

HSBC MUTUAL FUND
HALF-YEARLY PORTFOLIO STATEMENT FOR THE PERIOD ENDED MARCH 31, 2018
(Pursuant to Regulation 59A of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996)

HSBC CAPITAL PROTECTION FUND SERIES II PLAN I (A Close Ended Capital Protection Oriented Scheme) Half Yearly Portfolio Statement as of March 31, 2018				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
Debt Instruments				
Listed / Awaiting listing on Stock Exchanges				
Power Finance Corporation Ltd.**	CRISIL AAA	138	1,383.81	16.86
Small Industries Development Bank of India**	CARE AAA	136	1,364.22	16.62
National Bank for Agriculture & Rural Development**	CRISIL AAA	100	1,002.35	12.21
Power Grid Corporation of India Ltd.**	CRISIL AAA	100	1,000.65	12.19
Kotak Mahindra Prime Ltd.**	CRISIL AAA	65	652.30	7.95
LIC Housing Finance Ltd.**	CRISIL AAA	50	501.25	6.11
Export Import Bank of India**	CRISIL AAA	38	380.22	4.63
Total			6,284.80	76.57
Money Market Instruments				
Certificate of Deposit				
IndusInd Bank Ltd.**	CRISIL A1+	625	616.27	7.51
Total			616.27	7.51
Futures and Options				
CALL NIFTY 28/06/2018 8400			808.73	9.85
Total			808.73	9.85
Reverse Repos / CBLs			172.29	2.10
Total			172.29	2.10
Net Current Assets (including cash & bank balances)			327.94	3.97
Total Net Assets as on 31 March 2018			8,210.02	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, 2018 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 28, 2018 @@@	As on September 29, 2017 @@@
Dividend Option	Rs 11.7783	Rs 11.4569
Direct Plan - Dividend Option	-!	-!
Growth Option	Rs 11.7783	Rs 11.4569
Direct Plan - Growth Option	-!	-!

@@ As September 30, 2017 was a non-business day for this scheme, the NAV's at the beginning of half-year period are as of September 29, 2017.

@@@ As 29th, 30th & 31st March, 2018 were non-business days for this scheme, the NAV's at the end of half-year period are as of March 28, 2018.

- ! Indicates no investors under the Option as on that date.
(4) Details of Schemes having exposure in Derivatives is as follows:
a. Hedging Positions through Futures As on March 31, 2018 is Nil.
For the period ended March 31, 2018, hedging transactions through futures which have been squared off/expired is Nil.
b. Other than Hedging Positions through Futures As on March 31, 2018 is Nil.
For the period ended March 31, 2018, non-hedging transactions through futures which have been squared off/expired is Nil.
c. Hedging Positions through Options As on March 31, 2018 is Nil.
d. Other than Hedging Positions through Options As on March 31, 2018 is Rs.808.73 Lacs.

Underlying	Call / put	Number of contracts	Option Price when purchased	Current Price
Nifty Index	Call Option	576	2,191.45	1,872.05

Total Exposure through options as a percentage of net assets : 9.85%
For the period ended March 31, 2018 following details specified with regard to non-hedging transactions through options which have already been exercised/expired : Nil.
Total Number of contracts entered into : Nil.
Gross Notional Value of contracts : Nil.
Net Profit/Loss on all contracts (premium paid treated as loss) : Nil.

- e. Hedging Positions through swaps As on March 31, 2018 is Nil.
(5) No bonus was declared during the half-year period ended March 31, 2018.
(6) No dividend was declared during the half-year period ended March 31, 2018.
(7) The total market value of investments in foreign securities / American Depository Receipts / Global Depository Receipts as on March 31, 2018 is Nil.
(8) The Average Maturity Period for debt portion of the Portfolio has been 2.28 months.
(9) Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2018 is Nil.

HSBC CAPITAL PROTECTION FUND SERIES II PLAN II (A Close Ended Capital Protection Oriented Scheme) Half Yearly Portfolio Statement as of March 31, 2018				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
Debt Instruments				
Listed / Awaiting listing on Stock Exchanges				
Power Finance Corporation Ltd.**	CRISIL AAA	110	1,103.62	16.59
Power Grid Corporation of India Ltd.**	CRISIL AAA	80	1,004.66	15.10
National Bank for Agriculture & Rural Development**	CRISIL AAA	100	1,002.35	15.07
Kotak Mahindra Prime Ltd.**	CRISIL AAA	74	726.06	10.91
LIC Housing Finance Ltd.**	CRISIL AAA	50	501.25	7.51
Indian Railway Finance Corporation Ltd.**	CRISIL AAA	46	461.60	6.94
Export Import Bank of India**	CRISIL AAA	33	330.19	4.96
Small Industries Development Bank of India**	CARE AAA	10	100.31	1.51
Small Industries Development Bank of India**	CARE AAA	6	60.19	0.90
Total			5,290.23	79.52
Money Market Instruments				
Certificate of Deposit				
Axis Bank Ltd.**	[ICRA]A1+	400	394.45	5.93
IndusInd Bank Ltd.**	CRISIL A1+	225	221.86	3.34
Total			616.31	9.27
Futures and Options				
CALL NIFTY 28/06/2018 8600			542.00	8.15
Total			542.00	8.15
Reverse Repos / CBLs			48.73	0.73
Total			48.73	0.73
Net Current Assets (including cash & bank balances)			154.76	2.33
Total Net Assets as on 31 March 2018			6,652.03	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, 2018 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 28, 2018 @@@	As on September 29, 2017 @@@
Dividend Option	Rs 11.5412	Rs 11.2824
Direct Plan - Dividend Option	-!	-!
Growth Option	Rs 11.5412	Rs 11.2824
Direct Plan - Growth Option	-!	-!

@@ As September 30, 2017 was a non-business day for this scheme, the NAV's at the beginning of half-year period are as of September 29, 2017.

@@@ As 29th, 30th & 31st March, 2018 were non-business days for this scheme, the NAV's at the end of half-year period are as of March 28, 2018.

- ! Indicates no investors under the Option as on that date.
(4) Details of Schemes having exposure in Derivatives is as follows:
a. Hedging Positions through Futures As on March 31, 2018 is Nil.
For the period ended March 31, 2018, hedging transactions through futures which have been squared off/expired is Nil.
b. Other than Hedging Positions through Futures As on March 31, 2018 is Nil.
For the period ended March 31, 2018, non-hedging transactions through futures which have been squared off/expired is Nil.
c. Hedging Positions through Options As on March 31, 2018 is Nil.
d. Other than Hedging Positions through Options As on March 31, 2018 is Rs.542 Lacs.

Underlying	Call / put	Number of contracts	Option Price when purchased	Current Price
Nifty Index	Call Option	460	2,250.20	1,571.00

Total Exposure through options as a percentage of net assets : 8.15%
For the period ended March 31, 2018 following details specified with regard to non-hedging transactions through options which have already been exercised/expired : Nil.
Total Number of contracts entered into : Nil.
Gross Notional Value of contracts : Nil.
Net Profit/Loss on all contracts (premium paid treated as loss) : Nil.

- e. Hedging Positions through swaps As on March 31, 2018 is Nil.
(5) No bonus was declared during the half-year period ended March 31, 2018.
(6) No dividend was declared during the half-year period ended March 31, 2018.
(7) The total market value of investments in foreign securities / American Depository Receipts / Global Depository Receipts as on March 31, 2018 is Nil.
(8) The Average Maturity Period for debt portion of the Portfolio has been 2.48 months.
(9) Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2018 is Nil.

HSBC FLEXI DEBT FUND (An Open Ended Dynamic Debt Scheme Investing Across Duration) Half Yearly Portfolio Statement as of March 31, 2018				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
Debt Instruments				
Listed / Awaiting listing on Stock Exchanges				
Bajaj Finance Ltd.**	CRISIL AAA	160	1,578.70	6.82
Power Finance Corporation Ltd.**	CRISIL AAA	160	1,557.00	6.72
National Highways Authority of India**	CRISIL AAA	150	1,494.78	6.46
National Bank for Agriculture & Rural Development**	CRISIL AAA	125	1,287.22	5.56
Total			5,917.70	25.56
Privately Placed/Unlisted				
Tata Sons Ltd.**	CRISIL AAA	170	1,697.18	7.33
Total			1,697.18	7.33
Government Securities				
6.79% Govt of India Red 15-05-2027	SOVEREIGN	27,92,071	2,653.24	11.46
6.88% Govt of India Red 17-09-2031	SOVEREIGN	24,91,666	2,301.27	9.94
8.53% Bihar SDL Red 30-03-2022	SOVEREIGN	20,00,000	2,056.17	8.88
8.24% Govt of India Red 15-02-2027	SOVEREIGN	19,00,000	1,965.58	8.49
8.39% Rajasthan Spl SDL Red 15-03-2024	SOVEREIGN	16,00,000	1,631.27	7.05
8.60% Govt of India Red 02-06-2028	SOVEREIGN	12,60,000	1,336.31	5.77
7.17% Govt of India Red 08-01-2028	SOVEREIGN	10,28,546	1,012.29	4.37
8.28% Tamil Nadu SDL Red 21-02-2028	SOVEREIGN	3,60,000	369.34	1.60
6.84% Govt of India Red 19-12-2022	SOVEREIGN	3,20,000	313.98	1.36
Total			13,639.45	58.92
Reverse Repos / CBLs			1,678.21	7.25
Total			1,678.21	7.25
Net Current Assets (including cash & bank balances)			220.28	0.94
Total Net Assets as on 31 March 2018			23,152.83	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, 2018 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 28, 2018 @@@	As on September 29, 2017 @@@
Regular Option - Growth ##	Rs 22.0523	Rs 22.2531
Regular Option - Fortnightly Dividend ##	Rs 14.1962	Rs 14.3232
Regular Option - Monthly Dividend ##	Rs 13.9442	Rs 14.0712
Regular Option - Quarterly Dividend ##	Rs 13.4538	Rs 13.5763
Regular Option - Half Yearly Dividend ##	Rs 15.5987	Rs 15.7397
Growth Option ****	Rs 22.7522	Rs 22.9309
Fortnightly Dividend Option ****	Rs 10.4941	Rs 10.5759
Monthly Dividend Option ****	Rs 10.4834	Rs 10.5658
Quarterly Dividend Option ****	Rs 11.4362	Rs 11.5262
Half Yearly Dividend Option ****	Rs 11.1575	Rs 11.6480
Direct Plan - Growth Option	Rs 23.6814	Rs 23.7794
Direct Plan - Fortnightly Dividend Option	-!	-!
Direct Plan - Monthly Dividend Option	Rs 9.9989	-!
Direct Plan - Quarterly Dividend Option	Rs 11.4458	Rs 11.9986
Direct Plan - Half Yearly Dividend Option	Rs 10.6555	Rs 11.1042

@@ As September 30, 2017 was a non-business day for this scheme, the NAV's at the beginning of half-year period are as of September 29, 2017.

@@@ As 29th, 30th & 31st March, 2018 were non-business days for this scheme, the NAV's at the end of half-year period are as of March 28, 2018.

- ! Indicates no investors under the Option as on that date.
(3) The total outstanding exposure in derivative instruments As on March 31, 2018 is Nil.
(4) The total market value of investments in foreign securities As on March 31, 2018 is Nil.
(5) The dividends declared during the half-year period ended March 31, 2018 under the dividend options of the Scheme are as follows:

Option	Rate of dividend Rs. per Unit	Individuals & HUF	Others
Regular Option - Fortnightly Dividend ##	^^	^^	^^
Regular Option - Monthly Dividend ##	^^	^^	^^
Regular Option - Quarterly Dividend ##	^^	^^	^^
Regular Option - Half Yearly Dividend ##	^^	^^	^^
Fortnightly Dividend Option ****	^^	^^	^^
Monthly Dividend Option ****	^^	^^	^^
Quarterly Dividend Option ****	^^	^^	^^
Half Yearly Dividend Option ****	0.2889	0.2677	0.2677
Direct Plan - Fortnightly Dividend Option	-!	-!	-!
Direct Plan - Monthly Dividend Option	^^	^^	^^
Direct Plan - Quarterly Dividend Option	0.3611	0.3346	0.3346
Direct Plan - Half Yearly Dividend Option	0.2889	0.2677	0.2677

! Indicates no investors under the Option as on that date.
Plan(s) discontinued from accepting subscriptions w.e.f. October 01, 2012.
^^ No dividend was distributed during the half year ended March 31, 2018 due to non availability of distributable surplus.

- **** Earlier known as Institutional Plan.
(6) No bonus was declared during the half-year period ended March 31, 2018.
(7) The Average Maturity Period of the Portfolio has been 81.25 months.
(8) Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2018 is Nil.

HSBC DEBT FUND ^ (An Open Ended Medium to Long Term Debt Scheme Investing in Instruments such that the Macaulay Duration of the Portfolio is Between 4 years to 7 years.) Half Yearly Portfolio Statement as of March 31, 2018				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
Debt Instruments				
Listed / Awaiting listing on Stock Exchanges				
National Bank for Agriculture & Rural Development**	CRISIL AAA	20	205.96	4.70
National Highways Authority of India**	CRISIL AAA	20	199.30	4.55
Bajaj Finance Ltd.**	CRISIL AAA	20	197.34	4.50
Power Finance Corporation Ltd.**	CRISIL AAA	20	194.62	4.44
Total			797.22	18.19
Privately Placed/Unlisted				
Tata Sons Ltd.**	CRISIL AAA	30	299.50	6.83
Total			299.50	6.83
Government Securities				
7.17% Govt of India Red 08-01-2028	SOVEREIGN	9,21,454	906.89	20.69
6.79% Govt of India Red 15-05-2027	SOVEREIGN	7,79,951	741.17	16.91
6.88% Govt of India Red 17-09-2031	SOVEREIGN	4,26,666	394.06	8.99
6.84% Govt of India Red 19-12-2022	SOVEREIGN	2,10,000	206.05	4.70
8.39% Rajasthan Spl SDL Red 15-03-2024	SOVEREIGN	2,00,000	203.91	4.65
8.60% Govt of India Red 02-06-2028	SOVEREIGN	1,60,000	169.69	3.87
8.24% Govt of India Red 15-02-2027	SOVEREIGN	1,00,000	103.45	2.36
8.28% Tamil Nadu SDL Red 21-02-2028	SOVEREIGN	60,000	61.56	1.40
Total			2,786.78	63.57
Money Market Instruments				
Certificate of Deposit				
National Bank for Agriculture & Rural Development**	CRISIL A1+	200	188.31	4.30
Total			188.31	4.30
Reverse Repos / CBLs			551.20	12.57
Total			551.20	12.57
Net Current Assets (including cash & bank balances)			(238.83)	(5.46)
Total Net Assets as on 31 March 2018			4,384.19	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, 2018 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 28, 2018 @@@	As on September 29, 2017 @@@
Growth Option ****	Rs 27.6999	Rs 27.9854
Quarterly Dividend Option ****	Rs 10.5844	Rs 10.8962
Institutional Option - Growth ##	-!	-!
Institutional Option - Quarterly Dividend ##	-!	-!
Direct Plan - Growth Option	Rs 28.8557	Rs 29.0453
Direct Plan - Quarterly Dividend Option	-!	-!

@@ As September 30, 2017 was a non-business day for this scheme, the NAV's at the beginning of half-year period are as of September 29, 2017.

@@@ As 29th, 30th & 31st March, 2018 were non-business days for this scheme, the NAV's at the end of half-year period are as of March 28, 2018.

- ! Indicates no investors under the Option as on that date.
(3) The total outstanding exposure in derivative instruments As on March 31, 2018 is Nil.
(4) The total market value of investments in foreign securities As on March 31, 2018 is Nil.
(5) The dividends declared during the half-year period ended March 31, 2018 under the dividend options of the Scheme are as follows:

Option	Rate of dividend Rs. per Unit	Individuals & HUF	Others
Quarterly Dividend Option ****	0.1445	0.1338	0.1338
Institutional Option - Quarterly Dividend ##	-!	-!	-!
Direct Plan - Quarterly Dividend	-!	-!	-!

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

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Option	As on March 28, 2018 @@@	As on September 29, 2017 @@
Growth Option ****	Rs 27.4025	Rs 27.8397
Weekly Dividend Option ****	Rs 10.1997	Rs 10.1975
Monthly Dividend Option ****	Rs 11.1866	Rs 11.1866
Quarterly Dividend Option	-	Rs 10.1892
Institutional Option - Growth ##	-	-
Institutional Option - Dividend ##	-	-
Institutional Plus Option - Weekly Dividend ##	-	Rs 13.3421
Institutional Plus Option - Growth ##	-	-
Institutional Plus Option - Weekly Dividend ##	-	-
Institutional Plus Option - Monthly Dividend ##	-	-
Direct Plan - Growth Option	Rs 29.7473	Rs 29.0222
Direct Plan - Weekly Dividend Option	Rs 10.2239	Rs 10.2242
Direct Plan - Monthly Dividend Option	Rs 12.0177	Rs 11.7249
Direct Plan - Quarterly Dividend Option	Rs 10.1721	Rs 10.2204

@@ As September 30, 2017 was a non-business day for this scheme, the NAV's at the beginning of half-year period are as of September 29, 2017.

@@@ As 29th, 30th & 31st March, 2018 were non-business days for this scheme, the NAV's at the end of half-year period are as of March 28, 2018.

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

(3) The total outstanding exposure in derivative instruments As on March 31, 2018 is Nil.

(4) The total market value of investments in foreign securities As on March 31, 2018 is Nil.

(5) The dividends declared during the half-year period ended March 31, 2018 under the dividend options of the Scheme are as follows:

Option	Rate of dividend Rs. per Unit	
	Individuals & HUF	Others
Monthly Dividend Option ****	0.1724	0.1597
Weekly Dividend Option ****	0.1460	0.1352
Quarterly Dividend Option ****	^	^
Institutional Option - Dividend ##	-	-
Institutional Plus Option - Weekly Dividend ##	0.2329	0.2158
Institutional Plus Option - Growth ##	-	-
Institutional Plus Option - Monthly Dividend ##	-	-
Direct Plan - Dividend Option	-	-
Direct Plan - Weekly Dividend Option	0.1827	0.1692
Direct Plan - Monthly Dividend Option	^	^
Direct Plan - Quarterly Dividend Option	0.2167	0.2007

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

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

**** Earlier known as Regular Plan

^ No dividend was distributed during the half year ended March 31, 2018 due to non availability of distributable surplus.

(6) No bonus was declared during the half-year period ended March 31, 2018.

(7) The Average Maturity Period of the Portfolio has been 25.10 months.

(8) Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2018 is Nil.

^ Change in scheme name from HSBC Income Fund Short Term Plan to HSBC Short Duration Fund w.e.f. March 14, 2018.

HSBC LOW DURATION FUND ^ (An Open Ended Low Duration Debt Scheme Investing in Instruments such that the Macaulay Duration of the Portfolio is Between 6 Months To 12 Months)				
Half Yearly Portfolio Statement as of March 31, 2018				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
Debt Instruments				
Listed / Awaiting listing on Stock Exchanges				
Dewan Housing Finance Corporation Ltd.**	CARE AAA	3,50,000	3,520.83	6.41
JM Financial Products Ltd.**	CRISIL AA	250	2,735.02	4.98
Cholamandalam Investment & Finance Company Ltd.**	ICRA AA	250	2,508.87	4.57
Energy Efficiency Services Ltd.**	ICRA AA	250	2,505.96	4.56
Power Finance Corporation Ltd.**	CARE AAA	250	2,495.50	4.54
Tata Capital Financial Services Ltd.**	ICRA AA+	250	2,491.58	4.54
Aditya Birla Finance Ltd.**	ICRA AA+	250	2,481.20	4.52
Orix Leasing & Financial Services Ltd.**	Fitch AAA	250	2,444.18	4.45
Tata Capital Financial Services Ltd.**	CRISIL AA+	200	2,000.17	3.64
Small Industries Development Bank of India**	CARE AAA	100	988.76	1.80
East North Interconnection Company Ltd.**	CRISIL AAA (SD)	75	751.35	1.37
Total			24,923.43	45.38
Privately Placed/Unlisted				
CLP Wind Farm India Pvt Ltd.**	Fitch AA	25	2,501.29	4.55
Total			2,501.29	4.55
Money Market Instruments				
Certificate of Deposit				
IndusInd Bank Ltd.**	CRISIL A1+	2,500	2,468.55	4.49
Kotak Mahindra Bank Ltd.**	CRISIL A1+	2,500	2,467.30	4.49
AU Small Finance Bank Ltd.**	Fitch A1+	2,500	2,418.81	4.40
Small Industries Development Bank of India**	CARE A1+	2,500	2,356.52	4.29
Axis Bank Ltd.**	ICRA A1+	2,500	2,345.04	4.27
Yes Bank Ltd.**	ICRA A1+	2,500	2,342.74	4.27
AU Small Finance Bank Ltd.**	CRISIL A1+	2,500	2,326.67	4.24
Total			16,725.62	30.45
Commercial Paper				
Edelweiss Commodities Services Ltd.**	CRISIL A1+	1,000	4,626.81	8.42
Dewan Housing Finance Corporation Ltd.**	CRISIL A1+	500	2,411.98	4.39
Total			7,038.79	12.81
Reverse Repos / CBLs			2,949.34	5.37
Total			2,949.34	5.37
Net Current Assets (including cash & bank balances)			788.46	1.44
Total Net Assets as on 31 March 2018			54,926.93	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, 2018 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 28, 2018 @@@	As on September 29, 2017 @@
Regular Option - Growth ##	Rs 22.1082	Rs 21.5233
Regular Option - Daily Dividend ##	Rs 10.0033	Rs 10.0021
Regular Option - Weekly Dividend ##	Rs 10.1120	Rs 10.0044
Growth Option ****	Rs 15.2587	Rs 14.8350
Daily Dividend Option ****	Rs 10.0519	Rs 10.0504
Weekly Dividend Option ****	Rs 10.0618	Rs 10.0529
Monthly Dividend Option ****	Rs 10.1509	Rs 10.1332
Institutional Plus Option - Growth ##	-	-
Institutional Plus Option - Daily Dividend ##	Rs 17.3014	Rs 16.7566
Institutional Plus Option - Weekly Dividend ##	-	-
Institutional Plus Option - Monthly Dividend ##	-	-
Direct Plan - Growth Option	Rs 15.8329	Rs 15.3309
Direct Plan - Daily Dividend Option	Rs 10.0846	Rs 10.0822
Direct Plan - Weekly Dividend Option	Rs 10.0134	Rs 10.1035
Direct Plan - Monthly Dividend Option	Rs 10.3547	Rs 10.3371

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@@@ As 29th, 30th & 31st March, 2018 were non-business days for this scheme, the NAV's at the end of half-year period are as of March 28, 2018.

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

(3) The total outstanding exposure in derivative instruments As on March 31, 2018 is Nil.

(4) The total market value of investments in foreign securities As on March 31, 2018 is Nil.

(5) The dividends declared during the half-year period ended September 30, 2018 under the dividend options of the Scheme are as follows:

Option	Rate of dividend Rs. per Unit	
	Individuals & HUF	Others
Regular Option - Daily Dividend ##	0.1929	0.1787
Regular Option - Weekly Dividend ##	0.1873	0.1735
Daily Dividend Option ****	0.2044	0.1894
Weekly Dividend Option ****	0.1990	0.1844
Monthly Dividend Option ****	0.1947	0.1804
Institutional Plus Option - Daily Dividend ##	^	^
Institutional Plus Option - Weekly Dividend ##	-	-
Institutional Plus Option - Monthly Dividend ##	-	-
Direct Plan - Daily Dividend Option	0.2328	0.2157
Direct Plan - Weekly Dividend Option	0.2292	0.2123
Direct Plan - Monthly Dividend Option	0.2284	0.2116

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

^ No dividend was distributed during the half year ended March 31, 2018 due to non availability of distributable surplus.

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

**** Earlier known as Institutional Plan

(6) No bonus was declared during the half-year period ended March 31, 2018.

(7) The Average Maturity Period of the Portfolio has been 12.34 months.

(8) Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2018 is Nil.

^ Change in scheme name from HSBC Ultra Short Term Bond Fund to HSBC Low Duration Fund w.e.f. March 14, 2018.

HSBC DYNAMIC ASSET ALLOCATION FUND^ (An Open Ended Dynamic Asset Allocation Fund)				
Half Yearly Portfolio Statement as of March 31, 2018				
Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
Equity & Equity Related Instruments				
Listed / Awaiting listing on Stock Exchanges				
HDFC Bank Ltd.	BANKS	22,000	414.94	9.83
Reliance Industries Ltd.	PETROLEUM PRODUCTS	40,000	353.08	8.37
Infosys Ltd.	SOFTWARE	26,000	294.27	6.97
ITC Ltd.	CONSUMER NON DURABLES	1,10,000	281.05	6.66
Larsen & Toubro Ltd.	CONSTRUCTION PROJECT	20,000	262.18	6.21
ICICI Bank Ltd.	BANKS	90,000	250.52	5.94
Kotak Mahindra Bank Ltd.	BANKS	20,000	209.56	4.93
Maruti Suzuki India Ltd.	AUTO	2,300	203.81	4.83
IndusInd Bank Ltd.	BANKS	10,000	179.68	4.26
Mahindra & Mahindra Ltd.	AUTO	24,000	177.34	4.20
Yes Bank Ltd.	BANKS	55,000	167.97	3.97
HCL Technologies Ltd.	SOFTWARE	16,000	154.98	3.67
NTPC Ltd.	POWER	88,000	149.34	3.54
Vedanta Ltd.	NON - FERROUS METALS	52,000	144.48	3.42
Bharti Airtel Ltd.	TELECOM - SERVICES	35,000	139.55	3.21
Indiabulls Housing Finance Ltd.	FINANCE	11,000	136.10	3.22
Tata Steel Ltd.	FERROUS METALS	23,200	132.48	3.14
Britannia Industries Ltd.	CONSUMER NON DURABLES	2,600	129.24	3.06
Aurobindo Pharma Ltd.	PHARMACEUTICALS	21,000	117.15	2.78
Shree Cements Ltd.	CEMENT	700	113.38	2.69
Tata Steel Ltd.	FERROUS METALS	1,600	2.25	0.05
Total			4,013.01	95.09
Reverse Repos / CBLs			224.71	5.32
Total			2,241.51	5.32
Net Current Assets (including cash & bank balances)			(17.54)	(0.41)
Total Net Assets as on 31 March 2018			4,220.18	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, 2018 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 28, 2018 @@@	As on September 29, 2017 @@
Growth Option	Rs 16.9682	Rs 16.7174
Dividend Option	Rs 16.9682	Rs 16.7174
Direct Plan - Growth Option	Rs 17.6124	Rs 17.2922
Direct Plan - Dividend Option	Rs 17.6124	Rs 17.2922

@@ As September 30, 2017 was a non-business day for this scheme, the NAV's at the beginning of half-year period are as of September 29, 2017.

@@@ As 29th, 30th & 31st March, 2018 were non-business days for this scheme, the NAV's at the end of half-year period are as of March 28, 2018.

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

a. Hedging Positions through Futures As on March 31, 2018 is Nil.

b. Other than Hedging Positions through Futures As on March 31, 2018 is Nil.

c. Hedging Positions through Options As on March 31, 2018 is Nil.

d. Other than Hedging Positions through Options As on March 31, 2018 is Nil.

e. Hedging Positions through swaps As on March 31, 2018 is Nil.

(5) The total market value of investments in foreign securities / American Depository Receipts / Global Depository Receipts as on March 31, 2018 is Nil.

(6) No bonus was declared during the half-year period ended March 31, 2018.

(7) No bonus was declared during the half-year period ended March 31, 2018.

(8) The portfolio turnover ratio of the Scheme for the half-year ended March 31, 2018 is 0.29 times.

(9) Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2018 is Nil.

^ Change in scheme name from HSBC Dynamic Fund to HSBC Dynamic Asset Allocation Fund w.e.f. March 14, 2018.

Notes:

(1) The total quantum of Non Performing Assets and provision made for Non Performing Assets As on March 31, 2018 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 28, 2018 @@@	As on September 29, 2017 @@
Growth Option	Rs 16.9682	Rs 16.7174
Dividend Option	Rs 16.9682	Rs 16.7174
Direct Plan - Growth Option	Rs 17.6124	Rs 17.2922
Direct Plan - Dividend Option	Rs 17.6124	Rs 17.2922

@@ As September 30, 2017 was a non-business day for this scheme, the NAV's at the beginning of half-year period are as of September 29, 2017.

@@@ As 29th, 30th & 31st March, 2018 were non-business days for this scheme, the NAV's at the end of half-year period are as of March 28, 2018.

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

a. Hedging Positions through Futures As on March 31, 2018 is Nil.

b. Other than Hedging Positions through Futures As on March 31, 2018 is Nil.

c. Hedging Positions through Options As on March 31, 2018 is Nil.

d. Other than Hedging Positions through Options As on March 31, 2018 is Nil.

e. Hedging Positions through swaps As on March 31, 2018 is Nil.

(5) The total market value of investments in foreign securities / American Depository Receipts / Global Depository Receipts as on March 31, 2018 is Nil.

(6) No dividend was declared during the half-year period ended March 31, 2018.

(7) No bonus was declared during the half-year period ended March 31, 2018.

(8) The portfolio turnover ratio of the Scheme for the half-year ended March 31, 2018 is 0.29 times.

(9) Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2018 is Nil.

^ Change in scheme name from HSBC Dynamic Fund to HSBC Dynamic Asset Allocation Fund w.e.f. March 14, 2018.

HSBC LARGE CAP EQUITY FUND ^ (Large Cap Fund - An Open Ended Scheme Equity Scheme Predominantly Investing in Large Cap Stocks)				
Half Yearly Portfolio Statement as of March 31, 2018				
Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
Equity & Equity Related Instruments				
Listed / Awaiting listing on Stock Exchanges				
HDFC Bank Ltd.	BANKS	3,40,000	6,412.74	9.89
Larsen & Toubro Ltd.	CONSTRUCTION PROJECT	3,50,000	4,588.15	7.08
Infosys Ltd.	SOFTWARE	4,00,000	4,527.20	6.98
ICICI Bank Ltd.	BANKS	13,50,000	3,757.73	5.80
Housing Development Finance Corporation Ltd.	FINANCE	2,00,000	3,651.20	5.63
ITC Ltd.	CONSUMER NON DURABLES	14,00,000	3,577.00	5.52
Reliance Industries Ltd.	PETROLEUM PRODUCTS	4,00,000	3,530.80	5.45
Yes Bank Ltd.	BANKS	11,00,000	3,353.35	5.17
IndusInd Bank Ltd.	BANKS	1,50,000	2,695.13	4.16
Maruti Suzuki India Ltd.	AUTO	30,000	2,658.33	4.10
Vedanta Ltd.	NON - FERROUS METALS	9,00,000	2,500.65	3.86
Kotak Mahindra Bank Ltd.	BANKS	2,25,000	2,35	

HSBC MUTUAL FUND

HSBC INFRASTRUCTURE EQUITY FUND (An Open Ended Equity Scheme Following Infrastructure Theme) Half Yearly Portfolio Statement as of March 31, 2018				
Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
Larsen & Toubro Ltd.	CONSTRUCTION PROJECT	15,000	196.64	1.20
Reliance Infrastructure Ltd.	POWER	40,500	173.14	1.07
Inox Wind Ltd.	INDUSTRIAL CAPITAL GOODS	1,45,000	157.33	0.96
RattanIndia Power Ltd.	POWER	16,70,400	96.33	0.59
Aditya Birla Capital Ltd.	FINANCE	42,000	61.30	0.38
United Bank of India	BANKS	3,36,000	42.50	0.26
Apollo Micro Systems Ltd.	INDUSTRIAL CAPITAL GOODS	995	2.44	0.01
Total			16,009.38	97.98
Reverse Repos / CBLs			320.31	1.96
Total			320.31	1.96
Net Current Assets (including cash & bank balances)			8.62	0.06
Total Net Assets as on 31 March 2018			16,338.31	100.00

Notes:
(1) The total quantum of Non Performing Assets and provision made for Non Performing Assets As on March 31, 2018 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 28, 2018 @@@	As on September 29, 2017 @@@
Growth Option	Rs 22.9653	Rs 22.6748
Dividend Option	Rs 19.5341	Rs 19.2871
Direct Plan - Growth Option	Rs 23.8513	Rs 23.4636
Direct Plan - Dividend Option	Rs 20.2781	Rs 19.9468

@@@ As September 30, 2017 was a non-business day for this scheme, the NAV's at the beginning of half-year period are as of September 29, 2017.

@@@ As 29th, 30th & 31st March, 2018 were non-business days for this scheme, the NAV's at the end of half-year period are as of March 28, 2018.

- (4) Details of Schemes having exposure in Derivatives is as follows:
a. Hedging Positions through Futures As on March 31, 2018 is Nil.
For the period ended March 31, 2018, hedging transactions through futures which have been squared off/expired is Nil.
b. Other than Hedging Positions through Futures As on March 31, 2018 is Nil.
For the period ended March 31, 2018, non-hedging transactions through futures which have been squared off/expired is Nil.
c. Hedging Positions through Options As on March 31, 2018 is Nil.
d. Other than Hedging Positions through Options As on March 31, 2018 is Nil.
e. Hedging Positions through swaps As on March 31, 2018 is Nil.
(5) The total market value of investments in foreign securities / American Depository Receipts / Global Depository Receipts As on March 31, 2018 is Nil.
(6) No dividend was declared during the half-year period ended March 31, 2018.
(7) No bonus was declared during the half-year period ended March 31, 2018.
(8) The portfolio turnover ratio of the Scheme for the half-year ended March 31, 2018 is 0.19 times.
(9) Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2018 is Nil.

HSBC TAX SAVER EQUITY FUND (An Open Ended Equity Linked Saving Scheme with a Statutory Lock-in of 3 Years and Tax Benefit) Half Yearly Portfolio Statement as of September 30, 2017

Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
Equity & Equity Related Instruments				
Listed / Awaiting listing on Stock Exchanges				
HDFC Bank Ltd.	BANKS	84,500	1,593.75	9.43
ICIICI Bank Ltd.	BANKS	5,08,450	1,415.27	8.37
IndusInd Bank Ltd.	BANKS	53,000	952.28	5.63
Maruti Suzuki India Ltd.	AUTO	10,083	893.46	5.29
NCL Industries Ltd.	CEMENT	3,13,589	688.01	4.07
Larsen & Toubro Ltd.	CONSTRUCTION PROJECT	49,000	642.34	3.80
Infosys Ltd.	SOFTWARE	56,121	635.18	3.76
MRF Ltd.	AUTO ANCILLARIES	690	500.34	2.96
OCL India Ltd.	CEMENT	38,031	493.64	2.92
Somany Ceramics Ltd.	CONSTRUCTION	74,220	492.75	2.92
Axis Bank Ltd.	BANKS	90,000	459.45	2.72
The Federal Bank Ltd.	BANKS	5,12,120	456.81	2.70
Cholamandalam Investment & Finance Company Ltd.	FINANCE	31,000	449.64	2.66
Vedanta Ltd.	NON - FERROUS METALS	1,60,000	444.56	2.63
Mahindra & Mahindra Ltd.	AUTO	56,000	413.78	2.45
Nilkamal Ltd.	INDUSTRIAL PRODUCTS	26,866	408.32	2.42
Galaxy Surfactants Ltd.	CHEMICALS	26,000	389.94	2.31
InterGlobe Aviation Ltd.	TRANSPORTATION	29,500	380.68	2.25
ITC Ltd.	CONSUMER NON DURABLES	1,45,897	372.77	2.21
United Spirits Ltd.	CONSUMER NON DURABLES	11,700	366.17	2.17
Crompton Greaves Consumer Electrical Ltd.	CONSUMER DURABLES	1,50,000	355.13	2.10
Heritage Foods Ltd.	CONSUMER NON DURABLES	50,712	353.97	2.09
Finolex Cables Ltd.	INDUSTRIAL PRODUCTS	52,211	352.35	2.08
Reliance Industries Ltd.	PETROLEUM PRODUCTS	30,500	348.67	2.06
DCB Bank Ltd.	BANKS	2,13,000	344.10	2.04
Exide Industries Ltd.	AUTO ANCILLARIES	1,50,000	334.28	1.98
Torrent Pharmaceuticals Ltd.	PHARMACEUTICALS	26,500	331.18	1.96
Bharti Airtel Ltd.	TELECOM - SERVICES	81,000	322.95	1.91
Amara Raja Batteries Ltd.	AUTO ANCILLARIES	37,500	298.13	1.76
JM Financial Ltd.	FINANCE	2,27,844	293.46	1.74
Indian Terrain Fashions Ltd.	TEXTILE PRODUCTS	1,40,297	245.10	1.45
Sun Pharmaceutical Ind Ltd.	PHARMACEUTICALS	44,700	221.31	1.31
Indo Count Industries Ltd.	TEXTILES - COTTON	2,52,000	214.20	1.27
Balrampur Chini Mills Ltd.	CONSUMER NON DURABLES	2,30,000	174.00	1.03
Blue Star Ltd.	CONSUMER DURABLES	22,392	169.16	1.00
Tata Motors Ltd.	AUTO	5,256	17.18	0.10
Ahluwalia Contracts (India) Ltd.	CONSTRUCTION	1,833	6.89	0.04
Total			16,831.19	99.58
Reverse Repos / CBLs			166.06	0.98
Total			166.06	0.98
Net Current Assets (including cash & bank balances)			(92.88)	(0.56)
Total Net Assets as on 31 March 2018			16,904.37	100.00

Notes:
(1) The total quantum of Non Performing Assets and provision made for Non Performing Assets As on March 31, 2018 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 28, 2018 @@@	As on September 29, 2017 @@@
Growth Option	Rs 36.2877	Rs 35.7008
Dividend Option	Rs 21.8232	Rs 23.7172
Direct Plan - Growth Option	Rs 37.6946	Rs 36.9537
Direct Plan - Dividend Option	Rs 22.9468	Rs 24.7373

@@@ As September 30, 2017 was a non-business day for this scheme, the NAV's at the beginning of half-year period are as of September 29, 2017.

@@@ As 29th, 30th & 31st March, 2018 were non-business days for this scheme, the NAV's at the end of half-year period are as of March 28, 2018.

- (4) Details of Schemes having exposure in Derivatives is as follows:
a. Hedging Positions through Futures As on March 31, 2018 is Nil.
For the period ended March 31, 2018, hedging transactions through futures which have been squared off/expired is Nil.
b. Other than Hedging Positions through Futures As on March 31, 2018 is Nil.
For the period ended March 31, 2018, non-hedging transactions through futures which have been squared off/expired is Nil.
c. Hedging Positions through Options As on March 31, 2018 is Nil.
d. Other than Hedging Positions through Options As on March 31, 2018 is Nil.
e. Hedging Positions through swaps As on March 31, 2018 is Nil.
(5) The dividends declared during the half-year period ended March 31, 2018 under the dividend options of the Scheme are as follows:

Option	Rate of dividend Rs. per Unit	
	Individuals & HUF	Others
Daily Dividend Option	2.5000	2.5000
Direct Plan - Daily Dividend Option	2.5000	2.5000

- (6) The total market value of investments in foreign securities / American Depository Receipts / Global Depository Receipts As on March 31, 2018 is Nil.
(7) No bonus was declared during the half-year period ended March 31, 2018.
(8) The portfolio turnover ratio of the Scheme for the half-year ended March 31, 2018 is 0.25 times.
(9) Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2018 is Nil.

HSBC FIXED TERM SERIES 125 (A Close-Ended Income Scheme) Half Yearly Portfolio Statement as of March 31, 2018

Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
Debt Instruments				
Listed / Awaiting listing on Stock Exchanges				
Small Industries Development Bank of India**	CARE AAA	140	1,409.15	10.20
Tata Capital Financial Services Ltd.**	ICRA AA+	113	1,137.42	8.24
Power Finance Corporation Ltd.**	CRISIL AAA	100	1,019.37	7.38
Export Import Bank of India**	CRISIL AAA	100	1,013.60	7.31
Rural Electrification Corporation Ltd.**	CRISIL AAA	100	1,009.04	7.34
Indian Railway Finance Corporation Ltd.**	CRISIL AAA	100	1,008.90	7.31
Tata Capital Housing Finance Ltd.**	CRISIL AAA	100	1,007.06	7.29
National Bank for Agriculture & Rural Development**	CRISIL AAA	100	1,005.91	7.28
Cholamandalam Investment & Finance Company Ltd.**	ICRA AA	80	963.34	6.98
East North Interconnection Company Ltd.**	CRISIL AAA (SO)	75	755.07	5.47
Bajaj Finance Ltd.	Fitch AAA (IND)	50	585.20	4.31
East North Interconnection Company Ltd.**	CRISIL AAA (SO)	50	502.59	3.64
Kotak Mahindra Prime Ltd.**	CRISIL AAA	50	499.73	3.62
Export Import Bank of India**	CRISIL AAA	40	400.23	2.90
Housing Development Finance Corporation Ltd.**	CRISIL AAA	3	302.09	2.19
Power Finance Corporation Ltd.**	CRISIL AAA	20	200.56	1.45
Total			12,829.27	92.91
Money Market Instruments				
Certificate of Deposit				
Axis Bank Ltd.**	ICRA A1+	100	98.61	0.71
Total			98.61	0.71
Reverse Repos / CBLs			539.82	3.91
Total			539.82	3.91
Net Current Assets (including cash & bank balances)			341.71	2.47
Total Net Assets as on 31 March 2018			13,809.41	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, 2018 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 28, 2018 @@@	As on September 29, 2017 @@@
Growth Option	Rs 11.6391	Rs 11.3139
Dividend Option	Rs 11.6391	Rs 11.3139
Direct Plan - Growth Option	Rs 11.7183	Rs 11.3718
Direct Plan - Dividend Option	- !	- !

@@@ As September 30, 2017 was a non-business day for this scheme, the NAV's at the beginning of half-year period are as of September 29, 2017.

@@@ As 29th, 30th & 31st March, 2018 were non-business days for this scheme, the NAV's at the end of half-year period are as of March 28, 2018.

- ! Indicates no investors under the Option as on that date.
(3) The total outstanding exposure in derivative instruments As on March 31, 2018 is Nil.
(4) The total market value of investments in foreign securities As on March 31, 2018 is Nil.
(5) No Dividend was declared during the half-year period ended March 31, 2018.
(6) No bonus was declared during the half-year period ended March 31, 2018.
(7) The Average Maturity Period of the Portfolio has been 10.60 months.
(8) Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2018 is Nil.

HSBC FIXED TERM SERIES 126 (A Close-Ended Income Scheme) Half Yearly Portfolio Statement as of March 31, 2018				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
Debt Instruments				
Listed / Awaiting listing on Stock Exchanges				
Small Industries Development Bank of India**	CARE AAA	36	362.35	10.19
NTPC Ltd.**	CRISIL AAA	36	361.89	10.18
National Bank for Agriculture & Rural Development**	CRISIL AAA	35	352.07	9.90
Bajaj Finance Ltd.**	Fitch AAA	30	351.53	9.89
Sundaram BNP Paribas Home Finance Ltd.**	CRISIL AAA	30	351.41	9.88
Rural Electrification Corporation Ltd.**	ICRA AA+	33	335.25	9.44
Power Grid Corporation of India Ltd.**	CRISIL AAA	24	306.28	8.61
L & T Finance Ltd.**	CARE AA+	12	302.09	8.50
Power Finance Corporation Ltd.**	CRISIL AAA	30	300.85	8.46
Housing Development Finance Corporation Ltd.**	CRISIL AAA	2	201.40	5.66
Export Import Bank of India**	CRISIL AAA	4	40.02	1.13
Total			3,265.41	91.84
Reverse Repos / CBLs			162.27	4.56
Total			162.27	4.56
Net Current Assets (including cash & bank balances)			127.85	3.60
Total Net Assets as on 31 March 2018			3,555.53	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, 2018 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 28, 2018 @@@	As on September 29, 2017 @@@
Growth Option	Rs 11.4559	Rs 11.1589
Dividend Option	Rs 11.4559	Rs 11.1589
Direct Plan - Growth Option	Rs 11.5285	Rs 11.2108
Direct Plan - Dividend Option	- !	- !

@@@ As September 30, 2017 was a non-business day for this scheme, the NAV's at the beginning of half-year period are as of September 29, 2017.

@@@ As 29th, 30th & 31st March, 2018 were non-business days for this scheme, the NAV's at the end of half-year period are as of March 28, 2018.

- ! Indicates no investors under the Option as on that date.
(3) The total outstanding exposure in derivative instruments As on March 31, 2018 is Nil.
(4) The total market value of investments in foreign securities As on March 31, 2018 is Nil.
(5) No Dividend was declared during the half-year period ended March 31, 2018.
(6) No bonus was declared during the half-year period ended March 31, 2018.
(7) The Average Maturity Period of the Portfolio has been 12.58 months.
(8) Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2018 is Nil.

HSBC FIXED TERM SERIES 128 (A Close-Ended Income Scheme) Half Yearly Portfolio Statement as of March 31, 2018

Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
Debt Instruments				
Listed / Awaiting listing on Stock Exchanges				
Bajaj Finance Ltd.**	CRISIL AAA	50	533.17	7.72
Rural Electrification Corporation Ltd.**	CARE AAA	50	511.83	7.41
Power Grid Corporation of India Ltd.**	CRISIL AAA	50	506.02	7.33
L&T Infra Debt Fund Ltd.**	CRISIL AAA	20	499.06	7.23
LIC Housing Finance Ltd.**	CRISIL AAA	50	498.50	7.22
Shriram Transport Finance Company Ltd.**	Fitch AA+	50	497.76	7.21
The Indian Hotels Company Ltd.**	CARE AA+	50	497.60	7.21
Export Import Bank of India**	CRISIL AAA	50	496.75	7.19
Tata Capital Housing Finance Ltd.**	ICRA AA+	50	495.31	7.17
Power Finance Corporation Ltd.**	CRISIL AAA	50	493.02	7.14
Indian Railway Finance Corporation Ltd.**	CRISIL AAA	40	394.79	5.72
NHPC Ltd.**	ICRA AAA	360	367.81	5.33
NHPC Ltd.**	ICRA AAA	109	111.49	1.61
Total			5,903.10	85.49
Government Securities				
8.39% Rajasthan SDL Red 15-03-2020	SOVEREIGN	5,00,000	509.21	7.37
Total			509.21	7.37
Reverse Repos / CBLs			249.42	3.61
Total			249.42	3.61
Net Current Assets (including cash & bank balances)			243.88	3.53
Total Net Assets as on 31 March 2018			6,905.61	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, 2018 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 28, 2018 @@@	As on September 29, 2017 @@@
Growth Option	Rs 10.5987	Rs 10.3529
Dividend Option	Rs 10.5987	Rs 10.3529
Direct Plan - Growth Option	Rs 10.6326	Rs 10.3687
Direct Plan - Dividend Option	- !	- !

@@@ As September 30, 2017 was a non-business day for this scheme, the NAV's at the beginning of half-year period are as of September 29

HSBC MUTUAL FUND

** 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, 2018 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 28, 2018 @@@	As on September 29, 2017 @@@
Growth Option	Rs 14.4578	Rs 14.0371
Dividend Option	-	-
Direct Plan - Growth Option	Rs 14.5854	Rs 14.1379
Direct Plan - Dividend Option	-	-

@@ As September 30, 2017 was a non-business day for this scheme, the NAV's at the beginning of half-year period are as of September 29, 2017.
@@@ As 29th, 30th & 31st March, 2018 were non-business days for this scheme, the NAV's at the end of half-year period are as of March 28, 2018.

! Indicates no investors under the Option as on that date.
(3) The total outstanding exposure in derivative instruments As on March 31, 2018 is Nil.
(4) The total market value of investments in foreign securities As on March 31, 2018 is Nil.
(5) No dividend was declared during the half-year period ended March 31, 2018.
(6) No bonus was declared during the half-year period ended March 31, 2018.
(7) The Average Maturity Period of the Portfolio has been 1.97 months.
(8) Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2018 is Nil.

HSBC FIXED TERM SERIES 96 (A Close-Ended Income Scheme)				
Half Yearly Portfolio Statement as of March 31, 2018				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
Debt Instruments				
Listed / Awaiting listing on Stock Exchanges				
Power Finance Corporation Ltd.**	CRISIL AAA	1	10.04	7.27
Power Grid Corporation of India Ltd.**	CRISIL AAA	1	10.03	7.26
Small Industries Development Bank of India**	CARE AAA	1	10.03	7.26
Cholamandalam Investment & Finance Company Ltd.**	ICRA AA	1	10.02	7.26
Tata Capital Housing Finance Ltd.**	CRISIL AA+	1	10.02	7.25
National Bank for Agriculture & Rural Development**	CRISIL AAA	1	10.02	7.25
LIC Housing Finance Ltd.**	CARE AAA	1	10.01	7.25
Export Import Bank of India**	CRISIL AAA	1	10.01	7.24
Total			80.19	58.04
Reverse Repos / CBLs			52.60	38.08
Total			52.60	38.08
Net Current Assets (including cash & bank balances)			5.35	3.89
Total Net Assets as on 31 March 2018			138.14	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, 2018 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 28, 2018 @@@	As on September 29, 2017 @@@
Growth Option	Rs 14.3425	Rs 13.9353
Dividend Option	-	-
Direct Plan - Growth Option	Rs 14.5935	Rs 14.1554
Direct Plan - Dividend Option	-	-

@ As September 30, 2017 was a non-business day for this scheme, the NAV's at the beginning of half-year period are as of September 29, 2017.
@@ As 29th, 30th & 31st March, 2018 were non-business days for this scheme, the NAV's at the end of half-year period are as of March 28, 2018.

! Indicates no investors under the Option as on that date.
(3) The total outstanding exposure in derivative instruments As on March 31, 2018 is Nil.
(4) The total market value of investments in foreign securities As on March 31, 2018 is Nil.
(5) No dividend was declared during the half-year period ended March 31, 2018.
(6) No bonus was declared during the half-year period ended March 31, 2018.
(7) The Average Maturity Period of the Portfolio has been 1.38 months.
(8) Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2018 is Nil.

HSBC FIXED TERM SERIES 98 (A Close-Ended Income Scheme)				
Half Yearly Portfolio Statement as of March 31, 2018				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
Debt Instruments				
Listed / Awaiting listing on Stock Exchanges				
Power Finance Corporation Ltd.**	CRISIL AAA	4	40.17	9.15
Power Grid Corporation of India Ltd.**	CRISIL AAA	4	40.14	9.14
Small Industries Development Bank of India**	CARE AAA	4	40.12	9.14
National Bank for Agriculture & Rural Development**	CRISIL AAA	4	40.07	9.12
Export Import Bank of India**	CRISIL AAA	4	40.02	9.11
Cholamandalam Investment & Finance Company Ltd.**	ICRA AA	3	30.07	6.85
Tata Capital Housing Finance Ltd.**	CRISIL AA+	3	30.06	6.85
LIC Housing Finance Ltd.**	CARE AAA	3	30.04	6.84
Total			290.70	66.20
Reverse Repos / CBLs			80.20	18.26
Total			80.20	18.26
Net Current Assets (including cash & bank balances)			19.01	4.32
Total Net Assets as on 31 March 2018			439.22	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, 2018 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 28, 2018 @@@	As on September 29, 2017 @@@
Growth Option	Rs 13.9836	Rs 13.5822
Dividend Option	-	-
Direct Plan - Growth Option	-	-
Direct Plan - Dividend Option	-	-

@ As September 30, 2017 was a non-business day for this scheme, the NAV's at the beginning of half-year period are as of September 29, 2017.
@@ As 29th, 30th & 31st March, 2018 were non-business days for this scheme, the NAV's at the end of half-year period are as of March 28, 2018.

! Indicates no investors under the Option as on that date.
(3) The total outstanding exposure in derivative instruments As on March 31, 2018 is Nil.
(4) The total market value of investments in foreign securities As on March 31, 2018 is Nil.
(5) No dividend was declared during the half-year period ended March 31, 2018.
(6) No bonus was declared during the half-year period ended March 31, 2018.
(7) The Average Maturity Period of the Portfolio has been 1.88 months.
(8) Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2018 is Nil.

HSBC CASH FUND (An Open-Ended Liquid Scheme)				
Half Yearly Portfolio Statement as of March 31, 2018				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
Money Market Instruments				
Certificate of Deposit				
Punjab & Sindh Bank**	CRISIL A1+	15,000	14,876.85	5.33
Axis Bank Ltd.**	ICRA A1+	10,000	9,929.18	3.56
RBL Bank Ltd.**	ICRA A1+	10,000	9,914.90	3.55
Vijaya Bank**	CRISIL A1+	10,000	9,906.71	3.55
Vijaya Bank**	CARE A1+	10,000	9,899.75	3.55
Equitas Small Finance Bank Ltd.**	CRISIL A1+	10,000	9,890.33	3.54
Ujivan Small Finance Bank Ltd.**	CRISIL A1+	10,000	9,839.60	3.52
Yes Bank Ltd.**	ICRA A1+	7,500	7,425.07	2.65
IDFC Bank Ltd.**	ICRA A1+	7,500	7,403.42	2.66
IDFC Bank Ltd.**	ICRA A1+	5,000	4,975.57	1.78
Axis Bank Ltd.**	CRISIL A1+	5,000	4,974.58	1.78
IndusInd Bank Ltd.**	CRISIL A1+	2,500	2,465.10	0.88
Total			1,01,501.05	36.35

HSBC CASH FUND (An Open-Ended Liquid Scheme)				
Half Yearly Portfolio Statement as of March 31, 2018				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
Commercial Paper				
IL & FS Financial Services Ltd.**	CARE A1+	3,000	14,816.82	5.31
Housing Development Finance Corporation Ltd.**	CRISIL A1+	2,900	14,423.02	5.17
Indostar Capital Finance Ltd.**	CRISIL A1+	2,000	9,920.58	3.55
Edelweiss Commodities Services Ltd.**	CRISIL A1+	2,000	9,907.17	3.55
Aadhar Housing Finance Ltd.**	CRISIL A1+	2,000	9,899.05	3.55
Dewan Housing Finance Corporation Ltd.**	CRISIL A1+	2,000	9,896.90	3.54
SREI Equipment Finance Ltd.**	ICRA A1+	2,000	9,870.23	3.54
STCI Finance Ltd.**	CRISIL A1+	1,500	7,429.98	2.66
STCI Finance Ltd.**	CRISIL A1+	1,500	7,421.34	2.66
JM Financial Capital Ltd.**	ICRA A1+	1,500	7,401.17	2.65
India Infoline Wealth Finance Ltd.**	ICRA A1+	1,000	4,953.13	1.77
IIFL Wealth Finance Ltd.**	ICRA A1+	1,000	4,952.69	1.77
Ford Credit India Pvt Ltd.**	CRISIL A1+	1,000	4,950.42	1.77
Edelweiss Commodities Services Ltd.**	CRISIL A1+	1,000	4,934.50	1.77
Capital First Home Finance Ltd.**	CARE A1+	1,000	4,931.02	1.77
Capital First Home Finance Ltd.**	CARE A1+	1,000	4,930.10	1.77
Welspun India Ltd.**	CARE A1+	1,000	4,929.54	1.77
Dalmia Bharat Sugars and Ind Ltd.**	ICRA A1+	1,000	4,923.46	1.76
HSIL Ltd.**	CARE A1+	1,000	4,920.02	1.76
Dalmia Bharat Sugars and Ind Ltd.**	ICRA A1+	1,000	4,919.60	1.76
Vedanta Ltd.**	ICRA A1+	500	2,478.73	0.89
Vedanta Ltd.**	ICRA A1+	500	2,478.63	0.89
Bajaj Electricals Ltd.**	ICRA A1+	500	2,476.31	0.89
Edelweiss Commodities Services Ltd.**	CRISIL A1+	500	2,474.29	0.89
JM Financial Services Ltd.**	ICRA A1+	500	2,473.61	0.89
JM Financial Services Ltd.**	ICRA A1+	500	2,472.87	0.89
JM Financial Services Ltd.**	ICRA A1+	500	2,470.72	0.89
JM Financial Capital Ltd.**	ICRA A1+	500	2,468.51	0.88
JM Financial Products Ltd.**	ICRA A1+	500	2,467.14	0.88
JM Financial Capital Ltd.**	ICRA A1+	500	2,464.15	0.88
Tata Motors Finance Ltd.**	CARE A1+	100	497.10	0.18
Tata Capital Financial Services Ltd.**	ICRA A1+	100	497.00	0.18
Total			1,76,049.75	63.07

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

Sd/- Kishori Udeshi
Director

Sd/- Ravi Menon
Director & Chief Executive Officer

HSBC CASH FUND (An Open-Ended Liquid Scheme)				
Half Yearly Portfolio Statement as of March 31, 2018				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
Fixed Deposit				
The South Indian Bank Ltd.	Fixed Deposit		15,000.00	5.37
HDFC Bank Ltd.	Fixed Deposit		12,500.00	4.48
RBL Bank Ltd.	Fixed Deposit		5,000.00	1.79
Total			32,500.00	11.64
Reverse Repos / CBLs			13.99	0.01
Total			13.99	0.01
Net Current Assets (including cash & bank balances)			(30,884.54)	(11.07)
Total Net Assets as on 31 March 2018			2,79,180.26	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, 2018 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 28, 2018 @@@	As on September 29, 2017 @@@
Regular Option - Growth ##	Rs 2,584.8625	Rs 2,512.2467
Regular Option - Daily Dividend ##	Rs 1,019.3000	Rs 1,019.3000
Regular Option - Weekly Dividend ##	Rs 1,002.1796	Rs 1,002.0430
Institutional Option - Growth ##	Rs 2,720.2575	Rs 2,635.3768
Institutional Option - Daily Dividend ##	Rs 1,280.8164	Rs 1,240.8721
Institutional Option - Weekly Dividend ##	-	-
Growth Option ****	Rs 1,725.5228	Rs 1,669.9601
Daily Dividend Option ****	Rs 1,000.6702	Rs 1,000.5600
Weekly Dividend Option ****	Rs 1,111.1988	Rs 1,111.1003
Monthly Dividend Option ****	Rs 1,001.0883	Rs 1,000.9817
Direct Plan - Growth Option	Rs 1,729.9739	Rs 1,673.7723
Direct Plan - Daily Dividend Option	Rs 1,000.6485	Rs 1,000.5600
Direct Plan - Weekly Dividend Option	Rs 1,111.2018	Rs 1,111.1072
Direct Plan - Monthly Dividend Option	Rs 1,026.5556	Rs 1,009.3764
Unclaimed Dividend Above 3 years	Rs 1,000.0000	Rs 1,000.0000
Unclaimed Dividend Below 3 years	Rs 1,134.9082	Rs 1,100.3091
Unclaimed Redemption Above 3 years	Rs 1,000.0000	Rs 1,000.0000
Unclaimed Redemption Below 3 years	Rs 1,134.9082	Rs 1,100.3091

@ As September 30, 2017 was a non-business day for this scheme, the NAV's at the beginning of half-year period are as of September 29, 2017.
@@ As 29th, 30th & 31st March, 2018 were non-business days for this scheme, the NAV's at the end of half-year period are as of March 28, 2018.

! Indicates no investors under the Option as on that date.
(3) The total outstanding exposure in derivative instruments As on March 31, 2018 is Nil.
(4) The total market value of investments in foreign securities As on March 31, 2018 is Nil.
(5) The dividends declared during the half-year period ended March 31, 2018 under the dividend options of the Scheme are as follows:

Option	Rate of dividend Rs. per Unit	
	Individuals & HUF	Others
Regular Option - Daily Dividend ##	20.9806	19.4381
Regular Option - Weekly Dividend ##	20.5299	19.0206
Institutional Option - Daily Dividend ##	^	^
Daily Dividend Option ****	23.5770	21.8436
Weekly Dividend Option ****	26.1981	24.2721
Monthly Dividend Option ****	23.6359	21.8983
Direct Plan - Daily Dividend Option	23.8065	22.0563
Direct Plan - Weekly Dividend Option	26.4432	24.4999
Direct Plan - Monthly Dividend Option	11.7985	10.9311

^^ No dividend was distributed during the half year ended March 31, 2018 due to non availability of distributable surplus.
Plan(s) discontinued from accepting subscriptions w.e.f. October 01, 2012.

(6) No bonus was declared during the half-year period ended March 31, 2018.
(7) The Average Maturity Period of the Portfolio has been 1.82 months.
(8) Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2018 is Nil.

HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND (An Open Ended Fund of Fund Scheme Investing in HSBC Global Investments Fund - Asia Pacific Ex Japan Equity High Dividend Fund)				
Half Yearly Portfolio Statement as of March 31, 2018				
Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
Mutual Fund Units				
Overseas Mutual Fund				
HGIF - Asia Pacific ex Japan Equity	OVERSEAS MUTUAL FUND	98597.775	785.55	96.73
High Dividend (Share Class S9D)			785.55	96.73
Total			785.55	96.73
Reverse Repos / CBLs			27.01	3.33
Total			27.01	3.33
Net Current Assets (including cash & bank balances)			(0.47)	(0.06)
Total Net Assets as on 31 March 2018			812.10	100.00

Notes:
(1) The total quantum of Non Performing Assets and provision made for Non Performing Assets As on March 31, 2018 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 28, 2018 @@@	As on September 29, 2017 @@@
Growth Option	Rs 13.5265	Rs 12.8963
Dividend Option	Rs 13.5265	Rs 12.8963
Direct Plan - Growth Option	Rs 13.9216	Rs 13.2256
Direct Plan - Dividend Option	Rs 13.9216	Rs 13.2256

@ As September 30, 2017 was a non-business day for this scheme, the NAV's at the beginning of half-year period are as of September 29, 2017.
@@ As 29th, 30th & 31st March, 2018 were non-business days for this scheme, the NAV's at the end of half-year period are as of March 28, 2018.

(4) The total outstanding exposure in derivative instruments As on March 31, 2018 is Nil.
(5) The total market value of investments in foreign securities As on March 31, 2018 is Rs 785.55 Lakhs.
(6) No dividend was declared during the half-year period ended March 31, 2018.
(7) No bonus was declared during the half-year period ended March 31, 2018.
(8) The portfolio turnover ratio of the Scheme for the half-year ended March 31, 2018 is Nil.
(9) Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2018 is Nil.

HSBC BRAZIL FUND (An Open Ended Fund of Fund Scheme Investing in HSBC Global Investment Fund- Brazil Equity Fund)				
Half Yearly Portfolio Statement as of September 30, 2017				
Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
Mutual Fund Units				
Overseas Mutual Fund				
HGIF - Brazil Equity (Share Class S3D)	OVERSEAS MUTUAL FUND	1,66,204.932	2,413.48	97.94
Total			2	