prime Limited	270	2,640.08	9.46	LAA
2	Sundaram Finance Limited	55	534.69	1.92	AA+
	Total		3,174.75	11.38	
b)	Privately Placed / Unlisted**				
1	SREI Infrastructure Finance Limited	2,500	2,438.19	8.74	AA
2	BHW Home Finance Limited	250	2,437.90	8.74	LAA+
3	SREI Infrastructure Finance Limited	200	195.82	0.70	AA
	Total		5,071.91	18.18	
2	MIBOR Linked / Floating Rate Instruments				
a)	Listed / Awaiting listing on Stock Exchanges				
ii)	Traded				
	Total				
iii)	Non Traded / Thinly Traded**				
	Total				
3	Securitized Debt (Unlisted)				
a)	Traded				
	Total				
4	Money Market Instruments				
a)	Commercial Papers				
1	IWH Loan Trust Series A1 (Indiabulls Financial Services) PTC	54	5,586.75	20.02	P1+ (SO)
2	CLSS 7 Trust 2009 Series A2 (DLF) PTC	37	3,871.64	13.88	P1+ (SO)
3	ISH Loan Trust Series A2 (Gangotri Infrastructure) PTC	25	3,322.25	8.32	P1+ (SO)
4	Corporate Loan Securitisation Series XXXIII Trust 2006 (Shriram Transport Finance Company) PTC	10	989.11	3.58	IND F1+ (SO)
	Total		8,820.44	32.00	
5	Reverse Repos		0.42	0.16	
	Total		13,671.79	49.00	
b)	Certificate of Deposit				
1	Reliance Capital Limited	980	4,650.33	16.87	A1+
2	GE Capital Services India Limited	200	919.88	3.30	P1+
	Total		5,570.21	19.96	
6	Net Receivable / (Payable)		47.52	0.17	
	Total Money Market Instruments		5,617.72	20.13	
5	Reverse Repos		90.42	0.33	
6	Net Receivable / (Payable)		315.14	1.13	
	Net Assets as on September 30, 2008		27,901.73	100.00	

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

HSBC MUTUAL FUND - HSBC Fixed Term Series 53 Half Yearly Portfolio Statement as of September 30, 2008					
Sr. No.	Name of the Instrument	Quantity	Market Value (Rs in Lacs)	% age to Net Assets	Rating
1	Debt Instruments				
a)	Listed / Awaiting listing on Stock Exchanges				
ii)	Traded				
	Total				
iii)	Non Traded / Thinly Traded**				
1	Kotak Mahindra Prime Limited	400	3,925.87	17.68	P1+
2	Guh Finance Limited	170	1,657.46	7.50	LAA+
3	BHW Home Finance Limited	150	1,469.14	6.81	LAA+
4	GE Capital Services India Limited	100	985.00	4.43	AAA
	Total		8,047.47	36.21	
b)	Privately Placed / Unlisted**				
2	MIBOR Linked / Floating Rate Instruments				
a)	Listed / Awaiting listing on Stock Exchanges				
ii)	Traded				
	Total				
iii)	Non Traded / Thinly Traded**				
	Total				
3	Securitized Debt (Unlisted)				
a)	Traded				
	Total				
4	Money Market Instruments				
a)	Commercial Papers				
1	ILRT May 2008 Series A2 (DLF) PTC	429	4,308.58	19.38	P1+ (SO)
2	Corporate Debt Trust 2008-09 Series A1 (LIC Housing Finance Corporation) PTC	47	4,280.28	19.26	AAA (SO)
3	Corporate Loan Securitisation Series XXXIX Trust 2006 (Shriram Transport Finance Company) PTC	10	1,034.03	4.65	P1+ (SO)
4	Corporate Loan Securitisation Series XXXIII Trust 2006 (Shriram Transport Finance Company) PTC	10	989.11	4.50	IND F1+ (SO)
	Total		10,622.00	47.79	
b)	Certificate of Deposit				
1	State Bank Of Travancore	20	19.29	0.09	P1+
2	Exim Bank Limited	20	19.01	0.09	AAA
	Total		38.30	0.17	
	Total Money Market Instruments		3,042.93	13.69	
5	Reverse Repos		31.25	0.14	
6	Net Receivable / (Payable)		482.77	2.17	
	Net Assets as on September 30, 2008		22,226.52	100.00	

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

HSBC MUTUAL FUND - HSBC Fixed Term Series 54 Half Yearly Portfolio Statement as of September 30, 2008					
Sr. No.	Name of the Instrument	Quantity	Market Value (Rs in Lacs)	% age to Net Assets	Rating
1	Debt Instruments				
a)	Listed / Awaiting listing on Stock Exchanges				
ii)	Traded				
	Total				
iii)	Non Traded / Thinly Traded**				
1	Kotak Mahindra Prime Limited	250	2,452.75	10.55	P1+
2	Kotak Mahindra Prime Limited	200	1,954.54	8.45	LAA
3	Infrastructure Development Finance Company Limited	100	983.45	4.23	AAA
4	BHW Home Finance Limited	100	979.43	4.21	LAA+
5	Sundaram Finance Limited	95	923.56	3.97	AA+
	Total		7,303.74	31.41	
b)	Privately Placed / Unlisted**				
1	SREI Infrastructure Finance Limited	4,000	3,836.48	16.93	P1+
2	Citi Financial Consumer Finance India Limited	200	1,954.13	8.45	AAA
	Total		5,800.61	25.37	
2	MIBOR Linked / Floating Rate Instruments				
a)	Listed / Awaiting listing on Stock Exchanges				
ii)	Traded				
	Total				
iii)	Non Traded / Thinly Traded**				
	Total				
3	Securitized Debt (Unlisted)				
a)	Traded				
	Total				
4	Money Market Instruments				
a)	Commercial Papers				
1	LIC Housing Finance Limited	80	395.29	1.70	P1+
	Total		395.29	1.70	
b)	Certificate of Deposit				
1	Reverse Repos		395.29	1.70	
2	Reverse Repos		24.80	0.11	
6	Net Receivable / (Payable)		578.56	2.49	
	Net Assets as on September 30, 2008		23,254.78	100.00	

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

HSBC MUTUAL FUND - HSBC Fixed Term Series 55 Half Yearly Portfolio Statement as of September 30, 2008						
Sr. No.	Name of the Instrument	Quantity	Market Value (Rs in Lacs)	% age to Net Assets	Rating	
1	Debt Instruments					
a)	Listed / Awaiting listing on Stock Exchanges					
ii)	Traded					
	Total					
iii)	Non Traded / Thinly Traded**					
	Total					
b)	Privately Placed / Unlisted**					
2	MIBOR Linked / Floating Rate Instruments					
a)	Listed / Awaiting listing on Stock Exchanges					
ii)	Traded					
	Total					
iii)	Non Traded / Thinly Traded**					
	Total					
3	Securitized Debt (Unlisted)					
a)	Traded					
	Total					
4	Money Market Instruments					
a)	Commercial Papers					
1	CLSS 24 Trust 2008 (Shriram Transport Finance Company) PTC	50	5,089.83	14.33	P1+ (SO)	
2	Corporate Debt Trust 2008-09 Series 9 (Bajaj Auto Finance) PTC	25	2,264.39	6.38	P1+ (SO)	
3	Loans Receivable Trust July 2008 Series A2	22	2,061.10	5.82	P1+ (SO)	
	Total		9,415.32	26.53		
b)	Certificate of Deposit					
1	Reverse Repos		800	3.63	AAA	
2	Reverse Repos		300,000	1,312.24	3.73	IND AAA
3	BHW Home Finance Limited	2,000	2,470.82	6.94	LAA+	
4	Kotak Mahindra Prime Limited	100	995.28	2.80	P1+	
	Total		12,410.95	34.86		
5	Reverse Repos		70.55	0.20		
6	Net Receivable / (Payable)		60.13	0.17		
	Net Assets as on September 30, 2008		25,571.20	100.00		

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

HSBC MUTUAL FUND - HSBC Fixed Term Series 55 Half Yearly Portfolio Statement as of September 30, 2008					
Sr. No.	Name of the Instrument	Quantity	Market Value (Rs in Lacs)	% age to Net Assets	Rating
1	Debt Instruments				
a)	Listed / Awaiting listing on Stock Exchanges				
ii)	Traded				
	Total				
iii)	Non Traded / Thinly Traded**				
	Total				
b)	Privately Placed / Unlisted**				
3	Securitized Debt (Unlisted)				
a)	Traded				
	Total				
iii)	Non Traded / Thinly Traded**				
	Total				
4	Money Market Instruments				
a)	Commercial Papers				
1	Vijaya Bank	1,500	1,468.83	19.63	P1+
2	State Bank Of Bikaner & Jaipur	1,500	1,455.09	19.47	P1+
3	The Jammu And Kashmir Bank Limited	1,500	1,446.11	19.35	P1+
4	Canara Bank	1,500	1,438.11	19.24	P1+
5	ICICI Bank Limited	1,000	961.61	12.87	A1+
6	State Bank Of Travancore	500	482.46	6.46	P1+
7	ABN Amro Bank	200	195.89	2.62	P1+
	Total		7,446.11	98.84	
	Total Money Market Instruments		7,446.11	98.84	
5	Reverse Repos		26.28	0.35	
6	Net Receivable / (Payable)		0.41	0.01	
	Net Assets as on September 30, 2008		7,472.81	100.00	

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

HSBC MUTUAL FUND - HSBC Fixed Term Series 56 Half Yearly Portfolio Statement as of September 30, 2008					
Sr. No.	Name of the Instrument	Quantity	Market Value (Rs in Lacs)	% age to Net Assets	Rating
1	Debt Instruments				
a)	Listed / Awaiting listing on Stock Exchanges				
ii)	Traded				
	Total				
iii)	Non Traded / Thinly Traded**				
1	Sundaram Finance Limited	210	2,089.30	15.41	P1+
	Total		2,089.30	15.41	
b)	Privately Placed / Unlisted**				
1	GE Capital Services India Limited	200	1,986.71	14.85	AAA
2	Kotak Mahindra Prime Limited	100	984.90	7.34	P1+
3	Kot				



# HSBC Global Asset Management

Scheme / Plan NAV at the beginning and at the end of the half year ended September 30, 2008		
Scheme / Plan Option Name	NAV per unit as on September 30, 2008 / Date of Last NAV **	NAV per unit as on March 31, 2008 / Date of First NAV **
HSBC Equity Fund - Dividend	23.2753	27.8287
HSBC Equity Fund - Growth	74.4509	88.3814
HSBC Income Fund - Short Term Plan - Regular Option - Dividend +	11.8055	12.0230
HSBC Income Fund - Short Term Plan - Regular Option - Growth +	14.2074	13.5868
HSBC Income Fund - Short Term Plan - Institutional Option - Dividend (8th April 2008)**	10.1206	10.0027
HSBC Income Fund - Short Term Plan - Institutional Option - Growth +	11.1388	10.8031
HSBC Income Fund - Short Term Plan - Institutional Option - Weekly Dividend (30th April 2008)**	10.0203	10.0203
HSBC Income Fund - Short Term Plan - Regular Option - Weekly Dividend +	10.0654	10.1026
HSBC Income Fund - Short Term Plan - Institutional Plus Option - Weekly Dividend (8th May 2008)**	10.0220	10.0080
HSBC Income Fund - Investment Plan - Regular Option - Dividend +	10.6438	10.7078
HSBC Income Fund - Investment Plan - Regular Option - Growth +	13.8242	13.6083
HSBC Income Fund - Investment Plan - Institutional Option - Dividend +	10.0119	14.1338
HSBC Income Fund - Investment Plan - Institutional Option - Growth +	10.1441	9.9971
HSBC Cash Fund - Regular Option - Dividend	10.1930	10.1930
HSBC Cash Fund - Regular Option - Weekly Dividend	14.1565	14.1565
HSBC Cash Fund - Institutional Option - Growth	14.2333	13.6539
HSBC Cash Fund - Institutional Option - Daily Dividend	10.4401	10.4401
HSBC Cash Fund - Institutional Plus Option - Weekly Dividend	10.4598	10.4598
HSBC Cash Fund - Institutional Plus Option - Monthly Dividend	10.4630	10.4630
HSBC Cash Fund - Institutional Plus Option - Growth	13.3284	12.7707
HSBC Cash Fund - Institutional Plus Option - Daily Dividend	10.0056	10.0056
HSBC Cash Fund - Institutional Plus Option - Weekly Dividend	10.2132	10.0440
HSBC Cash Fund - Institutional Plus Option - Monthly Dividend	10.0104	10.0104
HSBC Cash Fund - Regular Option - Weekly Dividend	10.0133	10.0133
HSBC Cash Fund - Short Term Plan - Dividend Option +	10.7446	10.7428
HSBC Cash Fund - Short Term Plan - Growth Option +	12.0084	11.8677
HSBC India Opportunities Fund-Dividend	13.3973	16.4584
HSBC India Opportunities Fund-Growth	25.1291	25.1291
HSBC Advantage India Fund-Dividend	8.4978	13.3555
HSBC Advantage India Fund-Growth	11.1638	14.5446
HSBC Floating Rate Fund - Long Term Plan - Regular Option - Monthly Dividend +	10.0080	10.0080
HSBC Floating Rate Fund - Long Term Plan - Regular Option - Growth +	12.4598	12.4598
HSBC Floating Rate Fund - Long Term Plan - Institutional Option - Growth +	13.1781	12.5862
HSBC Floating Rate Fund - Long Term Plan - Institutional Option - Weekly Dividend +	11.2343	11.2343
HSBC Floating Rate Fund - Long Term Plan - Institutional Option - Monthly Dividend +	10.0952	10.0346
HSBC Floating Rate Fund - Long Term Plan - Institutional Option - Fortnightly Dividend +	10.0313	10.0332
HSBC Floating Rate Fund - Long Term Plan - Institutional Option - Daily Dividend (4th September 2008)**	10.0156	10.0498
HSBC Floating Rate Fund - Long Term Plan - Regular Option - Daily Dividend (10th September 2008)**	10.0024	10.0024
HSBC Floating Rate Fund - Short Term Plan - Regular Option - Daily Dividend	10.0000	10.0000
HSBC Floating Rate Fund - Short Term Plan - Regular Option - Growth	12.9554	12.4238
HSBC Floating Rate Fund - Short Term Plan - Institutional Option - Growth	13.0679	12.5158
HSBC Floating Rate Fund - Short Term Plan - Institutional Option - Daily Dividend	10.0623	10.0388
HSBC Floating Rate Fund - Short Term Plan - Institutional Option - Weekly Dividend	10.0905	10.0582
HSBC Floating Rate Fund - Short Term Plan - Institutional Plus Option - Growth	10.0734	10.0630
HSBC Floating Rate Fund - Short Term Plan - Institutional Plus Option - Daily Dividend	11.0894	10.8182
HSBC Floating Rate Fund - Short Term Plan - Regular Option - Weekly Dividend	10.0282	10.0282
HSBC Floating Rate Fund - Short Term Plan - Regular Option - Growth	10.0707	10.0079
HSBC Floating Rate Fund - Short Term Plan - Institutional Plus Option - Weekly Dividend	10.0288	10.0288
HSBC MIP - Regular Plan Monthly Dividend +	13.7328	13.7328
HSBC MIP - Regular Plan Quarterly Dividend +	13.5423	13.7856
HSBC MIP - Savings Plan Monthly Dividend +	10.4871	10.4871
HSBC MIP - Savings Plan Quarterly Dividend +	11.2228	11.2228
HSBC MIP - Savings Plan Monthly Dividend +	14.5582	15.0714
HSBC MIP - Savings Plan Quarterly Dividend +	10.4970	11.2540
HSBC Midcap Equity Fund-Dividend	9.9904	13.8463
HSBC Midcap Equity Fund-Growth	15.1049	20.8339
HSBC Liquid Plus Fund - Regular Option - Dividend +	10.0122	10.0122
HSBC Liquid Plus Fund - Regular Option - Growth +	11.8995	11.2274
HSBC Liquid Plus Fund - Institutional Option - Dividend +	11.7339	11.2519
HSBC Liquid Plus Fund - Institutional Option - Daily Dividend +	10.0125	10.0125
HSBC Liquid Plus Fund - Institutional Option - Weekly Dividend +	10.0248	10.0248
HSBC Liquid Plus Fund - Institutional Option - Monthly Dividend +	10.0834	10.0834
HSBC Liquid Plus Fund - Institutional Plus Option - Growth +	11.7703	11.2737
HSBC Liquid Plus Fund - Institutional Plus Option - Daily Dividend +	10.0126	10.0126
HSBC Liquid Plus Fund - Institutional Plus Option - Weekly Dividend +	10.0354	10.0354
HSBC Liquid Plus Fund - Institutional Plus Option - Monthly Dividend +	10.2678	10.2678
HSBC Liquid Plus Fund - Regular Option - Weekly Dividend +	10.0340	10.0340
HSBC Fixed Term Series - 21 Regular Option - Dividend (2nd April 2008)**	10.0017	10.0278
HSBC Fixed Term Series - 21 Regular Option - Growth (2nd April 2008)**	11.0644	11.0648
HSBC Fixed Term Series - 21 Institutional Option - Dividend (2nd April 2008)**	10.0248	10.0248
HSBC Fixed Term Series - 21 Institutional Option - Growth (2nd April 2008)**	11.1227	11.1251
HSBC Tax Saver Equity Fund - Dividend	9.1179	10.5427
HSBC Fixed Term Series - 22 Regular Option - Dividend (22nd April 2008)**	10.0208	10.0208
HSBC Fixed Term Series - 22 Regular Option - Growth (22nd April 2008)**	11.1229	11.0883
HSBC Fixed Term Series - 22 Institutional Option - Dividend (22nd April 2008)**	11.1693	11.1144
HSBC Fixed Term Series - 22 Institutional Option - Growth (22nd April 2008)**	10.0132	10.0555
HSBC Fixed Term Series - 23 Regular Option - Dividend (2nd April 2008)**	11.0684	11.0689
HSBC Fixed Term Series - 23 Institutional Option - Dividend (2nd April 2008)**	10.0184	10.0184
HSBC Fixed Term Series - 23 Institutional Option - Growth (2nd April 2008)**	11.1205	11.1243
HSBC Fixed Term Series - 24 Regular Option - Dividend +	11.6740	11.1862
HSBC Fixed Term Series - 24 Regular Option - Growth +	11.6740	11.1862
HSBC Fixed Term Series - 24 Institutional Option - Dividend (23rd April 2008)**	10.0468	10.0468
HSBC Fixed Term Series - 25 Regular Option - Growth (23rd April 2008)**	11.1121	10.5648
HSBC Fixed Term Series - 25 Institutional Option - Dividend (23rd April 2008)**	10.0000	10.0447
HSBC Fixed Term Series - 25 Institutional Option - Growth (23rd April 2008)**	11.1618	11.1055
HSBC Unique Opportunities Fund - Dividend	7.8650	10.7215
HSBC Unique Opportunities Fund - Growth	7.8650	10.7115
HSBC Fixed Term Series - 27 Regular Option - Dividend (2nd April 2008)**	10.0109	10.0395
HSBC Fixed Term Series - 27 Regular Option - Growth (2nd April 2008)**	11.0567	11.0529
HSBC Fixed Term Series - 27 Institutional Option - Dividend (2nd April 2008)**	11.1029	11.1024
HSBC Fixed Term Series - 28 Regular Option - Dividend (26th May 2008)**	10.0000	10.0000
HSBC Fixed Term Series - 28 Regular Option - Growth (26th May 2008)**	11.0316	10.8840
HSBC Fixed Term Series - 28 Institutional Option - Dividend (26th May 2008)**	10.0000	10.0359
HSBC Fixed Term Series - 28 Institutional Option - Growth (26th May 2008)**	11.0730	10.9220
HSBC Fixed Term Series - 30 Regular Option - Dividend +	10.4640	10.4640
HSBC Fixed Term Series - 30 Regular Option - Growth +	11.0791	10.9311
HSBC Fixed Term Series - 30 Institutional Option - Dividend +	10.0238	10.4346
HSBC Fixed Term Series - 30 Institutional Option - Growth +	11.0791	10.9311
HSBC Fixed Term Series - 32 Regular Option - Dividend (10th July 2008)**	10.0000	10.8773
HSBC Fixed Term Series - 32 Regular Option - Growth (10th July 2008)**	10.9203	10.8773
HSBC Fixed Term Series - 32 Institutional Option - Dividend (10th July 2008)**	10.0000	10.7076
HSBC Fixed Term Series - 32 Institutional Option - Growth (10th July 2008)**	10.9624	10.7076
HSBC Fixed Term Series - 33 Regular Option - Dividend (8th September 2008)**	10.0000	10.5044
HSBC Fixed Term Series - 33 Regular Option - Growth (8th September 2008)**	10.5044	10.5044
HSBC Fixed Term Series - 33 Institutional Option - Dividend (8th September 2008)**	10.0000	10.5288
HSBC Fixed Term Series - 33 Institutional Option - Growth (8th September 2008)**	10.9773	10.5288
HSBC Fixed Term Series - 35 Regular Option - Dividend (18th September 2008)**	10.5536	10.4877
HSBC Fixed Term Series - 35 Regular Option - Growth (18th September 2008)**	10.4877	10.4877
HSBC Fixed Term Series - 35 Institutional Option - Dividend (18th September 2008)**	10.5536	10.4877
HSBC Fixed Term Series - 35 Institutional Option - Growth (18th September 2008)**	10.9738	10.4877
HSBC Dynamic Fund - Growth	8.1253	9.8659
HSBC Dynamic Fund - Dividend	8.1253	9.8659
HSBC Emerging Fund - Dividend	8.1081	9.8659
HSBC Emerging Fund - Growth	8.1081	9.8659
HSBC Fixed Term Series - 36 Regular Option - Dividend +	10.9009	10.4291
HSBC Fixed Term Series - 36 Regular Option - Growth +	10.9009	10.4291
HSBC Fixed Term Series - 36 Institutional Option - Dividend +	10.8038	10.3524
HSBC Fixed Term Series - 36 Institutional Option - Growth +	10.8038	10.3524
HSBC Fixed Term Series - 37 Regular Option - Dividend +	10.0442	10.0065
HSBC Fixed Term Series - 37 Regular Option - Growth +	10.4902	10.4155
HSBC Fixed Term Series - 37 Institutional Option - Dividend +	10.0442	10.0065
HSBC Fixed Term Series - 37 Institutional Option - Growth +	10.7271	10.4333
HSBC Fixed Term Series - 37 Regular Option - Monthly Dividend +	10.0109	10.0302
HSBC Fixed Term Series - 37 Regular Option - Fortnightly Dividend +	10.0334	10.0315
HSBC Fixed Term Series - 37 Regular Option - Weekly Dividend +	10.0391	10.0391
HSBC Fixed Term Series - 41 Regular Option - Dividend +	10.0398	10.2514
HSBC Fixed Term Series - 41 Regular Option - Growth +	10.6797	10.2514
HSBC Fixed Term Series - 41 Institutional Option - Dividend +	10.0403	10.2620
HSBC Fixed Term Series - 41 Institutional Option - Growth +	10.0109	11.0529
HSBC Fixed Term Series - 42 Regular Option - Growth +	10.4123	10.0927
HSBC Fixed Term Series - 42 Institutional Option - Dividend +	10.0927	10.0416
HSBC Fixed Term Series - 44 Regular Option - Growth +	10.5184	10.0444
HSBC Fixed Term Series - 44 Institutional Option - Dividend +	10.0442	10.0442
HSBC Fixed Term Series - 44 Institutional Option - Growth +	10.4049	10.0287
HSBC Fixed Term Series - 45 Regular Option - Dividend +	10.4779	10.0287
HSBC Fixed Term Series - 45 Institutional Option - Growth +	10.4993	10.0292
HSBC Fixed Term Series - 46 Regular Option - Dividend +	10.0100	10.0100
HSBC Fixed Term Series - 46 Regular Option - Growth +	10.3931	10.0100
HSBC Fixed Term Series - 46 Institutional Option - Dividend +	10.0302	10.0104
HSBC Fixed Term Series - 46 Institutional Option - Growth +	10.3602	10.0104
HSBC Fixed Term Series - 47 Regular Option - Dividend (26th June 2008)**	10.0000	10.0171
HSBC Fixed Term Series - 47 Regular Option - Growth (26th June 2008)**	10.2762	10.0171
HSBC Fixed Term Series - 47 Institutional Option - Dividend (26th June 2008)**	10.0000	10.0171
HSBC Fixed Term Series - 47 Institutional Option - Growth (26th June 2008)**	10.2762	10.0171
HSBC Fixed Term Series - 48 Regular Option - Dividend +	10.4508	10.0100
HSBC Fixed Term Series - 48 Regular Option - Growth +	10.4508	10.0100
HSBC Fixed Term Series - 49 Institutional Option - Growth +	10.4508	10.0100
HSBC Interval Fund - Plan I - Regular Option - Dividend +	10.1117	10.0181
HSBC Interval Fund - Plan I - Regular Option - Growth +	10.5710	10.0985
HSBC Interval Fund - Plan I - Institutional Option - Dividend +	10.1128	10.0181
HSBC Interval Fund - Plan I - Institutional Option - Growth +	10.8244	10.3298
HSBC Interval Fund - Plan II - Regular Option - Dividend +	10.1324	10.0387
HSBC Interval Fund - Plan II - Regular Option - Growth +	10.7698	10.2370
HSBC Interval Fund - Plan II - Institutional Option - Dividend +	10.0588	10.0189
HSBC Interval Fund - Plan II - Institutional Option - Growth +	10.7981	10.2895
HSBC Interval Fund - Plan III - Regular Option - Dividend +	10.0303	10.0352
HSBC Interval Fund - Plan III - Regular Option - Growth +	10.5216	10.0352
HSBC Interval Fund - Plan III - Institutional Option - Dividend +	10.0308	10.0360
HSBC Interval Fund - Plan III - Institutional Option - Growth +	10.0308	10.0360
HSBC Small Cap Fund - Dividend	7.7153	10.1334
HSBC Small Cap Fund - Growth	7.7153	10.1334
HSBC Fixed Term Series - 48 Regular Option - Dividend (8th April 2008)**	10.0492	10.0138
HSBC Fixed Term Series - 48 Regular Option - Growth (8th April 2008)**	10.4470	10.0138
HSBC Fixed Term Series - 48 Institutional Option - Dividend (8th April 2008)**	10.0137	10.0137
HSBC Fixed Term Series - 48 Institutional Option - Growth (8th April 2008)**	10.4545	10.0137
HSBC Fixed Term Series - 50 Regular Option - Dividend (30th April 2008)**	-	-
HSBC Fixed Term Series - 50 Regular Option - Growth (30th April 2008)**	10.3328	10.0052
HSBC Fixed Term Series - 50 Institutional Option - Dividend (30th April 2008)**	-	-
HSBC Fixed Term Series - 50 Institutional Option - Growth (30th April 2008)**	10.3328	10.0052
HSBC Fixed Term Series - 51 Regular Option - Dividend (25th April 2008)**	10.0408	10.0085
HSBC Fixed Term Series - 51 Regular Option - Growth (25th April 2008)**	10.3949	10.0085
HSBC Fixed Term Series - 51 Institutional Option - Dividend (25th April 2008)**	10.0408	10.0085
HSBC Fixed Term Series - 51 Institutional Option - Growth (25th April 2008)**	10.3917	10.0085
HSBC Fixed Term Series - 52 Regular Option - Dividend (7th May 2008)**	10.0217	10.0035
HSBC Fixed Term Series - 52 Regular Option - Growth (7th May 2008)**	10.2318	10.0035
HSBC Fixed Term Series - 52 Institutional Option - Dividend (7th May 2008)**	10.0217	10.0035
HSBC Fixed Term Series - 52 Institutional Option - Growth (7th May 2008)**	10.2318	10.0035
HSBC Fixed Term Series - 53 Regular Option - Dividend (30th May 2008)**	10.0325	10.0089
HSBC Fixed Term Series - 53 Regular Option - Growth (30th May 2008)**	10.2430	10.0089
HSBC Fixed Term Series - 53 Institutional Option - Dividend (30th May 2008)**	10.0325	10.0089
HSBC Fixed Term Series - 53 Institutional Option - Growth (30th May 2008)**	10.2430	10.0089
HSBC Fixed Term Series - 54 Regular Option - Dividend (16th June 2008)**	10.0230	10.0091
HSBC Fixed Term Series - 54 Regular Option - Growth (16th June 2008)**	10.0230	10.0153
HSBC Fixed Term Series - 54 Institutional Option - Dividend (16th June 2008)**	10.0230	10.0153
HSBC Fixed Term Series - 54 Institutional Option - Growth (16th June 2008)**	10.0230	10.0153
HSBC Fixed Term Series - 54 Institutional Option - Dividend (16th June 2008)**	10.0230	10.0153
HSBC Fixed Term Series - 54 Institutional Option - Growth (16th June 2008)**	10.0230	10.0153
HSBC Fixed Term Series - 55 Regular Option - Dividend (1st July 2008)**	10.0460	10.0107
HSBC Fixed Term Series - 55 Regular Option - Growth (1st July 2008)**	10.2474	10.0107
HSBC Fixed Term Series - 55 Institutional Option - Dividend (1st July 2008)**	10.0460	10.0107
HSBC Fixed Term Series - 55 Institutional Option - Growth (1st July 2008)**	10.2525	10.0107
HSBC Fixed Term Series - 56 Regular Option - Dividend (8th August 2008)**	10.1178	10.0098
HSBC Fixed Term Series - 56 Regular Option - Growth (8th August 2008)**	10.0182	10.0182

Scheme / Plan NAV at the beginning and at the end of the half year ended September 30, 2008		
Scheme / Plan Option Name	NAV per unit as on September 30, 2008 / Date of Last NAV **	NAV per unit as on March 31, 2008 / Date of First NAV **
HSBC Fixed Term Series - 56 Institutional Option - Dividend (8th August 2008)**	10.1311	10.0103
HSBC Fixed Term Series - 57 Regular Option - Dividend (25th August 2008)**	10.0455	10.0102
HSBC Fixed Term Series - 57 Regular Option - Growth (25th August 2008)**	10.1022	10.0102
HSBC Fixed Term Series - 57 Institutional Option - Dividend (25th August 2008)**	-	-
HSBC Fixed Term Series - 57 Institutional Option - Growth (25th August 2008)**	11.1103	10.0111
HSBC Fixed Term Series - 58 Regular Option - Dividend (6th August 2008)**	10.0477	10.0044
HSBC Fixed Term Series - 58 Regular Option - Growth (6th August 2008)**	10.1541	10.0044
HSBC Fixed Term Series - 58 Institutional Option - Dividend (6th August 2008)**	10.0482	10.0045
HSBC Fixed Term Series - 58 Institutional Option - Growth (6th August 2008)**	10.1557	10.0045
HSBC Fixed Term Series - 59 Regular Option - Dividend (18th July 2008)**	10.0034	10.0124
HSBC Fixed Term Series - 59 Regular Option - Growth (18th July 2008)**	10.1374	10.0124
HSBC Fixed Term Series - 59 Institutional Option - Dividend (18th July 2008)**	10.0069	10.0128
HSBC Fixed Term Series - 59 Institutional Option - Growth (18th July 2008)**	10.1534	10.0128
HSBC Fixed Term Series - 60 Regular Option - Dividend (18th July 2008)**	10.0479	10.0154
HSBC Fixed Term Series - 60 Regular Option - Growth (18th July 2008)**	10.2293	10.0154
HSBC Fixed Term Series - 60 Institutional Option - Dividend (18th July 2008)**	10.0484	10.0154
HSBC Fixed Term Series - 60 Institutional Option - Growth (18th July 2008)**	10.2315	10.0154
HSBC Fixed Term Series - 61 Regular Option - Dividend (30th July 2008)**	10.0030	10.0187
HSBC Fixed Term Series - 61 Regular Option - Growth (30th July 2008)**	10.1347	10.0187
HSBC Fixed Term Series - 61 Institutional Option - Dividend (30th July 2008)**	10.0063	10.0187
HSBC Fixed Term Series - 61 Institutional Option - Growth (30th July 2008)**	10.1470	10.0181
HSBC Fixed Term Series - 62 Regular Option - Dividend (27th August 2008)**	10.0414	10.0151
HSBC Fixed Term Series - 62 Regular Option - Growth (27th August 2008)**	10.1018	10.0151
HSBC Fixed Term Series - 62 Institutional Option - Dividend (27th August 2008)**	10.1051	10.0153
HSBC Fixed Term Series - 62 Institutional Option - Growth (27th August 2008)**	10.0474	10.0041
HSBC Fixed Term Series - 63 Regular Option - Dividend (10th September 2008)**	10.0474	10.0041
HSBC Fixed Term Series - 63 Regular Option - Growth (10th September 2008)**	10.0474	10.0041
HSBC Fixed Term Series - 63 Institutional Option - Dividend (10th September 2008)**	10.0512	10.0044
HSBC Fixed Term Series - 63 Institutional Option - Growth (10th September 2008)**	-	-

1. Indicates no investors in the Plan + NAVs declared as on 29 September 2008

Details of Portfolio Turnover Ratio and Average Maturity		
Scheme/Plan Name	Portfolio turnover during the half year ended September 30, 2008	Average Maturity (Months)
HSBC Advantage India Fund*	0.69	0.38
HSBC Cash Fund	N.A.	2.40
HSBC Dynamic Fund*	0.87	3.91
HSBC Emerging Markets Fund**	N.A.	N.A.
HSBC Equity Fund*	0.58	1.11
HSBC Fixed Term Series - 24	N.A.	2.58
HSBC Fixed Term Series - 30	N.A.	20.55
HSBC Fixed Term Series - 36	N.A.	0.55
HSBC Fixed Term Series - 37	N.A.	0.84
HSBC Fixed Term Series		

# HSBC Global Asset Management

Dividend declaration under the Dividend Options of the schemes of HSBC Mutual Fund (for the half year ended 30th September, 2008)					
Scheme / Plan / Option Name	Record Date / period of	Dividend Rate (Rs. Per unit)	Dividend Rate (Non-Corporate)	Dividend Rate (Corporate)	Dividend Rate (Corporate)
HSBC Liquid Plus - Institutional Option - Weekly Dividend	For August 08*	0.07569014	0.76%	0.07044656	0.70%
	For July 08*	0.05882558	0.59%	0.05475033	0.55%
	For June 08*	0.05895599	0.57%	0.05291720	0.53%
	For May 08*	0.07025218	0.70%	0.06585533	0.65%
	For September 08*	0.06079169	0.61%	0.05657081	0.57%
	For April 08*	0.05550777	0.56%	0.05166237	0.52%
	For August 08*	0.07272938	0.73%	0.06769092	0.68%
	For July 08*	0.05708830	0.57%	0.05313341	0.53%
	For June 08*	0.05559832	0.56%	0.05174756	0.52%
	For May 08*	0.06939257	0.69%	0.06495928	0.65%
HSBC Liquid Plus - Regular Option - Daily Dividend	For September 08*	0.05841791	0.58%	0.05437090	0.54%
	For April 08*	0.05776928	0.58%	0.05376716	0.54%
	For August 08*	0.05903036	0.59%	0.05494093	0.55%
	For July 08*	0.06215147	0.62%	0.05784581	0.58%
	For June 08*	0.06055999	0.61%	0.05636454	0.56%
	For May 08*	0.05834414	0.58%	0.05635620	0.56%
	For September 08*	0.05841791	0.63%	0.05901922	0.59%
	For April 08*	0.05447899	0.54%	0.05070468	0.51%
	For August 08*	0.07145728	0.71%	0.06650696	0.67%
	For July 08*	0.05608293	0.56%	0.05210768	0.52%
HSBC Liquid Plus - Regular Option - Weekly Dividend	For June 08*	0.05458543	0.55%	0.05080393	0.51%
	For May 08*	0.06812498	0.68%	0.06340548	0.63%
	For September 08*	0.05735598	0.57%	0.05338245	0.53%
	25-Apr-08	0.05256000	0.53%	0.04892000	0.49%
	30-May-08	0.05256000	0.53%	0.04892000	0.49%
	27-Jun-08	0.02828000	0.28%	0.02446000	0.24%
	25-Jul-08	0.02828000	0.28%	0.02446000	0.24%
	28-Aug-08	0.02828000	0.28%	0.02446000	0.24%
	26-Sep-08	0.02828000	0.28%	0.02446000	0.24%
	13-Jun-08	0.13139000	1.31%	0.12226000	1.22%
HSBC MIP - Regular Plan - Monthly Dividend	12-Sep-08	0.10511000	1.05%	0.09783000	0.98%
	25-Apr-08	0.06132000	0.61%	0.05707000	0.57%
	30-May-08	0.06132000	0.61%	0.05707000	0.57%
	27-Jun-08	0.03504000	0.35%	0.03261000	0.33%
	25-Jul-08	0.03504000	0.35%	0.03261000	0.33%
	29-Aug-08	0.03504000	0.35%	0.03261000	0.33%
	26-Sep-08	0.03504000	0.35%	0.03261000	0.33%
	13-Jun-08	0.17519000	1.75%	0.16305000	1.63%
	12-Sep-08	0.15767000	1.58%	0.14675000	1.47%

Fixed Deposit Details as at September 30, 2008			
Sr.	Description	CURRENT VALUE (Rs. in lacs)	Percentage of NET ASSETS
<b>HSBC MIP SAVINGS PLAN</b>			
<i>Fixed Deposits placed as margins</i>			
1	8.55% Standard Chartered Bank 182 days	150.00	1.15
2	8.25% Bank of Nova Scotia 179 days	100.00	0.77
	<b>Total</b>	<b>250.00</b>	<b>1.92</b>
<b>HSBC MIP REGULAR PLAN</b>			
<i>Fixed Deposits placed as margins</i>			
1	Standard Chartered Bank	80.00	1.18
2	8.25% Bank Of Nova Scotia 179 days	100.00	1.48
	<b>Total</b>	<b>180.00</b>	<b>2.66</b>
<b>HSBC MIDCAP FUND</b>			
<i>Fixed Deposits placed as margins</i>			
1	8.55% Standard Chartered Bank 182 days	600.00	3.96
2	10.25% Development Bank of Singapore 91 days	320.00	2.11
	<b>Total</b>	<b>920.00</b>	<b>6.07</b>
<b>HSBC INDIA OPPORTUNITIES FUND</b>			
<i>Fixed Deposits placed as margins</i>			
1	8.55% Standard Chartered Bank 182 days	1,200.00	3.11
2	10.80% Axis Bank Limited 119 days	800.00	2.08
3	10.75% Axis Bank Limited 157 days	500.00	1.30
	<b>Total</b>	<b>2,500.00</b>	<b>6.49</b>
<b>HSBC DYNAMIC FUND</b>			
<i>Fixed Deposits placed as margins</i>			
1	8.55% Standard Chartered Bank 182 days	1,000.00	3.12
2	8.25% HDFC Bank Limited 184 days	900.00	2.81
3	9% Bank of Nova Scotia 178 days	400.00	1.25
4	9.5% Bank of Nova Scotia 179 days	160.00	0.50
	<b>Total</b>	<b>2,460.00</b>	<b>7.68</b>
<b>HSBC UNIQUE OPPORTUNITIES FUND</b>			
<i>Fixed Deposits placed as margins</i>			
1	8.55% Standard Chartered Bank 182 days	600.00	1.76
2	10.5% Axis Bank Limited 169 days	600.00	1.76
3	9.5% Bank Of Nova Scotia 179 days	100.00	0.29
	<b>Total</b>	<b>1,300.00</b>	<b>3.80</b>

Fixed Deposit Details as at September 30, 2008			
Sr.	Description	CURRENT VALUE (Rs. in lacs)	Percentage of NET ASSETS
<b>HSBC ADVANTAGE INDIA FUND</b>			
<i>Fixed Deposits placed as margins</i>			
1	8.55% Standard Chartered Bank 182 days	1,500.00	3.02
2	10.75% Axis Bank Limited 114 days	900.00	1.61
3	10.80% Axis Bank Limited 119 days	900.00	1.61
	<b>Total</b>	<b>3,100.00</b>	<b>6.23</b>
<b>HSBC EQUITY FUND</b>			
<i>Fixed Deposits placed as margins</i>			
1	8.55% Standard Chartered Bank 182 days	2,300.00	1.94
2	10.75% Axis Bank Limited 114 days	1,600.00	1.35
3	10.75% Axis Bank Limited 157 days	900.00	0.76
4	10.80% Axis Bank Limited 119 days	900.00	0.68
	<b>Total</b>	<b>5,600.00</b>	<b>4.73</b>
<b>HSBC FIXED TERM SERIES 60</b>			
<i>Fixed Deposits</i>			
1	Axis Bank Limited	3,900.00	9.61
	<b>Total</b>	<b>3,900.00</b>	<b>9.61</b>
<b>HSBC INTERVAL FUND - PLAN II</b>			
<i>Fixed Deposits</i>			
1	Axis Bank Limited	3,500.00	9.33
	<b>Total</b>	<b>3,500.00</b>	<b>9.33</b>
<b>HSBC TAX SAVER EQUITY FUND</b>			
<i>Fixed Deposits placed as margins</i>			
1	8.55% Standard Chartered Bank 182 days	600.00	2.94
	<b>Total</b>	<b>600.00</b>	<b>2.94</b>
<b>HSBC SMALL CAP FUND</b>			
<i>Fixed Deposits placed as margins</i>			
1	8.55% Standard Chartered Bank 182 days	300.00	4.82
2	9% Bank of Nova Scotia 210 days	140.00	2.25
	<b>Total</b>	<b>440.00</b>	<b>7.07</b>

Investors may obtain Offer Documents/SID and Key Information Memorandums along with application forms from the office of HSBC Mutual Fund, 314 D. N. Road, Fort, Mumbai 400 001. Tel: 022 6666 8819. Statutory Details: HSBC Mutual Fund has been set up as a trust by HSBC Securities and Capital Markets (India) Private Limited (liability restricted to the corpus of Rs 1 lakh). The Sponsor/associates of the Sponsor/Asset Management Company (AMC) are not responsible or liable for any loss or shortfall resulting from the operation of the Schemes. The Trustees of HSBC Mutual Fund have appointed HSBC Asset Management (India) Private Limited as the Investment Manager. Risk Factors: All investments in mutual funds and securities are subject to market risks and the Net Asset Value (NAV) of the Schemes may go up or down depending on the factors and forces affecting the securities markets. There can be no assurance that the objectives of the Schemes will be achieved. Past performance of the Sponsor, AMC, HSBC Mutual Fund or any associates of the Sponsor/AMC does not indicate the future performance of the Schemes of the Mutual Fund. HSBC Equity Fund (HEF), HSBC India Opportunities Fund (HIOF), HSBC Midcap Equity Fund (HMEF), HSBC Advantage India Fund (HAIF), HSBC Tax Saver Equity Fund (HTSEF), HSBC Dynamic Fund (HDF), HSBC Emerging Markets Fund (HEMF), HSBC Unique Opportunities Fund (HUOF), HSBC Small Cap Fund (HSCF), HSBC Income Fund (HIF), HSBC Gift Fund (HGF), HSBC Cash Fund (HCF), HSBC Liquid Plus Fund (HLPF), HSBC MIP (HMIP), HSBC Floating Rate Fund (HFRF), HSBC Flexi Debt Fund (HDFD), HSBC Interval Fund (HINF) & HSBC Fixed Term Series (HFTS) are 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: 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. HAIF (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. HTSEF (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 (a 3 year close ended equity scheme with automatic conversion into an open ended equity scheme at the end of 3 years from the date of allotment of units) 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 and HDF (an open-ended Scheme) seeks to provide long term capital appreciation by allocating funds in equity and 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 (a 3 year close-ended equity scheme with automatic conversion into open ended equity scheme at the end of three years from the date of allotment of Units) seeks to provide long-term capital appreciation primarily from a diversified portfolio of equity and equity related instruments of small cap companies. HF (an open-ended income scheme) aims to provide a 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. 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. HLPF (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. HDFD (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. HINF (a Debt Oriented Interval Scheme) seeks to generate returns by investing in a portfolio of fixed income instruments normally maturing in line with the time profile of the respective Plan(s). HFTS (a close-ended Income Scheme) seeks to generate reasonable returns by investing in a portfolio of fixed income instruments normally maturing in line with the time profile of the respective Plan(s). Terms of Issue: Units of the Schemes are being offered at NAV based prices, subject to the prevailing loads. The AMC calculates and publishes NAVs and offers for sale, redemption and switch outs, units of the Schemes (on all Business Days, at the Applicable NAV for all Schemes (at least once a week, i.e., every Wednesday and daily during the period of redemption in case of HSCF), HUOF, HSCF & HFTS will not be open for ongoing subscriptions/switch ins. HUOF & HSCF would be available for sale on an ongoing basis (after a period of 3 years from the date of allotment). Conversion of HUOF & HSCF to an open-ended scheme will be done only after the balance unamortized amount has been fully recovered from the Scheme. Units can be redeemed/switched out on every Business Day at NAV based prices, subject to prevailing exit loads. In case of HSCF, units can be redeemed /switched out on a monthly basis on the stipulated date i.e. last 3 business days of every month at NAV based prices, subject to provisions of exit load, if any and recovery of balance proportionate unamortized NFO expenses. HINF will allow purchases/redemptions during the specified interval period at NAV based prices, without payment of any entry/exit load. In addition, the Scheme also provides for redemption of units on every Business Day on an ongoing basis subject to applicable exit load. Load Structure (includes SIP/STP): HEF, HIOF, HMEF, HAIF - Entry - 2.25% for investments/switch ins\* < Rs 5 crores, otherwise Nil. Exit - 1% for < Rs 5 crores, if redeemed/switched out\* within 1 year from date of investment, otherwise Nil. HTSEF - Entry - 2.25% for investments/switch ins\* < Rs 1 crore, otherwise Nil. Exit - Nil. HUOF - During close ended period - Exit - Nil. However the investor will have to bear the proportionate unamortized initial issue expenses for existing during the close ended period. SIP/STP/STP in HUOF available after conversion to an open ended scheme. HSCF - During close ended period - Entry - Nil; Exit - 1% if the investments are redeemed/switched out within: 1 year - 2%; 2 years - 1.5% and 3 years - 1%. # Balance proportionate unamortized NFO expenses to be recovered in case of exit within close-ended period. Upon conversion into an open ended scheme - Entry - For investments/switched in below Rs. 5 Crores - 2.25%; otherwise Nil. Exit - Nil. HMIP - Entry - Nil. Exit - 1% if redeemed/switched out within 1 year from date of investment. In case of HIF-IP - Entry - Nil. Exit - 0.5% for < Rs 10 lakhs in Regular Option, if redeemed/switched out within 6 months from the date of investment. For HFRF-LT - Entry - Nil and Exit - 0.5% for investments below Rs. 10 lakhs in Regular Option, if redeemed/switched out within 6 months from the date of investment. In case of HDF & HEMF - Entry - 2.50% for investments/switch in\* below Rs 5 crores, otherwise Nil. Exit - 1% for investment below Rs. 5 crores, if redeemed/switched out\* within 1 year from the date of allotment/investment, otherwise Nil. HMF - During the specified interval period: Entry - Nil and Exit - Nil. In any other case Exit - 0.5%. Switchover Fee: Available on a no-load basis during the specified interval period and subject to applicable loads of the Scheme during any other period. HLPF - Entry and Exit - Nil. HDFD - Entry Nil. Exit - 0.75% - in Regular Option, if redeemed/switched out within 6 months from the date of investment. \*No load in case of switches between equity Schemes of HSBC Mutual Fund. No load in case of HCF, HGF, HIF-ST & HFRF-ST. HFTS - Consult the nearest investor service centre for details. No load in case of investments by Fund-of-Funds (except HDF, HFD, HEMF, HSCF, HINF & HFTS). The entry/exit load set forth above is subject to change at the discretion of the AMC and such changes shall be implemented prospectively. Mutual Fund investments are subject to market risks. Read the Offer Document/SID carefully before investing.