

HSBC Mutual Fund

Unaudited Half – Yearly Financial Results for the period ended March 31, 2012 as per provisions of Regulation 59 of the SEBI (Mutual Funds) Regulations, 1996.

Sr. No.	Particulars	HSBC Cash Fund (HCF)	HSBC Income Fund- Investment Plan (HIF-IP)	HSBC Income Fund- Short Term Plan (HIF-ST)	HSBC Equity Fund (HEF)	HSBC Gilt Fund (HGF)	HSBC India Opport-unities Fund (HIOF)	HSBC MIP- Regular Plan (HMIP-R)	HSBC MIP- Savings Plan (HMIP-S)	HSBC Floating Rate Fund (HFRF-LT)	HSBC Midcap Equity Fund (HMEF)	HSBC Progressive Themes Fund (HPTF)	HSBC Ultra Short Term Bond Fund (HUSBF)	HSBC Tax Saver Equity Fund (HTSF)	HSBC Unique Opport-unities Fund (HUOF)	HSBC Dynamic Fund (HDF)	HSBC Flexi Debt Fund (HFDF)	HSBC Emerging Markets Fund (HEMF)	HSBC Small Cap Fund (HSCF)	HSBC Fixed Term Series 79 (HFTS79)	HSBC Fixed Term Series 80 (HFTS80)	HSBC Fixed Term Series 81 (HFTS81)	HSBC Fixed Term Series 82 (HFTS82)	HSBC Fixed Term Series 83 (HFTS83)	HSBC Fixed Term Series 86 (HFTS86)	
1.1	Unit Capital at the beginning of the half year period (September 30, 2011) (Rs. in crores)	395.21	14.57	499.61	198.63	0.73	83.08	123.27	328.52	321.16	91.17	117.83	117.83	164.79	74.47	93.72	60.06	50.17	27.26	519.85	317.85	135.69	196.72	-	-	-
1.2	Unit Capital at the end of the period (March 31, 2012) (Rs. in crores)	185.03	23.80	440.71	174.05	0.96	84.77	100.72	175.23	248.42	80.62	174.86	54.87	153.85	66.51	78.72	128.28	51.55	23.52	519.85	296.22	135.69	196.72	160.97	103.70	215.68
2	Reserves & Surplus (Rs. in crores)	11.42	10.86	53.43	510.15	0.26	94.92	27.34	69.82	34.68	28.92	9.24	2.01	54.46	1.01	-3.11	36.82	-0.19	-2.74	51.24	-2.05	9.13	10.69	2.45	1.36	1.30
3.1	Total Net Assets at the beginning of the half year period (Rs. in crores)	406.82	21.78	555.54	733.12	0.88	159.36	149.03	436.34	374.28	112.06	169.58	121.68	205.84	70.54	86.14	74.91	40.72	24.95	547.52	254.13	139.14	199.02	-	-	-
3.2	Total Net Assets at the end of the half year period (Rs. in crores)	196.45	34.66	494.14	684.20	1.22	179.69	128.06	245.05	283.10	109.54	184.10	56.88	208.31	67.52	75.61	165.10	51.36	20.78	571.09	294.17	144.82	207.41	163.42	105.06	216.98
4.1	NAV at the beginning of the half year period (Rs./Per Unit) @	N.A	N.A	N.A	91.1808	12.9180	32.2699	17.1988	19.1979	N.A	16.8734	9.9167	N.A	12.8676	9.4727	9.1909	N.A	8.1174	9.3784	10.5289	7.9951	10.2514	10.1150	N.A	N.A	N.A
	Dividend Option	N.A	N.A	N.A	22.9356	N.A	15.2023	N.A	N.A	N.A	9.0220	8.4351	N.A	11.8677	9.4727	9.1909	N.A	8.1174	8.7226	10.5289	7.9951	10.2514	10.1150	N.A	N.A	N.A
	Weekly Dividend Option	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Monthly Dividend Option	N.A	N.A	N.A	11.3915	N.A	10.6669	11.2052	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Quarterly Dividend Option	N.A	N.A	N.A	N.A	N.A	11.0501	11.4039	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Regular Option - Growth	16.2785	17.5134	17.2337	N.A	N.A	N.A	N.A	15.6168	N.A	N.A	13.7035	N.A	N.A	N.A	13.7219	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Regular Option - Dividend	N.A	N.A	-1	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Regular Option - Daily Dividend	10.1930	N.A	N.A	N.A	N.A	N.A	N.A	10.0818	N.A	N.A	10.0022	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Regular Option - Weekly Dividend	10.0294	N.A	10.1743	N.A	N.A	N.A	N.A	10.0178	N.A	N.A	10.0453	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Regular Option - Fortnightly Dividend	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	10.7605	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Regular Option - Monthly Dividend	N.A	N.A	11.0325	N.A	N.A	N.A	N.A	10.0753	N.A	N.A	N.A	N.A	N.A	N.A	10.3525	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Regular Option - Quarterly Dividend	N.A	11.0716	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	11.3046	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Regular Option - Half yearly Dividend	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	10.7961	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Institutional Option - Growth	16.4811	-1	13.6670	N.A	N.A	N.A	N.A	16.0268	N.A	N.A	13.8474	N.A	N.A	N.A	13.9143	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Institutional Option - Dividend	N.A	N.A	-1	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Institutional Option - Daily Dividend	10.4401	N.A	N.A	N.A	N.A	N.A	N.A	-1	N.A	N.A	10.0009	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Institutional Option - Weekly Dividend	10.8763	N.A	10.9243	N.A	N.A	N.A	N.A	11.2460	N.A	N.A	10.0468	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Institutional Option - Fortnightly Dividend	N.A	N.A	N.A	N.A	N.A	N.A	N.A	-1	N.A	N.A	N.A	N.A	N.A	N.A	-1	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Institutional Option - Monthly Dividend	10.5968	N.A	10.5873	N.A	N.A	N.A	N.A	10.5625	N.A	N.A	10.2050	N.A	N.A	N.A	10.5873	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Institutional Option - Quarterly Dividend	N.A	-1	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	11.1727	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Institutional Option - Half Yearly Dividend	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	-1	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Institutional Plus Option - Growth	10.2864	N.A	-1	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Institutional Plus Option - Daily Dividend	10.0056	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	10.1276	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Institutional Plus Option - Weekly Dividend	10.6506	N.A	10.0694	N.A	N.A	N.A	N.A	N.A	N.A	N.A	10.1776	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Institutional Plus Option - Monthly Dividend	10.1509	N.A	10.1069	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
4.2	NAV at the end of the period (Rs./Per Unit) @	N.A	N.A	N.A	95.8221	13.5151	34.3686	17.9389	20.2590	N.A	18.3709	11.3206	N.A	13.9466	10.1536	9.6044	N.A	9.9635	9.0531	11.0080	9.9311	10.6698	10.5408	10.1496	10.1286	10.0581
	Dividend Option	N.A	N.A	N.A	24.1032	N.A	16.1905	N.A	N.A	N.A	9.8214	9.6292	N.A	12.8629	10.1536	9.6044	N.A	9.9635	8.4201	10.0022	9.9311	10.6698	10.5408	10.1496	10.1286	10.0581
	Weekly Dividend Option	N.A	N.A	N.A	N.A	N.A	9.9232	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Monthly Dividend Option	N.A	N.A	N.A	N.A	N.A	11.9181	N.A	10.9049	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Quarterly Dividend Option	N.A	N.A	N.A	N.A	N.A	N.A	N.A	11.6645	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Regular Option - Growth	16.9539	18.3136	17.9286	N.A	N.A	N.A	N.A	16.3017	N.A	N.A	14.1737	N.A	N.A	N.A	14.3747	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Regular Option - Dividend	N.A	N.A	-1	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Regular Option - Daily Dividend	10.1930	N.A	N.A	N.A	N.A	N.A	N.A	10.1083	N.A	N.A	10.0021	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Regular Option - Weekly Dividend	10.0361	N.A	10.1904	N.A	N.A	N.A	N.A	10.0255	N.A	N.A	10.0512	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Regular Option - Fortnightly Dividend	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	10.7631	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Regular Option - Monthly Dividend	N.A	N.A	11.0054	N.A	N.A	N.A	N.A	10.0873	N.A	N.A	N.A	N.A	N.A	N.A	10.3387	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Regular Option - Quarterly Dividend	N.A	11.1741	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	11.4886	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Regular Option - Half yearly Dividend	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	10.9063	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Institutional Option - Growth	17.1779	-1	14.2393	N.A	N.A	N.A	N.A	16.7884	N.A	N.A	14.3403	N.A	N.A	N.A	14.6018	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Institutional Option - Dividend	N.A	N.A	-1	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Institutional Option - Daily Dividend	10.4401	N.A	N.A	N.A	N.A	N.A	N.A	-1	N.A	N.A	10.0009	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Institutional Option - Weekly Dividend	10.8837	N.A	10.5132	N.A	N.A	N.A	N.A	11.2550	N.A	N.A	10.0528	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Institutional Option - Fortnightly Dividend	N.A	N.A	N.A	N.A	N.A	N.A	N.A	-1	N.A	N.A	N.A	N.A	N.A	N.A	10.0314	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Institutional Option - Monthly Dividend	10.6077	N.A	10.5613	N.A	N.A	N.A	N.A	10.2303	N.A	N.A	10.2153	N.A	N.A	N.A	10.5732	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Institutional Option - Quarterly Dividend	N.A	-1	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	11.3707	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Institutional Option - Half Yearly Dividend	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	-1	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Institutional Plus Option - Growth	10.7346	N.A	10.299																						

HSBC Global Asset Management

Notes to the accounts

1. During the current half year ending March 31, 2012, there has been no change in accounting policy.

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

Name of the Associate	Particulars	HEF	HIF		HCF	HIOF	HMEF	HPTF	HUOF	HDF	Total
			IP	ST							
The Hongkong & Shanghai Banking Corporation Ltd.	Collection / Bank Charges	0.15	0.15	0.04	0.31	-	-	-	-	-	0.64
The Hongkong & Shanghai Banking Corporation Ltd.	Clearing Member Charges paid to HSS (Derivatives)	1.06	-	-	-	0.37	0.56	0.45	0.24	0.31	2.99

(Rs. In Lakhs)

Commission Paid to associates/related parties/group companies of Sponsor/AMC for the period of October 11 - March 12

Name of associate / related parties / group companies of Sponsor/ AMC	Nature of Association/ Nature of relation	Period Covered	SubFund Code	Value of Transactions (Rs. In Crores)	% of total value of transaction of the fund	Commission paid (Rs. In Crores)	% of total commission paid by the fund
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HFTS80	-	-	-	-
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HFTS81	-	-	-	-
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HFTS82	-	-	-	-
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HFTS83	5.00	4.40	0.01	5.13
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HFTS86	1.15	0.53	0.00	0.42
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HPTF	0.01	0.06	0.02	2.79
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HBF	0.50	1.10	0.01	2.81
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HCF	5.43	0.03	0.01	5.47
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HDF	0.00	0.36	0.00	0.68
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HEF	0.02	0.04	0.01	0.29
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HEMF	-	-	0.00	0.36
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HDF	-	-	-	-
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HFRF-LT	6.97	1.13	0.00	1.57
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HGF	-	-	-	-
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HIF-IP	-	-	0.00	0.93
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HIF-ST	1.07	0.25	0.01	0.35
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HIOF	0.00	0.00	0.00	0.70
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HUSBF	0.03	0.08	0.00	0.92
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HMEF	0.22	2.89	0.01	1.43
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HMIP-R	0.00	0.01	0.00	0.14
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HMIP-S	0.02	0.06	0.11	7.04
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HSCF	0.00	0.27	0.00	0.11
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HTSF	0.02	0.56	0.00	0.16
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HUOF	0.00	0.03	0.00	1.37
HSBC Investdirect (India) Limited	Associate	Oct-11 to Mar-12	HFTS79	-	-	-	-
HSBC Investdirect (India) Limited	Associate	Oct-11 to Mar-12	HFTS80	-	-	-	-
HSBC Investdirect (India) Limited	Associate	Oct-11 to Mar-12	HFTS81	-	-	-	-
HSBC Investdirect (India) Limited	Associate	Oct-11 to Mar-12	HFTS82	-	-	-	-
HSBC Investdirect (India) Limited	Associate	Oct-11 to Mar-12	HFTS83	-	-	0.00	0.00
HSBC Investdirect (India) Limited	Associate	Oct-11 to Mar-12	HFTS86	-	-	0.00	0.04
HSBC Investdirect (India) Limited	Associate	Oct-11 to Mar-12	HPTF	-	-	0.00	0.23
HSBC Investdirect (India) Limited	Associate	Oct-11 to Mar-12	HBF	-	-	0.00	0.99
HSBC Investdirect (India) Limited	Associate	Oct-11 to Mar-12	HCF	-	-	0.00	2.07
HSBC Investdirect (India) Limited	Associate	Oct-11 to Mar-12	HDF	-	-	0.00	0.31
HSBC Investdirect (India) Limited	Associate	Oct-11 to Mar-12	HEF	-	-	0.01	0.24
HSBC Investdirect (India) Limited	Associate	Oct-11 to Mar-12	HEMF	-	-	0.00	0.03
HSBC Investdirect (India) Limited	Associate	Oct-11 to Mar-12	HDF	-	-	0.00	0.06
HSBC Investdirect (India) Limited	Associate	Oct-11 to Mar-12	HFRF-LT	-	-	0.00	1.89
HSBC Investdirect (India) Limited	Associate	Oct-11 to Mar-12	HGF	-	-	-	-
HSBC Investdirect (India) Limited	Associate	Oct-11 to Mar-12	HIF-IP	-	-	0.00	0.43
HSBC Investdirect (India) Limited	Associate	Oct-11 to Mar-12	HIF-ST	-	-	0.00	0.04
HSBC Investdirect (India) Limited	Associate	Oct-11 to Mar-12	HIOF	-	-	0.00	0.43
HSBC Investdirect (India) Limited	Associate	Oct-11 to Mar-12	HUSBF	-	-	0.00	0.02
HSBC Investdirect (India) Limited	Associate	Oct-11 to Mar-12	HMEF	-	-	0.00	0.13
HSBC Investdirect (India) Limited	Associate	Oct-11 to Mar-12	HMIP-R	-	-	0.00	0.24
HSBC Investdirect (India) Limited	Associate	Oct-11 to Mar-12	HMIP-S	-	-	0.00	0.19
HSBC Investdirect (India) Limited	Associate	Oct-11 to Mar-12	HSCF	-	-	0.00	0.04
HSBC Investdirect (India) Limited	Associate	Oct-11 to Mar-12	HTSF	-	-	0.00	0.33
HSBC Investdirect (India) Limited	Associate	Oct-11 to Mar-12	HUOF	-	-	0.00	0.14
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HFTS79	-	-	-	-
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HFTS80	-	-	-	-
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HFTS81	-	-	-	-
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HFTS82	-	-	-	-
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HFTS83	-	-	-	-
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HFTS86	-	-	-	-
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HPTF	-	-	0.01	1.10
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HBF	-	-	-	-
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HCF	0.22	0.00	0.01	4.13
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HDF	-	-	0.00	0.03
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HEF	0.01	0.02	0.05	2.07
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HEMF	-	-	-	-
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HDF	-	-	-	-
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HFRF-LT	0.02	0.00	0.00	0.09
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HGF	-	-	-	-
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HIF-IP	0.10	0.69	0.02	12.10
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HIF-ST	0.01	0.00	0.02	0.07
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HIOF	0.03	0.09	0.03	4.55
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HUSBF	0.00	0.00	0.00	0.06
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HMEF	-	-	0.01	2.04
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HMIP-R	0.02	0.06	0.00	0.31
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HMIP-S	0.04	0.11	0.00	0.28
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HSCF	-	-	0.00	0.02
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HTSF	-	-	0.00	0.06
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HUOF	-	-	0.00	0.18
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HFTS79	-	-	-	-
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HFTS80	-	-	-	-
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HFTS81	-	-	-	-
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HFTS82	0.63	0.31	0.00	0.31
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HFTS83	35.83	31.51	0.09	36.74
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HFTS86	55.14	25.57	0.01	19.50
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HPTF	0.31	3.30	0.03	5.21
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HBF	36.34	79.16	0.30	60.42
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HCF	44.65	0.25	0.07	40.39
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HDF	0.28	21.66	0.03	9.35
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HEF	2.92	7.85	0.37	14.97
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HEMF	0.05	0.48	0.05	23.69
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HDF	38.76	30.04	0.51	43.92
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HFRF-LT	47.50	7.73	0.03	15.16
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HGF	0.31	34.04	0.00	26.89
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HIF-IP	13.28	88.26	0.08	60.51
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HIF-ST	344.93	80.57	2.24	87.39
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HIOF	10.67	32.72	0.16	23.56
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HUSBF	15.22	48.72	0.03	44.64
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HMEF	0.87	11.36	0.06	16.36
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HMIP-R	18.19	43.44	0.18	22.59
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HMIP-S	9.41	24.88	0.19	12.80
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HSCF	0.02	3.74	0.01	6.75
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HTSF	0.20	4.91	0.02	3.03
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-11 to Mar-12	HUOF	0.65	56.37	0.03	11.49

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

Name of associate / related parties / group companies of Sponsor/ AMC	Nature of Association/ Nature of relation	Period Covered	SubFund Code	Value of Transactions (Rs. In Crores)	% of total value of transaction of the fund	Commission paid (Rs. In Crores)	% of total commission paid by the fund
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HFTS80	0.35	0.26	0.00	0.22
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HFTS81	129.87	66.02	-	-
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HPTF	-	-	0.02	3.19
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HBF	3.01	0.86	0.04	0.92
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HCF	5.84	0.04	0.01	6.37
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HDF	-	-	0.00	0.61
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HEF	0.05	0.08	0.01	0.32
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HEMF	-	-	0.00	0.59
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HDF	0.00	0.00	0.00	0.08
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HFRF-LT	13.46	1.83	0.00	1.00
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HFRF-ST	-	-	0.00	0.21
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HGF	-	-	-	-
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HIF-IP	-	-	0.00	1.92
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HIF-ST	2.05	0.27	0.01	0.35
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HIOF	0.00	0.01	0.00	0.90
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HUSBF	0.64	0.97	0.00	0.74

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

Name of associate / related parties / group companies of Sponsor/ AMC	Nature of Association/ Nature of relation	Period Covered	SubFund Code	Value of Transactions (Rs. In Crores)	% of total value of transaction of the fund	Commission paid (Rs. In Crores)	% of total commission paid by the fund
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HMIP-R	0.02	0.06	0.00	0.17
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HMIP-S	0.01	0.01	0.00	0.23
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HSCF	0.00	0.07	0.00	0.11
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HTSF	0.00	0.11	0.00	0.18
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HUOF	0.00	0.05	0.00	1.26
HSBC Investdirect (India) Limited	Associate	Apr-11 to Sep-11	HFTS79	-	-	-	-
HSBC Investdirect (India) Limited	Associate	Apr-11 to Sep-11	HFTS80	-	-	0.00	0.07
HSBC Investdirect (India) Limited	Associate	Apr-11 to Sep-11	HFTS81	-			

HSBC Global Asset Management

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

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

Company Name	Schemes invested in by the Company	Investment made by schemes of HSBC Mutual Fund in the company/subsidiary	Aggregate cost of acquisition during the year ended March 31, 2012 (Rupees in Lakhs)	Outstanding as at March 31, 2012 (At Market/Fair Value) (Rupees in Lakhs)
Hindalco Industries Limited	HFTS81	HDF	146.27	129.40
		HIOF	278.45	258.80
		HTSEF	409.96	367.50
		HUOF	93.18	91.49
		HCF	4,239.01	780.35
		HDF	-	360.53
		HEF	1,207.02	3,560.80
		HDFD	497.60	-
		HFRF	4,759.14	-
		HFTS79	6,356.57	-
		HFTS81	2,740.98	2,889.45
		HFTS82	2,271.70	2,306.59
		HFTS83	1,546.68	1,567.25
		HIF	4,268.05	-
		HIOF	63.93	712.16
		HMIP	1,847.88	483.38
		HPTF	173.69	685.45
		HTSEF	936.24	1,037.08
		HUOF	291.29	373.88
		HUSBF	6,832.68	195.09
		Larsen & Toubro Limited	HFRF	HDF
HEF	156.57			2,945.25
HIOF	-			589.05
HMIP	796.85			-
HPTF	556.00			281.44
HTSEF	764.06			706.86
HUOF	167.85			260.49
HCF	3,275.64			-
HFRF	5,595.15			-
HMIP	4,799.91			-
L&T Finance Limited (Subsidiary of Larsen & Toubro Limited)	HUSBF	HDF	3,449.92	-
		HIOF	-	-
		HMIP	-	-
		HPTF	-	-
		HUOF	-	-

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 year ended March 31, 2012 (Rupees in Lakhs)	Outstanding as at March 31, 2012 (At Market/Fair Value) (Rupees in Lakhs)
Maruti Suzuki India Limited	HCF	HPTF	230.84	-
		HDF	34.69	375.30
Reliance Industries Limited	HFTS79	HEF	-	3,565.35
		HIOF	-	750.60
		HTSEF	478.47	424.09
		HUOF	109.38	371.55
		HMEF	379.01	294.11
		HSCF	124.22	68.81
		HCF	5,611.42	-
		HDFD	951.45	-
		HFRF	8,773.34	1,761.60
		HIF	1,429.60	-
Tubel Investment of India Limited	HFRF	HMEF	171.95	165.06
		HMIP	5,102.14	685.07
		HPTF	470.51	464.53
		HUOF	54.85	58.95
		HUSBF	1,272.49	-

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

Scheme Name	Scheme Code
HSBC Equity Fund	HEF
HSBC India Opportunities Fund	HIOF
HSBC Income Fund	HIF
HSBC Cash Fund	HCF
HSBC Monthly Income Plan	HMIP
HSBC Floating Rate Fund	HFRF
HSBC Midcap Equity Fund	HMEF
HSBC Progressive Themes Fund	HPTF
HSBC Ultra Short Term Bond Fund	HUSBF
HSBC Tax Saver Equity Fund	HTSF
HSBC Unique Opportunities Fund	HUOF
HSBC Dynamic Fund	HDF
HSBC Flexi Debt Fund	HFDF
HSBC Fixed Term Series 79	HFTS79
HSBC Fixed Term Series 81	HFTS81
HSBC Small Cap Fund	HSCF
HSBC Fixed Term Series 82	HFTS82
HSBC Fixed Term Series 83	HFTS83

5. Details of investors holding units in the scheme over 25% of the NAV as on March 31, 2012.

Name of Scheme	No. of holders	% Holding
HSBC Cash Fund	1	26.18%

- No bonus was declared during the period.
- Deferred revenue expenditure during the half year in any scheme - NIL.
- Borrowings made during the half year by HSBC Mutual Fund from associate companies is NIL.
- Borrowings as over 10% of Net Asset Value during the half year by HSBC Mutual Fund for the purpose of funding redemptions or dividends : NIL.
- Schemes which have outstanding Derivative position over 10% of AUM as on March 31, 2012 is Nil.
- None of the schemes except HSBC Emerging Markets Fund (HEMF) and HSBC Brazil Fund (HBF) have exposure in foreign securities.

Name of the Scheme	Market Value (Rs. in lakhs)	% to Net Assets
HSBC Emerging Markets Fund (HEMF)	4946.01	96.31%
HSBC Brazil Fund (HBF)	28041.50	95.32%

The above results have been compiled for all schemes / plans which existed during the half year ended March 31, 2012.

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

Place : Mumbai
Date : April 24, 2012

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

Sd/-
Puneet Chaddha
Director & Chief Executive Officer

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

Sd/-
N.P. Gidwani
Trustee

Sd/-
Dilip J. Thakkar
Trustee

HSBC Mutual Fund - Half Yearly Portfolio Disclosure for the period ended 31 March, 2012 as per provisions of Regulation 59A of the SEBI (Mutual Funds) Regulations, 1996.

HSBC MUTUAL FUND - HSBC FIXED TERM SERIES 86 (A close-ended Income Scheme)				
Half Yearly Portfolio Statement as of March 31, 2012				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
1 Money Market Instruments				
a) Certificate of Deposit **				
Canara Bank	CRISIL A1+	3,630	3,298.84	15.20
Oriental Bank of Commerce	CRISIL A1+	3,000	2,726.31	12.56
Indian Overseas Bank	[ICRA] A1+	2,500	2,276.91	10.49
Corporation Bank	CRISIL A1+	2,500	2,275.02	10.48
Bank of India	CRISIL A1+	2,500	2,273.72	10.48
Vijaya Bank	CARE A1+	2,500	2,273.23	10.48
Axis Bank Limited	CRISIL A1+	2,500	2,272.79	10.47
Andhra Bank	CARE A1+	2,500	2,272.34	10.47
Vijaya Bank	CARE A1+	2,200	1,999.94	9.22
Total			21,669.09	99.87
2 Others				
Reverse Repos / CBLOs			29.61	0.14
Total			29.61	0.14
Net Current Assets (including cash & bank balances)			(0.39)	(0.00)
Net Assets as on March 31, 2012			21,698.31	100.00

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

- Notes:
- The total quantum of Non Performing Assets and provision made for Non Performing Assets as on March 31, 2012 is Nil and its percentage to net assets is Nil.
 - The aggregate value of illiquid equity shares of the Scheme and its percentage to Net Asset Value is Nil.
 - Option wise per unit Net Asset Values are as follows: As on September 30, 2011 #

Option	As on March 30, 2012 @	As on September 30, 2011 #
Dividend Option	Rs 10.0581	N.A.
Growth Option	Rs 10.0581	N.A.

NAV at the beginning of the half year is not available as the units under the Scheme were allotted on March 22, 2012

@ As March 31, 2012 was a non-business day for this Scheme, the NAV's for the end of half-year period are as of March 30, 2012.

- The total outstanding exposure in derivative instruments as on March 31, 2012 is Nil.
- The total market value of investments in foreign securities as on March 31, 2012 is Nil.
- No dividend was declared during the half-year period ended March 31, 2012.
- No bonus was declared during the half-year period ended March 31, 2012.
- The Average Maturity Period of the Portfolio has been 12.00 months.
- Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2012 is Nil.

HSBC MUTUAL FUND - HSBC BRAZIL FUND (An open-ended fund of funds Scheme)				
Half Yearly Portfolio Statement as of March 31, 2012				
Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
1 Mutual Fund Units				
a) Overseas Mutual Fund				
HSBC GIF Brazil Equity Fund	Overseas Mutual Fund	1,479,322	28,041.50	95.32
Total			28,041.50	95.32
2 Others				
Reverse Repos / CBLOs			1,275.66	4.34
Total			1,275.66	4.34
Net Current Assets (including cash & bank balances)			100.12	0.34
Net Assets as on March 31, 2012			29,417.29	100.00

- Notes:
- The total quantum of Non Performing Assets and provision made for Non Performing Assets as on March 31, 2012 is Nil and its percentage to net assets is Nil.
 - The aggregate value of illiquid equity shares of the Scheme and its percentage to Net Asset Value is Nil.
 - Option wise per unit Net Asset Values are as follows:

Option	As on March 30, 2012 @	As on September 30, 2011
Dividend Option	Rs 9.9311	Rs 7.9951
Growth Option	Rs 9.9311	Rs 7.9951

@ As March 31, 2012 was a non-business day for this Scheme, the NAV's for the end of half-year period are as of March 30, 2012.

- The total outstanding exposure in derivative instruments as on March 31, 2012 is Nil.
- The total market value of investments in foreign securities as on March 31, 2012 is Rs.28,041.50 Lakhs which represents 95.32% of the Net Assets.
- No dividend was declared during the half-year period ended March 31, 2012.
- No bonus was declared during the half-year period ended March 31, 2012.
- The portfolio turnover ratio of the Scheme for the half-year ended March 31, 2012 is 0.02 times.
- Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2012 is Nil.

HSBC MUTUAL FUND - HSBC INCOME FUND - INVESTMENT PLAN (An open-ended Income Scheme)				
Half Yearly Portfolio Statement as of March 31, 2012				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
1 Debt Instruments				
a) Listed / Awaiting listing on Stock Exchanges				
State Bank of India **	CRISIL AAA	2,000	208.33	6.01
Sundaram Finance Limited **	[ICRA] AA+	20	200.17	5.77
Shriram Transport Finance Company Limited **	CRISIL AA	20	199.90	5.77
Housing Development Finance Corporation Limited **	CRISIL AAA	20	199.00	5.74
Housing Development Finance Corporation Limited **	CRISIL AAA	10	101.84	2.94
Power Finance Corporation Limited **	CRISIL AAA	10	100.32	2.89
Power Finance Corporation Limited **	CRISIL AAA	10	100.22	2.89
National Housing Bank **	Fitch AAA (ind)	10	99.80	2.88
Rural Electrification Corporation Limited **	CRISIL AAA	10	99.50	2.87
National Bank for Agriculture and Rural Development **	CRISIL AAA	10	99.45	2.87
Total			1,408.52	40.64
b) Privately Placed/Unlisted **				
Tata Sons Limited	CRISIL AAA	20	199.56	5.76
Total			199.56	5.76
c) Securitised Debt **				
India MBS 2002 Series I-D (LIC Housing Finance) PTC	CRISIL AAA (SO)	5	40.09	1.16
Total			40.09	1.16

HSBC MUTUAL FUND - HSBC INCOME FUND - INVESTMENT PLAN (An open-ended Income Scheme)				
Half Yearly Portfolio Statement as of March 31, 2012				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
2 Government Securities				
8.79% GOI Bonds 2021	Sovereign	245,000	248.41	7.17
8.19% GOI Bonds 2020	Sovereign	40,000	39.00	1.13
5.59% GOI Bonds 2016	Sovereign	400	0.36	0.01
Total			287.77	8.30
3 Money Market Instruments				
a) Certificate of Deposit **				
State Bank of Bikaner and Jaipur	CARE A1+	300	294.33	8.49
IDBI Bank Limited	CRISIL A1+	300	273.11	7.88
Punjab National Bank	CARE A1+	300	273.03	7.88
Canara Bank	CRISIL A1+	200	182.52	5.27
Bank of India	CRISIL A1+	200	181.75	5.24
Total			1,204.74	34.76
4 Others				
Reverse Repos / CBLOs			49.28	1.42
Total			49.28	1.42
Net Current Assets (including cash & bank balances)			276.27	7.97
Net Assets as on March 31, 2012			3,466.23	100.00

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

- Notes:
- The total quantum of Non Performing Assets and provision made for Non Performing Assets as on March 31, 2012 is Nil and its percentage to net assets is Nil.
 - Option wise per unit Net Asset Values are as follows:

Option	As on March 30, 2012 @	As on September 30, 2011 @
Regular Option - Quarterly Dividend	Rs 11.1741	Rs 11.0716
Regular Option - Growth	Rs 18.3136	Rs 17.5134
Institutional Option - Growth	-!	-!
Institutional Option - Quarterly Dividend	-!	-!

@ As March 31, 2012 was a non-business day for this Scheme, the NAV's for the end of half-year period are as of March 30, 2012.

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

- Indicates no investors under the Option as on that date.
- The total outstanding exposure in derivative instruments as on March 31, 2012 is Nil.
- The total market value of investments in foreign securities as on March 31, 2012 is Nil.
- The dividends declared during the half-year period ended March 31, 2012 under the dividend options of the Scheme are as follows:

Option	Rate of dividend per Unit	
	Individuals & HUF	Others
Regular Option - Quarterly Dividend	0.35234	0.3020

- No bonus was declared during the half-year period ended March 31, 2012.
- The Average Maturity Period of the Portfolio has been 32.47 months.
- Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2012 is Nil.

HSBC MUTUAL FUND - HSBC EQUITY FUND (An open-ended diversified equity Scheme)				
Half Yearly Portfolio Statement as of March 31, 2012				
Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
1 Equity & Equity Related Instruments				
a) Listed / Awaiting listing on Stock Exchanges				
HDFC Bank Limited	Banks	900,000	4,678.65	6.84
Infosys Limited	Software	153,000	4,385.44	6.41
ITC Limited	Consumer Non Durables	1,800,000	4,084.20	5.97
Reliance Industries Limited	Petroleum Products	475,000	3,565.35	5.21
ICICI Bank Limited	Banks	400,000	3,560.80	5.20
Housing Development Finance Corporation Limited	Finance	504,000	3,393.43	4.96
Larsen & Toubro Limited	Construction Project	225,000	2,945.25	4.30
Bharti Airtel Limited	Telecom - Services	800,000	2,703.20	3.95
State Bank of India	Banks	126,000	2,641.40	3.86
Grasim Industries Limited	Cement	100,000	2,627.05	3.84
Hindustan Zinc Limited	Non - Ferrous Metals	1,900,000	2,514.65	3.68
GlaxoSmithKline Consumer Healthcare Limited	Consumer Non Durables	90,000	2,494.17	3.65
Oil & Natural Gas Corporation Limited	Oil	900,000	2,415.15	3.53
Tata Consultancy Services Limited	Software	200,000	2,337.60	3.42
Dr. Reddy's Laboratories Limited	Pharmaceuticals	99,000	1,747.10	2.55
Cairn India Limited	Oil	520,000	1,736.28	2.54
Coal India Limited	Minerals/Mining	495,000	1,702.31	2.49
Bharat Heavy Electricals Limited	Industrial Capital Goods	600,000	1,542.90	2.26
Hero MotoCorp Limited	Auto	72,000	1,479.78	2.16
Bank of Baroda	Banks	175,000	1,393.26	2.04
Tata Steel Limited	Ferrous Metals	270,000	1,273.73	1.86
Bharat Petroleum Corporation Limited	Petroleum Products	179,475	1,256.77	1.84
Tata Motors Limited	Auto	425,000		

HSBC Global Asset Management

Option	As on March 30, 2012 @	As on September 29, 2011 @@@
Regular Option - Monthly Dividend	Rs 11.0054	Rs 11.0325
Regular Option - Growth	Rs 17.9286	Rs 17.2337
Regular Option - Dividend	-	-
Regular Option - Weekly Dividend	Rs 10.1904	Rs 10.1743
Institutional Option - Monthly Dividend	Rs 10.5613	Rs 10.5873
Institutional Option - Growth	Rs 14.2393	Rs 13.6670
Institutional Option - Dividend	-	-
Institutional Option - Weekly Dividend	Rs 10.5132	Rs 10.9243
Institutional Plus Option - Growth	Rs 10.2998	-
Institutional Plus Option - Weekly Dividend	Rs 10.0889	Rs 10.0694
Institutional Plus Option - Monthly Dividend	-	Rs 10.1069

@ As March 31, 2012 was a non-business day for this Scheme, the NAV's for the end of half-year period are as of March 30, 2012.
 @@@ As September 30, 2011 was a non-business day for this Scheme, the NAV's for the beginning of half-year period are as of September 29, 2011.
 1 Indicates no investors under the Option as on that date.
 (3) The total outstanding exposure in derivative instruments as on March 31, 2012 is Nil.
 (4) The total market value of investments in foreign securities as on March 31, 2012 is Nil.
 (5) The dividends declared during the half-year period ended March 31, 2012 under the dividend options of the Scheme are as follows:

Option	Rate of dividend per Unit	
	Individuals & HUF	Others
Regular Option - Monthly Dividend	0.3991	0.3421
Regular Option - Weekly Dividend	0.3562	0.3053
Institutional Option - Monthly Dividend	0.3968	0.3401
Institutional Option - Weekly Dividend	0.6587	0.5646
Institutional Plus Option - Weekly Dividend	0.3682	0.3156
Institutional Plus Option - Monthly Dividend	0.3083	0.2642

(6) No bonus was declared during the half-year period ended March 31, 2012.
 (7) The Average Maturity Period of the Portfolio has been 16.82 months.
 (8) Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2012 is Nil.

HSBC MUTUAL FUND - HSBC CASH FUND (An open-ended Liquid Scheme)

Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
1 Money Market Instruments				
a) Certificate of Deposit**				
Indian Bank	Fitch A1+	1,650	1,628.63	8.29
UCO Bank	CRISIL A1+	1,400	1,373.35	6.99
ING Vysya Bank Limited	CRISIL A1+	1,300	1,279.16	6.51
Indian Overseas Bank	CRISIL A1+	900	882.21	4.49
Bank of Maharashtra	CRISIL A1+	900	880.57	4.48
United Bank of India	CARE A1+	900	877.29	4.47
Allahabad Bank	[ICRA] A1+	900	876.62	4.46
ICICI Bank Limited	[ICRA] A1+	800	780.35	3.97
Total			8,578.19	43.67
2 Others				
Reverse Repos / CBLs			10,022.60	51.02
Total			10,022.60	51.02
Net Current Assets (including cash & bank balances)			1,044.22	5.32
Net Assets as on March 31, 2012			19,645.01	100.00

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

Notes:
 (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on March 31, 2012 is Nil and its percentage to net assets is Nil.
 (2) Option wise per unit Net Asset Values are as follows:

Option	As on March 30, 2012 @	As on September 29, 2011 @@@
Regular Option - Daily Dividend	Rs 10.1930	Rs 10.1930
Regular Option - Growth	Rs 16.9539	Rs 16.2785
Regular Option - Weekly Dividend	Rs 10.0361	Rs 10.0294
Institutional Option - Growth	Rs 17.1779	Rs 16.4811
Institutional Option - Daily Dividend	Rs 10.4401	Rs 10.4401
Institutional Option - Weekly Dividend	Rs 10.8837	Rs 10.8763
Institutional Plus Option - Monthly Dividend	Rs 10.6077	Rs 10.5968
Institutional Plus Option - Growth	Rs 10.7346	Rs 10.2864
Institutional Plus Option - Daily Dividend	Rs 10.0056	Rs 10.0056
Institutional Plus Option - Weekly Dividend	Rs 10.8350	Rs 10.6506
Institutional Plus Option - Monthly Dividend	-	Rs 10.1509

@ As March 31, 2012 was a non-business day for this Scheme, the NAV's for the end of half-year period are as of March 30, 2012.
 @@@ As September 30, 2011 was a non-business day for this Scheme, the NAV's for the beginning of half-year period are as of September 29, 2011.
 1 Indicates no investors under the Option as on that date.
 (3) The total outstanding exposure in derivative instruments as on March 31, 2012 is Nil.
 (4) The total market value of investments in foreign securities as on March 31, 2012 is Nil.
 (5) The dividends declared during the half-year period ended March 31, 2012 under the dividend options of the Scheme are as follows:

Option	Rate of dividend per Unit	
	Individuals & HUF	Others
Regular Option - Daily Dividend	0.3263	0.3129
Regular Option - Weekly Dividend	0.3208	0.3077
Institutional Option - Daily Dividend	0.3403	0.3264
Institutional Option - Weekly Dividend	0.3543	0.3399
Institutional Option - Monthly Dividend	0.3441	0.3301
Institutional Plus Option - Daily Dividend	0.3360	0.3223
Institutional Plus Option - Weekly Dividend	0.1627	0.1560
Institutional Plus Option - Monthly Dividend	0.0524	0.0503

(6) No bonus was declared during the half-year period ended March 31, 2012.
 (7) The Average Maturity Period of the Portfolio has been 1.06 months.
 (8) Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2012 is Nil.

HSBC MUTUAL FUND - HSBC GILT FUND (An open-ended Gilt Scheme)

Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
1 Government Securities				
8.79% GOI Bonds 2021	Sovereign	20,000	20.28	16.59
Total			20.28	16.59
2 Others				
Reverse Repos / CBLs			79.95	65.43
Total			79.95	65.43
Net Current Assets (including cash & bank balances)			21.37	17.98
Net Assets as on March 31, 2012			122.20	100.00

Notes:
 (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on March 31, 2012 is Nil and its percentage to net assets is Nil.
 (2) Option wise per unit Net Asset Values are as follows:

Option	As on March 30, 2012 @	As on September 29, 2011 @@@
Monthly Dividend Option	Rs 11.9181	Rs 11.3915
Growth Option	Rs 13.5151	Rs 12.9180
Weekly Dividend Option	Rs 9.9232	Rs 10.0299

@ As March 31, 2012 was a non-business day for this Scheme, the NAV's for the end of half-year period are as of March 30, 2012.
 @@@ As September 30, 2011 was a non-business day for this Scheme, the NAV's for the beginning of half-year period are as of September 29, 2011.
 (3) The total outstanding exposure in derivative instruments as on March 31, 2012 is Nil.
 (4) The total market value of investments in foreign securities as on March 31, 2012 is Nil.
 (5) The dividends declared during the half-year period ended March 31, 2012 under the dividend options of the Scheme are as follows:

Option	Rate of dividend per Unit	
	Individuals & HUF	Others
Weekly Dividend Option	0.4941	0.4235

(6) No bonus was declared during the half-year period ended March 31, 2012.
 (7) The Average Maturity Period of the Portfolio has been 19.46 months.
 (8) Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2012 is Nil.

HSBC MUTUAL FUND - HSBC INDIA OPPORTUNITIES FUND (An open-ended flexi-cap equity Scheme)

Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
1 Equity & Equity Related Instruments				
a) Listed / Awaiting listing on Stock Exchanges				
Bosch Limited	Auto Ancillaries	18,000	1,481.13	8.24
Infosys Limited	Software	32,000	917.22	5.10
HDFC Bank Limited	Banks	170,000	883.75	4.92
ITC Limited	Consumer Non Durables	360,000	816.84	4.55
Reliance Industries Limited	Petroleum Products	100,000	750.60	4.18
ICICI Bank Limited	Banks	80,000	712.16	3.96
Housing Development Finance Corporation Limited	Finance	99,000	666.57	3.71
Tata Consultancy Services Limited	Software	53,000	619.46	3.45
Larsen & Toubro Limited	Construction Project	45,000	589.05	3.28
Bank of Baroda	Banks	72,000	573.23	3.19
State Bank of India	Banks	24,300	509.41	2.83
Eicher Motors Limited	Auto	24,300	484.38	2.70
Bharti Airtel Limited	Telecom - Services	135,000	456.17	2.54
CRISIL Limited	Finance	45,000	442.44	2.46
Oil & Natural Gas Corporation Limited	Oil	162,000	434.73	2.42
Shree Cements Limited	Cement	13,500	434.62	2.42
Aventis Pharma Limited	Pharmaceuticals	18,000	399.92	2.23
Info Edge (India) Limited	Software	54,000	393.66	2.19
Divi's Laboratories Limited	Pharmaceuticals	50,000	383.03	2.13
Tata Motors Limited	Auto	125,000	344.06	1.91
Cairn India Limited	Oil	100,000	333.90	1.86
Power Finance Corporation Limited	Finance	180,000	332.19	1.85
United Phosphorus Limited	Pesticides	250,000	325.25	1.81

HSBC MUTUAL FUND - HSBC INDIA OPPORTUNITIES FUND (An open-ended flexi-cap equity Scheme)

Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
Hero MotoCorp Limited	Auto	15,300	314.45	1.75
Coromandel International Limited	Fertilisers	108,000	306.34	1.70
Bharat Heavy Electricals Limited	Industrial Capital Goods	104,500	268.72	1.50
LIC Housing Finance Limited	Finance	100,000	263.35	1.47
Hindustan Zinc Limited	Non - Ferrous Metals	198,000	262.05	1.46
Hindalco Industries Limited	Non - Ferrous Metals	200,000	258.80	1.44
eClerx Services Limited	Software	34,400	252.62	1.41
Bharat Petroleum Corporation Limited	Petroleum Products	36,000	252.09	1.40
Dr. Reddy's Laboratories Limited	Pharmaceuticals	13,500	238.24	1.33
Coal India Limited	Minerals/Mining	54,000	185.71	1.03
Carborundum Universal Limited	Industrial Products	107,536	167.54	0.93
Lovable Lingerie Limited	Textile Products	36,000	128.81	0.72
Supreme Industries Limited	Industrial Products	45,469	94.67	0.53
Total			16,277.14	90.58
2 Others				
Reverse Repos / CBLs			1,873.75	10.43
Total			1,873.75	10.43
Net Current Assets (including cash & bank balances)			(181.52)	(1.01)
Net Assets as on March 31, 2012			17,969.37	100.00

Notes:
 (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on March 31, 2012 is Nil and its percentage to net assets is Nil.
 (2) The aggregate value of illiquid equity shares of the Scheme and its percentage to Net Asset Value is Nil.
 (3) Option wise per unit Net Asset Values are as follows:

Option	As on March 30, 2012 @	As on September 29, 2011 @@@
Dividend Option	Rs 16.1905	Rs 15.2023
Growth Option	Rs 34.3686	Rs 32.2699

@ As March 31, 2012 was a non-business day for this Scheme, the NAV's for the end of half-year period are as of March 30, 2012.
 (4) Details of Schemes having exposure in Derivatives is as follows :
 a. Hedging Positions through Futures as on March 31, 2012 is Nil
 For the period ended March 31, 2012, following hedging transactions through futures which have been squared off/expired

Total Number of contracts where futures were bought	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were bought	Gross Notional Value of contracts where futures were sold	Net Profit/Loss value on all contracts combined
63	63	13,796,729.89	15,007,828.28	1,211,098.39

b. Other than Hedging Positions through Futures as on March 31, 2012 is Nil
 For the period ended March 31, 2012, following non-hedging transactions through futures which have been squared off/expired

Total Number of contracts where futures were bought	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were bought	Gross Notional Value of contracts where futures were sold	Net Profit/Loss value on all contracts combined
705	1,047	169,194,336.91	246,430,507.06	9,135,421.15

c. Hedging Positions through Put Options as on March 31, 2012 is Nil
 d. Other than Hedging Positions through Options as on March 31, 2012 is Nil
 e. Hedging Positions through swaps as on March 31, 2012 is Nil
 (5) The total market value of investments in foreign securities / American Depository Receipts / Global Depository Receipts as on March 31, 2012 is Nil.
 (7) No bonus was declared during the half-year period ended March 31, 2012.
 (8) The portfolio turnover ratio of the Scheme for the half-year ended March 31, 2012 is 0.25 times.
 (9) Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2012 is Nil.

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

Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
1 Equity & Equity Related Instruments				
a) Listed / Awaiting listing on Stock Exchanges				
ICICI Bank Limited	Banks	13,000	115.73	0.90
Shree Cements Limited	Cement	3,555	114.45	0.89
HDFC Bank Limited	Banks	21,271	110.58	0.86
Tata Consultancy Services Limited	Software	9,000	105.19	0.82
Infosys Limited	Software	3,410	97.74	0.76
ITC Limited	Consumer Non Durables	37,500	85.09	0.66
Bharti Airtel Limited	Telecom - Services	24,800	83.12	0.65
Bank of Baroda	Banks	9,639	76.74	0.60
Amara Raja Batteries Limited	Auto Ancillaries	23,058	67.57	0.53
Bajaj Auto Limited	Auto	3,600	60.44	0.47
GlaxoSmithKline Consumer Healthcare Limited	Consumer Non Durables	2,130	59.03	0.46
Bharat Petroleum Corporation Limited	Petroleum Products	8,000	56.02	0.44
Grasim Industries Limited	Cement	2,100	55.17	0.43
Mcleod Russel India Limited	Consumer Non Durables	18,599	50.47	0.39
Jindal Steel & Power Limited	Ferrous Metals	9,000	49.06	0.38
Titan Industries Limited	Consumer Durables	21,000	48.00	0.37
Mahindra & Mahindra Limited	Auto	6,800	47.61	0.37
Oil & Natural Gas Corporation Limited	Oil	17,000	45.62	0.36
Orient Paper & Industries Limited	Cement	72,079	42.49	0.33
Punjab National Bank	Banks	4,500	41.63	0.33
Sun TV Network Limited	Media & Entertainment	13,636	41.47	0.32
Cadila Healthcare Limited	Pharmaceuticals	4,991	37.86	0.30
Karur Vysya Bank Limited	Banks	9,450	35.20	0.27
Aurobindo Pharma Limited	Pharmaceuticals	28,470	33.88	0.26
Vardhman Textiles Limited	Textiles - Cotton	14,706	29.58	0.23
Hindustan Dorr-Oliver Limited	Engineering Services	67,500	23.69	0.19
Sanghi Movers Limited	Industrial Capital Goods	12,666	13.62	0.11
Vardhman Special Steels Limited ^^	Ferrous Metals	2,941	1.21	0.01
Total			1,628.26	12.71
2 Debt Instruments				
a) Listed / Awaiting listing on Stock Exchanges				
Export Import Bank of India **	CRISIL AAA	95	924.43	7.22
Shriram Transport Finance Company Limited **	CRISIL AA	70	699.64	5.46
National Housing Bank **	Fitch AAA (ind)	70	698.69	5.46
Power Finance Corporation Limited **	CRISIL AAA	70	683.55	5.34
Housing Development Finance Corporation Limited **	CRISIL AAA	50	510.31	3.98
Power Finance Corporation Limited **	CRISIL AAA	20	200.64	1.57
National Housing Bank **	Fitch AAA (ind)	20	199.60	1.56
Power Grid Corporation of India Limited **	CRISIL AAA	16	197.13	1.54
State Bank of India **	CRISIL AAA	1,700	177.08	1.38
Indian Railway Finance Corporation Limited **	CRISIL AAA	15	153.43	1.20
Housing Development Finance Corporation Limited **	CRISIL AAA	10	99.50	0.78
Rural Electrification Corporation Limited **	CRISIL AAA	10	99.50	0.78
Total			4,643.50	36.26
3 Government Securities				

HSBC Global Asset Management

HSBC MUTUAL FUND - HSBC FLOATING RATE FUND - LONG TERM PLAN (An Open-ended Income Scheme)

Half Yearly Portfolio Statement as of March 31, 2012				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
1 Money Market Instruments				
a) Certificate of Deposit **				
IDBI Bank Limited	CRISIL A1+	2,500	2,451.75	8.66
Axis Bank Limited	CRISIL A1+	2,500	2,446.37	8.64
Punjab National Bank	CARE A1+	2,500	2,445.03	8.64
ING Vysya Bank Limited	CRISIL A1+	2,500	2,444.79	8.64
Central Bank of India	CARE A1+	2,500	2,444.79	8.64
Canara Bank	CRISIL A1+	2,500	2,441.32	8.62
Bank of Baroda	CRISIL A1+	2,500	2,441.26	8.62
Axis Bank Limited	CRISIL A1+	2,500	2,438.38	8.61
UCO Bank	CRISIL A1+	2,000	1,951.39	6.89
Union Bank of India	CRISIL A1+	1,800	1,761.60	6.22
Allahabad Bank	[ICRA] A1+	1,600	1,558.44	5.50
Indian Overseas Bank	CRISIL A1+	1,400	1,370.03	4.84
UCO Bank	CRISIL A1+	1,100	1,079.06	3.81
ING Vysya Bank Limited	CRISIL A1+	600	590.38	2.09
Indian Bank	Fitch A1+	250	246.76	0.87
Bank of Maharashtra	CRISIL A1+	100	97.84	0.35
United Bank of India	CARE A1+	100	97.48	0.34
Total			28,306.68	99.99
2 Others				
Reverse Repos / CBLs			76.24	0.27
Total			76.24	0.27
Net Current Assets (including cash & bank balances) (72.78) (0.26)				
Net Assets as on March 31, 2012			28,310.15	100.00

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

Notes:
(1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on March 31, 2012 is Nil and its percentage to net assets is Nil.
(2) Option wise per unit Net Asset Values are as follows:

Option	As on March 30, 2012 @	As on September 29, 2011 @
Regular Option - Growth	Rs 16.3017	Rs 15.6168
Regular Option - Daily Dividend	Rs 10.1083	Rs 10.0818
Regular Option - Weekly Dividend	Rs 10.0255	Rs 10.0178
Regular Option - Monthly Dividend	Rs 10.0873	Rs 10.0753
Institutional Option - Growth	Rs 16.7884	Rs 16.0268
Institutional Option - Daily Dividend	-	-
Institutional Option - Weekly Dividend	Rs 11.2550	Rs 11.2460
Institutional Option - Fortnightly Dividend	-	-
Institutional Option - Monthly Dividend	Rs 10.2303	Rs 10.5625

@ As March 31, 2012 was a non-business day for this Scheme, the NAV's for the end of half-year period are as of March 30, 2012.

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

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

(3) The total outstanding exposure in derivative instruments as on March 31, 2012 is Nil.

(4) The total market value of investments in foreign securities as on March 31, 2012 is Nil.

(5) The dividends declared during the half-year period ended March 31, 2012 under the dividend options of the Scheme are as follows:

Option	Rate of dividend per Unit	
	Individuals & HUF	Others
Regular Option - Daily Dividend	0.3676	0.3150
Regular Option - Weekly Dividend	0.3786	0.3245
Regular Option - Monthly Dividend	0.3795	0.3253
Institutional Option - Weekly Dividend	0.4597	0.3940
Institutional Option - Monthly Dividend	0.8029	0.6882

(6) No bonus was declared during the half-year period ended March 31, 2012.

(7) The Average Maturity Period of the Portfolio has been 2.50 months.

(8) Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2012 is Nil.

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

Half Yearly Portfolio Statement as of March 31, 2012				
Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
1 Equity & Equity Related Instruments				
a) Listed / Awaiting listing on Stock Exchanges				
Bombay Dyeing & Mfg Company Limited	Textiles - Synthetic	165,103	957.93	8.74
PI Industries Limited	Pesticides	136,000	718.62	6.56
Dena Bank	Banks	749,500	674.92	6.16
The Jammu & Kashmir Bank Limited	Banks	65,232	599.48	5.47
Apollo Tyres Limited	Auto Ancillaries	724,000	576.67	5.26
Polaris Financial Technology Limited	Software	338,000	555.00	5.07
Gujarat Mineral Development Corporation Limited	Minerals/Mining	280,800	511.20	4.67
Verky's (India) Limited	Consumer Non Durables	109,569	425.35	3.88
PTC India Limited	Power	560,000	343.84	3.14
Gujarat Ambuja Exports Limited	Consumer Non Durables	1,429,605	325.95	2.98
Aditya Birla Nuvo Limited	Finance	34,500	325.89	2.97
Volta Limited	Construction Project	290,000	325.53	2.97
KRBL Limited	Consumer Non Durables	1,857,006	324.98	2.97
Bajaj Electricals Limited	Consumer Durables	155,000	303.72	2.77
Tube Investments of India Limited	Consumer Durables	210,000	294.11	2.68
WABCO India Limited	Auto Ancillaries	18,592	284.59	2.60
Eicher Motors Limited	Auto	14,000	279.07	2.55
Hitachi Home and Life Solutions (India) Limited	Consumer Durables	218,000	271.41	2.48
Diamond Power Infra Limited	Industrial Products	234,455	255.67	2.33
Prime Focus Limited	Media & Entertainment	487,841	210.26	1.92
State Bank of Bikaner and Jaipur	Banks	49,000	198.33	1.81
FAG Bearings India Limited	Industrial Products	11,679	197.00	1.80
Godfrey Phillips India Limited	Consumer Non Durables	6,010	192.30	1.76
Union Bank of India	Banks	70,000	165.06	1.51
State Bank of Travancore	Banks	27,000	157.72	1.44
Gateway Distriparks Limited	Transportation	99,196	152.61	1.39
Numeric Power Systems Limited	Industrial Capital Goods	56,888	145.97	1.33
Polyplex Corporation Limited	Industrial Products	78,022	143.87	1.31
Vardhman Textiles Limited	Textiles - Cotton	70,193	141.19	1.29
Tata Motors DVR Limited	Auto	75,000	118.50	1.08
BF Utilities Limited	Construction	28,650	110.79	1.01
Nucleus Software Exports Limited	Software	166,843	103.19	0.94
Federal-Mogul Goetze (India) Limited.	Auto Ancillaries	36,833	100.55	0.92
Balkrishna Industries Limited	Auto Ancillaries	37,510	96.91	0.88
Siyaram Silk Mills Limited	Textile Products	37,670	96.76	0.88
Autoline Industries Limited	Auto Ancillaries	50,876	84.68	0.77
BEML Limited	Industrial Capital Goods	5,500	35.95	0.33
Lakshmi Energy and Foods Limited	Consumer Non Durables	198,000	35.94	0.33
Vardhman Special Steels Limited ^^	Ferrous Metals	23,038	9.51	0.09
Total			10,851.01	99.06
2 Others				
Reverse Repos / CBLs			39.35	0.36
Total			39.35	0.36
Net Current Assets (including cash & bank balances) 64.14 0.59				
Net Assets as on March 31, 2012			10,954.50	100.00

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

Notes:
(1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on March 31, 2012 is Nil and its percentage to net assets is Nil.

(2) The aggregate value of illiquid equity shares of the Scheme amounts to Rs. 9.51 Lakhs and its percentage to Net Asset Value is 0.09%.

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

Option	As on March 30, 2012 @	As on September 30, 2011 @
Dividend Option	Rs 9.8214	Rs 9.0220
Growth Option	Rs 18.3709	Rs 16.8734

@ As March 31, 2012 was a non-business day for this Scheme, the NAV's for the end of half-year period are as of March 30, 2012.

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

a. Hedging Positions through Futures as on March 31, 2012 is Nil

b. Other than Hedging Positions through Futures as on March 31, 2012 is Nil

(3) The total outstanding exposure in derivative instruments as on March 31, 2012 is Nil.

(4) The total market value of investments in foreign securities as on March 31, 2012 is Nil.

(5) The dividends declared during the half-year period ended March 31, 2012 under the dividend options of the Scheme are as follows:

Option	Rate of dividend per Unit	
	Individuals & HUF	Others
Regular Option - Daily Dividend	0.2974	0.2549
Regular Option - Weekly Dividend	0.2983	0.2557
Institutional Option - Daily Dividend	0.3082	0.2642
Institutional Option - Weekly Dividend	0.3094	0.2652
Institutional Option - Monthly Dividend	0.3134	0.2686
Institutional Plus Option - Daily Dividend	0.0867	0.0743
Institutional Plus Option - Weekly Dividend	0.3426	0.2936

(6) No bonus was declared during the half-year period ended March 31, 2012.

(7) The Average Maturity Period of the Portfolio has been 1.58 months.

(8) Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2012 is Nil.

HSBC MUTUAL FUND - HSBC PROGRESSIVE THEMES FUND (An open-ended flexi-theme equity Scheme)

Half Yearly Portfolio Statement as of March 31, 2012				
Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
1 Equity & Equity Related Instruments				
a) Listed / Awaiting listing on Stock Exchanges				
FAG Bearings India Limited	Industrial Products	109,454	1,846.22	10.03
The Jammu & Kashmir Bank Limited	Banks	138,505	1,272.86	6.91
Bombay Dyeing & Mfg Company Limited	Textiles - Synthetic	197,169	1,143.97	6.21
Polaris Financial Technology Limited	Software	648,000	1,064.02	5.78
Tata Motors DVR Limited	Auto	500,000	790.00	4.29
ICICI Bank Limited	Banks	77,000	685.45	3.72
Apollo Tyres Limited	Auto Ancillaries	837,000	666.67	3.62
Gateway Distriparks Limited	Transportation	422,949	650.71	3.53
Dena Bank	Banks	700,000	630.35	3.42
PTC India Limited	Power	940,386	577.40	3.14
Reliance Infrastructure Limited	Power	87,500	513.84	2.79
IFCI Limited	Finance	1,210,000	506.99	2.75
The Karnataka Bank Limited	Banks	504,000	482.08	2.62
Union Bank of India	Banks	197,000	464.53	2.52
Indian Bank	Banks	184,000	448.96	2.44
Tata Consultancy Services Limited	Software	36,000	402.77	2.29
Aurobindo Pharma Limited	Pharmaceuticals	350,000	416.50	2.26
Rane Holdings Limited	Finance	200,000	407.30	2.21
Prime Focus Limited	Media & Entertainment	864,698	372.68	2.02
Gateway Auto Limited	Auto	20,000	335.76	1.82
Aditya Birla Nuvo Limited	Finance	35,311	333.55	1.82
Diamond Power Infra Limited	Industrial Products	285,410	311.24	1.69
Rural Electrification Corporation Limited	Finance	150,000	308.10	1.67
Allahabad Bank	Banks	163,253	303.73	1.65
Balmer Lawrie & Company Limited	Transportation	55,041	293.75	1.60
Larsen & Toubro Limited	Construction Project	21,500	281.44	1.53
Gujarat Mineral Development Corporation Limited	Minerals/Mining	140,000	254.87	1.38
Bharat Heavy Electricals Limited	Industrial Capital Goods	97,500	250.72	1.36
Gammon Infrastructure Projects Limited	Construction Project	1,701,421	250.11	1.36
Jindal Steel & Power Limited	Ferrous Metals	40,000	218.06	1.18
Vardhman Textiles Limited	Textiles - Cotton	100,000	201.15	1.09
Hindustan Petroleum Corporation Limited	Petroleum Products	66,000	200.38	1.09
Gujarat Ambuja Exports Limited	Consumer Non Durables	800,000	182.40	0.99
Polyplex Corporation Limited	Industrial Products	98,703	182.01	0.99
Indian Oil Corporation Limited	Petroleum Products	67,200	176.53	0.92
United Phosphorus Limited	Pesticides	130,000	169.13	0.96
BEML Limited	Industrial Capital Goods	23,834	155.79	0.85
Coromandel International Limited	Fertilisers	43,776	124.17	0.67
Sintex Industries Limited	Industrial Products	135,000	116.44	0.63
Gammon India Limited	Construction Project	265,228	115.11	0.63
IDBI Bank Limited	Banks	101,000	105.75	0.57
United Bank of India	Banks	61,000	44.07	0.24
Vardhman Special Steels Limited ^^	Ferrous Metals	46,126	19.04	0.10
Total			18,294.59	99.37
2 Others				
Reverse Repos / CBLs			182.94	0.99
Total			182.94	0.99
Net Current Assets (including cash & bank balances) (67.63) (0.37)				
Net Assets as on March 31, 2012			18,409.91	100.00

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

Notes:
(1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on March 31, 2012 is Nil and its percentage to net assets is Nil.

(2) The aggregate value of illiquid equity shares of the Scheme amounts to Rs. 19.04 Lakhs and its percentage to Net Asset Value is 0.10%.

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

Option	As on March 30, 2012 @	As on September 30, 2011 @
Dividend Option	Rs 9.6292	Rs 8.4351
Growth Option	Rs 11.3206	Rs 9.9167

@ As March 31, 2012 was a non-business day for this Scheme, the NAV's for the end of half-year period are as of March 30, 2012.

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

a. Hedging Positions through Futures as on March 31, 2012 is Nil

b. Other than Hedging Positions through Futures as on March 31, 2012 is Nil

For the period ended March 31, 2012, hedging transactions through futures which have been squared off/expired

Total Number of contracts where futures were bought	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were bought	Gross Notional Value of contracts where futures were sold	Net Profit/Loss value on all contracts combined
936	1,499	226,390,085.82	323,200,108.00	(10,738,401)

c. Hedging Positions through Put Options as on March 31, 2012 is Nil

d. Other than Hedging Positions through Options as on March 31, 2012 is Nil

e. Hedging Positions through swaps as on March 31, 2012 is Nil

(5) The total market value of investments in foreign securities / American Depository Receipts / Global Depository Receipts as on March 31, 2012 is Nil.

(6) No dividend was declared during the half-year period ended March 31, 2012.

(7) No bonus was declared during the half-year period ended March 31, 2012.

(8) The portfolio turnover ratio of the Scheme for the half-year ended March 31, 2012 is 0.46 times.

(9) Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2012 is Nil.

HSBC MUTUAL FUND - HSBC ULTRA SHORT TERM BOND FUND (An open-ended Debt Scheme)

HSBC Global Asset Management

HSBC MUTUAL FUND - HSBC DYNAMIC FUND (An open-ended Scheme)				
Half Yearly Portfolio Statement as of March 31, 2012				
Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
1 Equity & Equity Related Instruments				
a) Listed / Awaiting listing on Stock Exchanges				
Infosys Limited	Software	17,000	487.27	6.44
HDFC Bank Limited	Banks	90,000	467.87	6.19
ITC Limited	Consumer Non Durables	200,000	453.80	6.00
Reliance Industries Limited	Petroleum Products	50,000	375.30	4.96
ICICI Bank Limited	Banks	40,500	360.53	4.77
State Bank of India	Banks	16,200	339.61	4.49
Bank of Baroda	Banks	40,000	318.46	4.21
Oil & Natural Gas Corporation Limited	Oil	108,000	289.82	3.83
Tata Motors Limited	Auto	100,000	275.25	3.64
Bharti Airtel Limited	Telecom - Services	80,000	270.32	3.58
CRISIL Limited	Finance	27,000	265.46	3.51
Grasim Industries Limited	Cement	10,000	262.71	3.47
Larsen & Toubro Limited	Construction Project	20,000	261.80	3.46
Bharat Heavy Electricals Limited	Industrial Capital Goods	99,000	254.58	3.37
Housing Development Finance Corporation Limited	Finance	36,000	242.39	3.21
Lupin Limited	Pharmaceuticals	45,000	238.28	3.15
Dr. Reddy's Laboratories Limited	Pharmaceuticals	13,500	238.24	3.15
Tata Consultancy Services Limited	Software	20,000	233.76	3.09
Cairn India Limited	Oil	70,000	233.73	3.09
Hindustan Zinc Limited	Non - Ferrous Metals	157,500	208.45	2.76
Bajaj Auto Limited	Auto	10,000	167.88	2.22
Hero MotoCorp Limited	Auto	8,100	166.48	2.20
Divi's Laboratories Limited	Pharmaceuticals	17,835	136.63	1.81
Hindalco Industries Limited	Non - Ferrous Metals	100,000	129.40	1.71
Coal India Limited	Minerals/Mining	36,000	123.80	1.64
Tata Steel Limited	Ferrous Metals	18,900	89.16	1.18
NTPC Limited	Power	50,000	81.38	1.08
Total			6,972.34	92.22
2 Others				
Reverse Repos / CBLs			788.39	10.43
Total			7,760.73	104.33
Net Current Assets (including cash & bank balances)			(199.93)	(2.64)
Net Assets as on March 31, 2012			7,560.80	100.00

Notes:
 (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on March 31, 2012 is Nil and its percentage to net assets is Nil.
 (2) The aggregate value of illiquid equity shares of the Scheme and its percentage to Net Asset Value is Nil.
 (3) Option wise per unit Net Asset Values are as follows:

Option	As on March 30, 2012 @	As on September 30, 2011
Dividend Option	Rs 9.6044	Rs 9.1909
Growth Option	Rs 9.6044	Rs 9.1909

@ As March 31, 2012 was a non-business day for this Scheme, the NAV's for the end of half-year period are as of March 30, 2012.

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

a. Hedging Positions through Futures as on March 31, 2012 is Nil
 For the period ended March 31, 2012, following hedging transactions through futures which have been squared off/expired

Total Number of contracts where futures were bought	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were bought	Gross Notional Value of contracts where futures were sold	Net Profit/Loss value on all contracts combined
54	54	11,936,198.70	12,858,360.45	922,161.76

b. Other than Hedging Positions through Futures as on March 31, 2012 is Nil

For the period ended March 31, 2012, following non-hedging transactions through futures which have been squared off/expired

Total Number of contracts where futures were bought	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were bought	Gross Notional Value of contracts where futures were sold	Net Profit/Loss value on all contracts combined
603	827	150,188,277.14	201,806,774.95	4,441,867

c. Hedging Positions through Put Options as on March 31, 2012 is Nil
 d. Other than Hedging Positions through Options as on March 31, 2012 is Nil
 e. Hedging Positions through swaps as on March 31, 2012 is Nil
 (5) The total market value of investments in foreign securities / American Depository Receipts / Global Depository Receipts as on March 31, 2012 is Nil.
 (6) No dividend was declared during the half-year period ended March 31, 2012.
 (7) No bonus was declared during the half-year period ended March 31, 2012.
 (8) The portfolio turnover ratio of the Scheme for the half-year ended March 31, 2012 is 0.29 times.
 (9) Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2012 is Nil.

HSBC MUTUAL FUND - HSBC EMERGING MARKETS FUND (An open-ended fund of funds Scheme)				
Half Yearly Portfolio Statement as of March 31, 2012				
Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
1 Mutual Fund Units				
a) Overseas Mutual Fund				
HSBC GIF Global Emerging Markets Equity	Overseas Mutual Fund	1,230,517	4,946.01	96.31
Total			4,946.01	96.31
2 Others				
Reverse Repos / CBLs			309.16	6.02
Total			309.16	6.02
Net Current Assets (including cash & bank balances)			(118.47)	(2.33)
Net Assets as on March 31, 2012			5,135.70	100.00

Notes:
 (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on March 31, 2012 is Nil and its percentage to net assets is Nil.
 (2) The aggregate value of illiquid equity shares of the Scheme and its percentage to Net Asset Value is Nil.
 (3) Option wise per unit Net Asset Values are as follows:

Option	As on March 30, 2012 @	As on September 30, 2011
Dividend Option	Rs 9.9635	Rs 8.1174
Growth Option	Rs 9.9635	Rs 8.1174

@ As March 31, 2012 was a non-business day for this Scheme, the NAV's for the end of half-year period are as of March 30, 2012.

(4) The total outstanding exposure in derivative instruments as on March 31, 2012 is Nil.
 (5) The total market value of investments in foreign securities as on March 31, 2012 is Rs 4,946.01 Lakhs which represents 96.31% of the Net Assets.
 (6) No dividend was declared during the half-year period ended March 31, 2012.
 (7) No bonus was declared during the half-year period ended March 31, 2012.
 (8) The portfolio turnover ratio of the Scheme for the half-year ended March 31, 2012 is 0.16 times.
 (9) Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2012 is Nil.

HSBC MUTUAL FUND - HSBC FLEXI DEBT FUND (An open-ended Debt Scheme)				
Half Yearly Portfolio Statement as of March 31, 2012				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
1 Debt Instruments				
a) Listed / Awaiting listing on Stock Exchanges				
National Housing Bank **	Fitch AAA (ind)	60	598.80	3.63
Housing Development Finance Corporation Limited **	CRISIL AAA	50	509.18	3.08
Power Finance Corporation Limited **	CRISIL AAA	50	501.10	3.04
Sundaram Finance Limited **	[ICRA] AA+	50	504.22	3.03
National Bank for Agriculture and Rural Development **	CRISIL AAA	50	498.32	3.02
Shriram Transport Finance Company Limited **	CRISIL AA	30,000	299.96	1.82
Shriram Transport Finance Company Limited **	CRISIL AA	30	299.85	1.82
National Housing Bank **	Fitch AAA (ind)	30	299.44	1.81
Housing Development Finance Corporation Limited **	CRISIL AAA	25	255.15	1.55
Power Finance Corporation Limited **	CRISIL AAA	20	200.64	1.22
Housing Development Finance Corporation Limited **	CRISIL AAA	20	199.00	1.21
Rural Electrification Corporation Limited **	CRISIL AAA	20	199.00	1.21
National Bank for Agriculture and Rural Development **	CRISIL AAA	20	198.90	1.20
Housing Development Finance Corporation Limited **	CRISIL AAA	10	107.58	0.65
State Bank of India **	CRISIL AAA	1,000	104.16	0.63
Total			4,771.50	28.90
b) Privately Placed/Unlisted **				
Tata Sons Limited	CRISIL AAA	100	997.81	6.04
Total			997.81	6.04
2 Government Securities				
8.19% GOI Bonds 2020	Sovereign	320,000	312.00	1.89
8.79% GOI Bonds 2021	Sovereign	285,000	288.96	1.75
Total			600.96	3.64
3 Money Market Instruments				
a) Certificate of Deposit **				
Punjab and Sindh Bank	[ICRA] A1+	1,500	1,368.57	8.29
Canara Bank	CRISIL A1+	1,300	1,186.39	7.19
IDBI Bank Limited	CRISIL A1+	1,300	1,183.48	7.17
Corporation Bank	CRISIL A1+	1,000	910.01	5.51
State Bank of Bikaner and Jaipur	CARE A1+	800	784.88	4.75
Punjab National Bank	[ICRA] A1+	700	644.55	3.90
Bank of India	CRISIL A1+	600	545.26	3.30
Punjab National Bank	CARE A1+	500	490.43	2.97
IDBI Bank Limited	CRISIL A1+	500	464.94	2.82
Corporation Bank	CRISIL A1+	500	457.85	2.77
Punjab National Bank	CARE A1+	500	455.04	2.76
Indian Overseas Bank	CRISIL A1+	400	391.44	2.37
Canara Bank	CRISIL A1+	300	278.70	1.69
Total			9,161.55	55.49
4 Others				
Reverse Repos / CBLs			288.31	1.75
Total			288.31	1.75
Net Current Assets (including cash & bank balances)			689.75	4.18
Net Assets as on March 31, 2012			16,509.90	100.00

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

Notes:
 (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on March 31, 2012 is Nil and its percentage to net assets is Nil.
 (2) Option wise per unit Net Asset Values are as follows:

Option	As on March 30, 2012 @	As on September 29, 2011 @
Regular Option - Growth	Rs 14.3747	Rs 13.7219
Regular Option - Fortnightly Dividend	Rs 10.7631	Rs 10.7605
Regular Option - Monthly Dividend	Rs 10.3387	Rs 10.3525
Regular Option - Quarterly Dividend	Rs 11.4886	Rs 11.3046
Regular Option - Half Yearly Dividend	Rs 10.9083	Rs 10.7961
Institutional Option - Growth	Rs 14.6018	Rs 13.9143
Institutional Option - Fortnightly Dividend	Rs 10.0314	- !
Institutional Option - Monthly Dividend	Rs 10.5732	Rs 10.5873
Institutional Option - Quarterly Dividend	Rs 11.3707	Rs 11.1727
Institutional Option - Half Yearly Dividend	- !	- !

@ As March 31, 2012 was a non-business day for this Scheme, the NAV's for the end of half-year period are as of March 30, 2012.

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

! Indicates no investors under the Option as on that date.
 (3) The total outstanding exposure in derivative instruments as on March 31, 2012 is Nil.
 (4) The total market value of investments in foreign securities as on March 31, 2012 is Nil.
 (5) The dividends declared during the half-year period ended March 31, 2012 under the dividend options of the Scheme are as follows:

Option	Rate of dividend per Unit	
	Individuals & HUF	Others
Regular Option - Fortnightly Dividend	0.4406	0.3776
Regular Option - Monthly Dividend	0.4240	0.3634
Regular Option - Quarterly Dividend	0.3083	0.2643
Regular Option - Half Yearly Dividend	0.3524	0.3020
Institutional Option - Fortnightly Dividend	0.0352	0.0301
Institutional Option - Monthly Dividend	0.4503	0.3859
Institutional Option - Quarterly Dividend	0.3083	0.2643

(6) No bonus was declared during the half-year period ended March 31, 2012.
 (7) The Average Maturity Period of the Portfolio has been 21.93 months.
 (8) Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2012 is Nil.

HSBC MUTUAL FUND - HSBC SMALL CAP FUND (An open-ended equity Scheme)				
Half Yearly Portfolio Statement as of March 31, 2012				
Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets

1 Equity & Equity Related Instruments				
a) Listed / Awaiting listing on Stock Exchanges				
Rane Holdings Limited	Finance	79,000	160.88	7.74
Bajaj Electricals Limited	Consumer Durables	81,437	159.58	6.50
Orient Paper & Industries Limited	Cement	229,147	135.08	6.68
Sadbhav Engineering Limited	Construction Project	85,262	132.37	6.37
Hitachi Home and Life Solutions (India) Limited	Consumer Durables	89,340	111.23	5.35
Nucleus Software Exports Limited	Software	173,000	107.00	5.15
PI Industries Limited	Pesticides	16,850	89.04	4.28
State Bank of Travancore	Banks	14,418	84.22	4.05
Pricol Limited	Auto Ancillaries	469,227	79.30	3.82
Gujarat Ambuja Exports Limited	Consumer Non Durables	347,385	79.20	3.81
Rambhadr Dyeing & Mfg Company Limited	Textiles - Synthetic	12,000	69.62	3.15
Tube Investments of India Limited	Consumer Durables	49,131	68.81	3.31
India Glycols Limited	Chemicals	50,650	66.98	3.22
State Bank of Bikaner and Jaipur	Banks	16,000	64.76	3.12
Ador Welding Limited	Industrial Products	50,519	64.49	3.10
IFB Industries Limited	Consumer Durables	77,671	61.63	2.97
Sanghi Movers Limited	Industrial Capital Goods	56,000	60.23	2.90
TIL Limited	Industrial Capital Goods	19,008	53.07	2.55
RSWM Limited	Textiles - Cotton	67,006	48.51	2.33
Godfrey Phillips India Limited	Consumer Non Durables	1,500	48.00	2.31
Majestic Auto Limited	Auto Ancillaries	84,606	47.42	2.28
KRBL Limited	Consumer Non Durables	257,457	45.05	2.15
SRF Limited	Textile Products	18,000	44.59	2.17
The Karnataka Bank Limited	Banks	42,000	40.17	1.93
Indo Tech Transformers Limited	Industrial Capital Goods	41,614	34.79	1.67
Autoline Industries Limited	Auto Ancillaries	20,139	33.52	1.61
Kajaria Ceramics Limited	Construction	17,500	29.77	1.43
Greenply Industries Limited	Consumer Durables	12,853	26.35	1.27
Lakshmi Energy and Foods Limited	Consumer Non Durables	100,000	18.15	0.87
Kirloskar Electric Company Limited	Industrial Capital Goods	55,000	15.62	0.75
Total			2,079.44	100.08
b) Others				
Reverse Repos / CBLs			72.70	3.50
Total			72.70	3.50
Net Current Assets (including cash & bank balances)			(74.30)	(3.58)
Net Assets as on March 31, 2012			2,077.84	100.00

Notes:
 (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on March 31, 2012 is Nil and its percentage to net assets is Nil.
 (2) The aggregate value of illiquid equity shares of the Scheme and its percentage to Net Asset Value is Nil.
 (3) Option wise per unit Net Asset Values are as follows:

Option	As on March 30, 2012 @	As on September 30, 2011
Dividend Option	Rs 8.4201	Rs 8.7226
Growth Option	Rs 9.0531	Rs 9.3784

@ As March 31, 2012 was a non-business day for this Scheme, the NAV's for the end of half-year period are as of March 30, 2012.

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

a. Hedging Positions through Futures as on March 31, 2012 is Nil
 For the period ended March 31, 2012, hedging transactions through futures which have been squared off/expired is Nil.

b. Other than Hedging Positions through Futures as on March 31, 2012 is Nil
 For the period ended March 31, 2012, non-hedging transactions through futures which have been squared off/expired is Nil.

c. Hedging Positions through Put Options as on March 31, 2012 is Nil
 d. Other than Hedging Positions through Options as on March 31, 2012 is Nil
 e. Hedging Positions through swaps as on March 31, 2012 is Nil
 (5) The total market value of investments in foreign securities / American Depository Receipts / Global Depository Receipts as on March 31, 2012 is Nil.
 (6) No dividend was declared during the half-year period ended March 31, 2012.
 (7) No bonus was declared during the half-year period ended March 31, 2012.
 (8) The portfolio turnover ratio of the Scheme for the half