## 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)

Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	
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 / CBLOs			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

Regulations and Guidelines

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.

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 March 28, 2018 @@@	As on September 29, 2017 @@
Rs 11.7783	Rs 11.4569
-!	-!
Rs 11.7783	Rs 11.4569
- <u>!</u>	- <u>!</u>
	Rs 11.7783 -! Rs 11.7783

As September 30, 2017 was a non-business day for this scheme, the NAV's at the begining 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

(a)(a)(a)half-year period are as of March 28, 2018.

Indicates no investors under the Option as on that date.

Details of Schemes having exposure in Derivatives is as follows:

a. Hedging Positions through Futures As on March 31, 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 thro	ough options as a percer	ntage 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.

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

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

Deposition releases as of material 7, 2015 Nn.: The Average Maturity Period for debt portion of the Portfolio has been 2.28 months. 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 Rating Quantity Market Value Percentage to Name of the Instrument (Rs in Lacs) Net Assets Listed / Awaiting listing on Stock Exchanges
Power Finance Corporation Ltd.\*\*
Power Grid Corporation of India Ltd.\*\* CRISIL AAA 1.103.62 80 100 74 CRISIL AAA 1.004.66 15.10 National Bank for Agriculture & Rural Development\*\*
Kotak Mahindra Prime Ltd.\*\* 15.07 10.91 CRISIL AAA 1,002.35 CRISIL AAA 726.06 501.25 7.54 6.94 LIC Housing Finance Ltd.\*\* CRISIL AAA 50 46 Indian Railway Finance Corporation Ltd.\* CRISIL AAA 461.60 4.96 1.51 Export Import Bank of India\*\* CRISIL AAA 33 10 Small Industries Development Bank of India\*\* CARE AAA 100.31 Small Industries Development Bank of India\*\* CARE AAA Total 5.290.23 79.52 Money Market Instruments Certificate of Deposit [ICRA]A1+ 394.45 5.93 IndusInd Bank Ltd.\*\* CRISIL A1+ 221.86 3.34 616.31 9.27 Total Futures and Options CALL NIFTY 28/06/2018 8600 Total 542.00 8.15 Reverse Repos / CBLOs Net Current Assets (including cash & bank balances)
Total Net Assets as on 31 March 2018 Total 48.73 0.73

6,652.03 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, 2018 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 March 28, 2018 @@@ As on September 29, 2017 @@ Option Dividend Option Rs 11.5412 Rs 11.2824 irect Plan Divid Rs 11.5412 Rs 11.2824 Growth Option

Direct Plan Growth Option -! -! -!

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

half-year period are as of March 28, 2018.

Indicates no investors under the Option as on that date

Details of Schemes having exposure in Derivatives is as follows :
a. Hedging Positions through Futures As on March 31, 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 [6]

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 Call / put Option Price Underlying Number Current Price of contracts when purchased Nifty Index Call Option 460 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.

Total Net Assets as on 31 March 2018

Net Profit/Loss on all contracts (premium paid treated as loss): NIL e. Hedging Positions through swaps As on March 31, 2018 is Nil.

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

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

The total market value of investments in foreign securities / American Depositary Receipts / Global (6) (7)

Depositary Receipts as on March 31, 2018 is Nil.

The Average Maturity Period for debt portion of the Portfolio has been 2.48 months.

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	001/5051011	07.00.074	0.050.04	44.40	
6.79% Govt of India Red 15-05-2027	SOVEREIGN	27,92,071	2,653.24	11.46	
6.68% Govt of India Red 17-09-2031	SOVEREIGN	24,91,666	2,301.27	9.94	
3.53% Bihar SDL Red 30-03-2022	SOVEREIGN	20,00,000	2,056.17	8.88	
3.24% Govt of India Red 15-02-2027	SOVEREIGN	19,00,000	1,965.58	8.49	
3.39% 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 / CBLOs Total			1,678.21 <b>1.678.21</b>	7.25 <b>7.25</b>	
Net Current Assets (including cash & bank balances)			220.28	7. <b>25</b> 0.94	

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.

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.

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

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

The total outstanding exposure in derivative instruments As on March 31, 2018 is Nil. The total market value of investments in foreign securities As on March 31, 2018 is Nil

The dividends declared during the half-year period ended March 31, 2018 under the dividend options of

Option Rate of dividend Rs. per Unit Individuals & HUF Regular Option - Fortnightly Dividend ## Regular Option - Monthly Dividend ## Regular Option - Quarterly Dividend ## ΛΛ ۸۸ Regular Option - Half Yearly Dividend ## rtnightly Dividend Option \*\*\*\* ΛΛ ۸۸ ۸۸ Monthly Dividend Option 5 Quarterly Dividend Option \*\*\*\* ΛΛ ΛΛ Half Yearly Dividend Option \*\*\*\* 0.2889 0.2677 Direct Plan - Fortnightly Dividend Option Direct Plan - Monthly Dividend Option Direct Plan - Quarterly Dividend Option 0.3346 0.3611 Direct Plan - Half Yearly Dividend Option 0.28890.2677

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. Farlier known as Institutional Plan

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

The Average Maturity Period of the Portfolio has been 81.25 months.

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	uuantity	(Rs in Lacs)	Percentage to Net Assets
Debt Instruments				
Listed / Awaiting listing on Stock Exchanges				
National Bank for Agriculture & Rural Development.**		20	205.96	
National Highways Authority of India.**	CRISIL AAA	20	199.30	
Bajaj Finance Ltd.**	CRISIL AAA	20	197.34	
Power Finance Corporation Ltd.**	CRISIL AAA	20	194.62	
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
6.68% 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	
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 / CBLOs			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 tra	aded on the d	ate of valu	ation in accord	dance with SEB

Regulations and Guidelines

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. (1) (2) Ontion wise per unit Net Asset Values are as follows

1-1		
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 begining of half-year

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

tanding exposure in derivative instruments As on March 3

The total market value of investments in foreign securities As on March 31, 2018 is Nil. 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	Rate of dividend Rs. per Unit				
)†		Individuals & HUF	Others				
	Quarterly Dividend Option ****	0.1445	0.1338				
	Institutional Option - Quarterly Dividend ##	- <u>!</u>	-!				
	Direct Option - Quarterly Dividend	-!	- !				

Indicates no investors under the Option as on that date Plan(s) discontinued from accepting subscriptions w.e.f. October 01, 2012.

Earlier known as Regular Plan.

100.00

No bonus was declared during the half-year period ended March 31, 2018 The Average Maturity Period of the Portfolio has been 82.80 months.

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 Investment Plan to HSBC Debt Fund w.e.f. March 14, 2018.

HSBC REGULAR SAVINGS FUND ^ (An Open Ended Hybrid Scheme Investing Predominantly in Debt Instruments) Half Yearly Portfolio Statement as of March 31, 2018

Name of the Instrument Rating/Industry Quantity Market Value Percentage to						
Name of the Instrument	Rating/Industry	Quantity				
			(Rs in Lacs)	Net Assets		
Equity & Equity Related Instruments						
Listed / Awaiting listing on Stock Ex						
HDFC Bank Ltd.	BANKS	29,000	546.97	2.41		
ICICI Bank Ltd.	BANKS	1,49,930	417.33	1.84		
IndusInd Bank Ltd.	BANKS	20,500	368.33	1.62		
Maruti Suzuki India Ltd.	AUT0	3,017	267.34	1.18		
United Spirits Ltd.	CONSUMER NON DURABLES	8,200	256.63	1.13		
MRF Ltd.	AUTO ANCILLARIES	315	228.42	1.01		
Hindustan Unilever Ltd.	CONSUMER NON DURABLES	14,900	198.67	0.87		
ITC Ltd.	CONSUMER NON DURABLES	76,748	196.09	0.86		
Exide Industries Ltd.	AUTO ANCILLARIES	80,000	178.28	0.79		
Mahindra & Mahindra Ltd.	AUT0	24,000	177.34	0.78		
Nilkamal Ltd.	INDUSTRIAL PRODUCTS	11,000	167.18	0.74		
OCL India Ltd.	CEMENT	12,823	166.44	0.73		
NCL Industries Ltd.	CEMENT	75,000	164.55	0.72		
Somany Ceramics Ltd.	CONSTRUCTION	24,576	163.16	0.72		
Torrent Pharmaceuticals Ltd.	PHARMACEUTICALS	13,000	162.47	0.72		
The Federal Bank Ltd.	BANKS	1,68,000	149.86	0.66		
Galaxy Surfactants Ltd.	CHEMICALS	9,100	136.48	0.60		
Crompton Greaves Consumer Electrica		57,000	134.95	0.59		
Heritage Foods Ltd	CONSUMER NON DURABLES	19,000	132.62	0.58		
Amara Raja Batteries Ltd.	AUTO ANCILLARIES	16,500	131.18	0.58		
DCB Bank Ltd.	BANKS	80,000	129.24	0.57		
InterGlobe Aviation Ltd.	TRANSPORTATION	10,000	129.05	0.57		
Cholamandalam Investment & Finance		8,500	123.29	0.54		
Finolex Cables Ltd.	INDUSTRIAL PRODUCTS	18,000	121.47	0.53		
Sun Pharmaceutical Ind Ltd.	PHARMACEUTICALS	24,300	120.31	0.53		
Bharti Airtel Ltd.	TELECOM - SERVICES	30,000	119.61	0.53		
JM Financial Ltd.	FINANCE	90,772	116.91	0.51		
Infosys Ltd.	SOFTWARE	10,271	116.25	0.51		
Blue Star Ltd.	CONSUMER DURABLES	13,000	98.21	0.43		
Indo Count Industries Ltd.	TEXTILES - COTTON	1,02,000	86.70	0.38		
Balrampur Chini Mills Ltd.	CONSUMER NON DURABLES	1,00,000	75.65	0.33		
Aditya Birla Fashion and Retail Ltd.	RETAILING	22,960	34.64	0.15		
Total			5,615.60	24.71		
Debt Instruments						
Listed / Awaiting listing on Stock Ex						
Power Grid Corporation of India Ltd.		150	1,553.95	6.84		
National Highways Authority of India		130	1,295.48	5.70		
National Bank for Agriculture & Rura		105	1,081.26	4.76		
India Infradebt Ltd.**	CRISIL AAA	100	1,013.65	4.46		

HSBC REGULAR SAVINGS FUND ^ (An Open Ended Hybrid Scheme Investing Predominantly in Debt Instruments) Half Yearly Portfolio Statement as of March 31, 2018						
•	Rating/Industry		Market Value			
			(Rs in Lacs)	Net Assets		
Bajaj Finance Ltd.**	CRISIL AAA	70	690.68	3.04		
Power Finance Corporation Ltd.**	CRISIL AAA	70	681.19	3.00		
Can Fin Homes Ltd.**	CARE AAA	23	227.16	1.00		
Power Grid Corporation of India Ltd.**	CRISIL AAA	16	204.17	0.90		
National Bank for Agriculture & Rural Development		15	150.89	0.66		
NTPC Ltd.**	CRISIL AAA	14	140.73	0.62		
Capital First Ltd.**	CRISIL AA+	10	100.48	0.44		
India Infoline Housing Finance Ltd.**	ICRA AA(SO)	8	80.60	0.35		
India Infoline Finance Ltd.**	ICRA AA(SO)	8	80.01	0.35		
Shriram Transport Finance Company Ltd.**	CRISIL AA+	5	49.63	0.33		
Dural Floatsification Corporation Ltd **	CRISIL AAA	3				
Rural Electrification Corporation Ltd.**	Chioil AAA	3	30.07	0.13		
Total			7,379.95	32.47		
Privately Placed/Unlisted	001011 444	F-0	100 17	0.00		
Tata Sons Ltd.**	CRISIL AAA	50	499.17	2.20		
Tata Sons Ltd.**	CRISIL AAA	25	248.11	1.09		
Tata Sons Ltd.**	CRISIL AAA	10	100.27	0.44		
Total			847.55	3.73		
Government Securities						
8.24% Govt of India Red 15-02-2027	SOVEREIGN	20,00,000	2,069.04	9.11		
6.79% Govt of India Red 15-05-2027	SOVEREIGN	11,78,888	1,120.27	4.93		
7.17% Govt of India Red 08-01-2028	SOVEREIGN	10,50,000	1,033.40	4.55		
6.68% Govt of India Red 17-09-2031	SOVEREIGN	10,81,668	999.01	4.40		
8.39% Rajasthan Spl SDL Red 15-03-2024	SOVEREIGN	7,00,000	713.68	3.14		
8.60% Govt of India Red 02-06-2028	SOVEREIGN	5,80,000	615.13	2.71		
6.84% Govt of India Red 19-12-2022	SOVEREIGN	4,70,000	461.16	2.03		
8.28% Tamil Nadu SDL Red 21-02-2028	SOVEREIGN	3,30,000	338.56	1.49		
8.39% Rajasthan Spl SDL Red 15-03-2021	SOVEREIGN	1,70,000	174.25	0.77		
7.65% Karnataka SDL 29-11-2027	SOVEREIGN	1,600	1.57	0.01		
Total	OUVERLIGIV	1,000	7,526.08	33.14		
Money Market Instruments			7,320.00	33.14		
Certificate of Deposit						
National Bank for Agriculture & Rural Development	** CRISIL A1+	800	753.26	3.32		
Total			753.26	3.32		
Reverse Repos / CBLOs			480.29	2.12		
Total			480.29	2.12		
Net Current Assets (including cash & bank balances	:)		105.44	0.52		
Total Net Assets as on 31 March 2018			22,708.16	100.00		

Notes:

Direct Plan - Monthly Dividend Option

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

March 31, 2018 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 28, 2018 @@@ As on September 29, 2017 @@ Growth Option Monthly Dividend Option Rs 34.8413 Rs 34.7948 Quarterly Dividend Option Direct Plan - Growth Option Rs 12.6527 Rs 13.1790 Rs 35.8317 Rs 35.6883

Rs 15.8520 Direct Plan - Quarterly Dividend Option Rs 13.619 Rs 14.1066 As September 30, 2017 was a non-business day for this scheme, the NAV's at the begining of half-year @@

Rs 16.3814

As september 39, 2017 was a line usiness day for this scheme, the NAV's at the beginning of hour 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.

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

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. 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.

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 Quarterly Dividend Option 0.43340.4015 0.3680 Direct Plan - Monthly Dividend Option 0.43340.4015 Direct Plan - Quarterly Dividend Option 0.3972

No bonus was declared during the half-year period ended March 31, 2018

The total market value of investments in foreign securities / American Depositary Receipts / Global Depositary Receipts As on March 31, 2018 is Nil.

The portfolio turnover ratio of the Scheme for the half-year ended March 31, 2018 is 1.53 times. The Average Maturity Period for debt portion of the Portfolio has been 74.70 months.

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

Change in scheme name from HSBC Monthly Income Plan to HSBC Regular Savings Fund w.e.f. March 14, 2018

HSBC SHORT DURATION FUND^ (An Open Ended Short Term Debt Scheme Investing in Instruments such

that the Macaulay Duration of the Portfolio is Between 1 year to 3 years) Half Yearly Portfolio Statement as of March 31, 2018 Rating Quantity Market Value Percentage to (Rs in Lacs) Net Assets Name of the Instrument Debt Instruments Listed / Awaiting listing on Stock Exchanges National Bank for Agriculture & Rural Development\*\* Rural Electrification Corporation Ltd.\*\* 1,000 773 CRISII AAA 9.882.28 CARE AAA 7,624.16 Nabha Power Ltd.\*\* 5.33 5.30 4.91 4.91 ICRA AAA 750 750 7.564.10 Nabha Power Ltd.\*\* ICRA AAA(SO) 7,513.39 Sundaram BNP Paribas Home Finance Ltd.\*\*
Sundaram BNP Paribas Home Finance Ltd.\*\* ICRA AA+ 750 750 6.965.66 ICRA AA+ 6,965.66 JM Financial Products Ltd.\*\*
JM Financial Products Ltd.\*\* 5,486.77 5,372.49 3.87 3.79 3.55 3.54 CRISIL AA 500 500 CRISIL AA Dewan Housing Finance Corporation Ltd.\*\*
Volkswagen Finance Pvt Ltd.\*\* CARE AAA 5.00.000 5.030.09 Fitch AAA 500 5,026.25 nergy Efficiency Services Ltd.\*\* 3.53 3.53 3.52 ΙCRΔ ΔΔ 500 500 5,011.92 Dalmia Cements (Bharat) Ltd.\*\* ICRA AA 5,008.95 Tata Capital Financial Services Ltd.\*\* ICRA AA+ 500 4,992.15 Aditya Birla Finance Ltd. Dewan Housing Finance Corporation Ltd.\*\*
Small Industries Development Bank of India\*\* CARE AAA CARE AAA 4,00,000 4,023.81 2.84 2.79 400 3,955.04 Shriram Transport Finance Company Ltd.\*\*
Orix Leasing & Financial Services Ltd.\*\* CRISIL AA+ Fitch AAA 2.504.92 1.77 1.76 1.75 1.75 1.72 1.71 2,492,22 Indian Railway Finance Corporation Ltd.\*\*
Power Finance Corporation Ltd.\*\* 2,486.31 2,481.61 CRISIL AAA 250 250 CRISIL AAA

Orix Leasing & Financial Services Ltd.\*\*
Power Finance Corporation Ltd.\*\* Fitch AAA 250 250 2.444.18 2,432.81 CRISIL AAA National Highways Authority of India\*\*
India Infradebt Ltd.\*\* 1.40 1.07 0.73 0.71 CRISIL AAA 200 150 1,993.04 CRISIL AAA 1,520.48 Power Grid Corporation of India Ltd.\*\* Small Industries Development Bank of India\*\* CRISIL AAA 1,035.97 100 100 50 32 31 27 24 24 23 10 CARE AAA 1,003.19 520.03 500.04 Power Finance Corporation Ltd.\*\* 0.37 CRISIL AAA Tata Capital Financial Services Ltd.\*\* CRISIL AA+ CRISIL AAA CRISIL AAA 321.36 311.05 0.23 0.22 0.19 0.17 ower Finance Corporation Ltd.\*\* ower Grid Corporation of India Ltd.\*\* 265.31 241.57 Reliance Industries Ltd.\*\* CRISII AAA Small Industries Development Bank of India\*\* CARE AAA Power Finance Corporation Ltd.\*\* CARE AAA 239.57 0.17 0.16 Housing & Urban Development Corp Ltd.\*\* CARE AAA 227.39 Indian Railway Finance Corporation Ltd.\*\*
Tube Investments of India\*\* 98.70 78.83 CRISIL AAA 0.07 0.06 CARE AA Rural Electrification Corporation Ltd.\*\*
Housing & Urban Development Corp Ltd.\*\* CARE AAA CARE AAA 50.05 40.16 0.04 0.03 National Bank for Agriculture & Rural Development\*\* CRISIL AAA 1,18,683.87 83.69 Privately Placed/Unlisted CLP Wind Farm India Pvt Ltd.\*\*
United Spirits Ltd.\*\* 4,028.30 2.84 Fitch AA CRISIL AA+ 491 95 0.35 **3.19** 4,520.25 Total **Government Securities** 6.79% Govt of India Red 15-05-2027 SOVEREIGN 32,49,090 3.087.53 2.18 8.44% Rajasthan SDL Red 07-03-2028 8.28% Tamil Nadu SDL Red 21-02-2028 SOVEREIGN 20,93,100 SOVEREIGN 7,50,000 2,167.14 1.53 0.54 769.46 8.03% Uttar Pradesh SDL Red 02-06-2020 SOVEREIGN 6,271.81 4.42 Money Market Instruments Certificate of Deposit Small Industries Development Bank of India\*\*
Yes Bank Ltd.\*\* 2,356.52 2,342.74 CARE A1+ 2,500 1.66 1.65 ICRA A1+ 2.500 IndusInd Bank Ltd.\*\* CRISII A14 2.500 2,338.74 1.65 1.00 National Bank for Agriculture & Rural Development\*\*

Total Net Assets as on 31 March 2018 1,41,864.88 100.00 Securities are classified as thinly traded / non traded on the date of valuation in accordance with SEBI Regulations and Guidelines.

CRISIL A1+

1,500

8,450.36

385 93

5.96

0.27 **0.27** 

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. Option wise per unit Net Asset Values are as follows:

Net Current Assets (including cash & bank balances)

Total

Total

Reverse Repos / CBLOs



Option /	As on March 28, 2018 @@@	As on September 29, 2017 @@
Growth Option ****	Rs 28.4025	Rs 27.8397
Weekly Dividend Option ****	Rs 10.1997	Rs 10.1975
Monthly Dividend Option ****	Rs 11.1656	Rs 11.1806
Quarterly Dividend Option ****	- <u>!</u>	Rs 10.1892
Institutional Option - Growth ##	- <u>!</u>	- <u>!</u>
Institutional Option - Dividend ##	- <u>!</u>	- <u>!</u>
Institutional Option - Weekly Dividend ##	- <u>!</u>	Rs 13.3421
Institutional Plus Option - Growth ##	- <u>!</u>	- <u>!</u>
Institutional Plus Option - Weekly Dividend	-!	- <u>!</u>
Institutional Plus Option - Monthly Dividen	d## -!	- <u>!</u>
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 begining 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.

The total outstanding exposure in derivative instruments As on March 31, 2018 is Nil.
The total market value of investments in foreign securities As on March 31, 2018 is Nil 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 \*\*\*\*
Weekly Dividend Option \*\*\*\* 0.1724 0.1460 0.1352 Quarterly Dividend Option\*\*\*\* Institutional Option - Dividend ## Institutional Option - Weekly Dividend ##
Institutional Plus Option - Weekly Dividend ## 0.2329 0.2158 Institutional Plus Option - Monthly Dividend ##

Direct Plan - Quarterly Dividend Option 0.2167 Indicates no investors under the Option as on that date

Direct Plan - Dividend Option Direct Plan - Weekly Dividend Option Direct Plan - Monthly Dividend Option

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.

0.1827

0.1692

0.2007

No bonus was declared during the half-year period ended March 31, 2018. The Average Maturity Period of the Portfolio has been 25.10 months.

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

wef 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)

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
	RISIL AAA (SO)	75	751.35	1.3
Total	110127001(00)	,,	24,923,43	45.3
Privately Placed/Unlisted			21,020.10	10.0
CLP Wind Farm India Pvt Ltd.**	Fitch AA	25	2,501.29	4.55
Total	11011701	20	2,501.29	4.5
Money Market Instruments			2,001120	11.00
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	4.4
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	4.2
Yes Bank Ltd.**	ICRA A1+	2,500	2,342.74	4.2
AU Small Finance Bank Ltd.**	CRISIL A1+	2,500	2,326.67	4.2
Total	OHIOLE ATT	2,000	16,725.62	30.4
Commercial Paper			10,720.02	00.40
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	JIIIJIL AIT	500	7.038.79	12.8
Reverse Repos / CBLOs			2,949.34	5.37
Total			2,949.34	5.3
Net Current Assets (including cash & bank balances	١		788.46	1.44
Total Net Assets as on 31 March 2018	1		<b>54,926.93</b>	100.00
* Securities are classified as thinly traded / non				

Regulations and Guidelines.

# Notes:

The total quantum of Non Performing Assets and provision made for Non Performing Assets As on (1) March 31, 2018 is Nil and its percentage to net assets is Nil.

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	l## -!	-!
Institutional Plus Option - Monthly Dividen	d ## -!	-!
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

As September 30, 2017 was a non-business day for this scheme, the NAV's at the begining of half-yea

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

The total outstanding exposure in derivative instruments As on March 31, 2018. is Nil. The total market value of investments in foreign securities As on March 31, 2018. is Nil

The dividends declared during the half-year period ended September 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 ##	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 ##	- <u>!</u>	-!	
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 No bonus was declared during the half-year period ended March 31. 2018.

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

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			Percentage to Net Assets	
Equity & Equity Related Instruments					
Listed / Awaiting listing on Stock					
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	4.97	
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	167.67	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	3.31	
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 / CBLOs			224.71	5.32	
Total			224.71	5.32	
Net Current Assets (including cas	sh & bank balances)		(17.54)	(0.41)	
Total Net Assets as on 31 March			4,220.18	100.00	

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 28, 2018 @@@ As on September 29, 2017 @@ Growth Option Dividend Ontion Rs 16.9682 Rs 16.7174 Direct Plan - Growth Option Rs 17.6124 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 begining 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.

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.

6. 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. 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.

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

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

The portfolio turnover ratio of the Scheme for the half-year ended March 31, 2018 is 0.29 times. 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 Quantity Market Value Percentage to Industry

Equity & Equity Related Instruments   Listed / Awaiting Ilisting on Stock Exchanges	9.89 7.08 6.98 5.80 5.63 5.52 5.45 5.17 4.16 4.10 3.86
HDFC Bank Ltd.	7.08 6.98 5.80 5.63 5.52 5.45 5.17 4.16 4.10
Larsen & Toubro Ltd.         CONSTRUCTION PROJECT         3,50,000         4,588.15           Infosys Ltd.         SOFTWARE         4,00,000         4,527.20           ICICI Bank Ltd.         BANKS         13,50,000         3,757.73           Housing Development Finance Corporation Ltd.         FINANCE         2,00,000         3,651.20           ITC Ltd.         CONSUMER NON DURABLES         14,00,000         3,577.00           Reliance Industries Ltd.         PETROLEUM PRODUCTS         4,00,000         3,530.80           Yes Bank Ltd.         BANKS         11,00,000         3,353.35           IndusInd Bank Ltd.         BANKS         15,0,000         2,658.33           Vedanta Ltd.         NON - FERROUS METALS         3,0,000         2,658.33           Vedanta Ltd.         NON - BANKS         2,25,000         2,357.55	7.08 6.98 5.80 5.63 5.52 5.45 5.17 4.16 4.10
Infosys Ltd.         SOFTWARE Ld, 0,0,000         4,527.20           ICICI Bank Ltd.         BANKS         13,50,000         3,757.73           Housing Development Finance Corporation Ltd.         FINANCE FINANCE LD, 0,000         3,651.20           ITC Ltd.         CONSUMER NON DURABLES LD, 4,00,000         3,577.00           Reliance Industries Ltd.         PETROLEUM PRODUCTS PRODUCTS LD, 0,000         4,00,000         3,530.80           Yes Bank Ltd.         BANKS PRODUCTS	6.98 5.80 5.63 5.52 5.45 5.17 4.16 4.10
ICICI Bank Ltd.	5.80 5.63 5.52 5.45 5.17 4.16 4.10
Housing Development Finance Corporation Ltd.	5.63 5.52 5.45 5.17 4.16 4.10
ITC Ltd.         CONSUMER NON DURABLES         14,00,000         3,577.00           Reliance Industries Ltd.         PETROLEUM PRODUCTS         4,00,000         3,530.80           Yes Bank Ltd.         BANKS         11,00,000         3,353.35           IndusInd Bank Ltd.         BANKS         1,50,000         2,695.13           Maruti Suzuki India Ltd.         AUTO         30,000         2,658.33           Vedanta Ltd.         NON - FERROUS METALS         9,00,000         2,500.65           Kotak Mahindra Bank Ltd.         BANKS         2,25,000         2,357.55	5.52 5.45 5.17 4.16 4.10
Reliance Industries Ltd.         PETROLEUM PRODUCTS         4,00,000         3,530.80           Yes Bank Ltd.         BANKS         11,00,000         3,353.35           IndusInd Bank Ltd.         BANKS         15,0000         2,658.33           Maruti Suzuki India Ltd.         AUTO         30,000         2,658.33           Vedanta Ltd.         NON - FERROUS METALS         9,00,000         2,500.65           Kotak Mahindra Bank Ltd.         BANKS         2,25,000         2,357.55	5.45 5.17 4.16 4.10
Yes Bank Ltd.         BANKS 11,00,000 1,3353.35         3,353.35           IndusInd Bank Ltd.         BANKS 1,50,000 2,695.13         2,695.13           Maruti Suzuki India Ltd.         AUTO 30,000 2,658.33         2,658.33           Vedanta Ltd.         NON - FERROUS METALS 9,00,000 2,500.65         2,500.65           Kotak Mahindra Bank Ltd.         BANKS 2,25,000 2,250.00         2,357.55	5.17 4.16 4.10
IndusInd Bank Ltd.         BANKS         1,50,000         2,695.13           Maruti Suzuki India Ltd.         AUTO         30,000         2,658.33           Vedanta Ltd.         NON - FERROUS METALS         9,00,000         2,500.65           Kotak Mahindra Bank Ltd.         BANKS         2,25,000         2,357.55	4.16 4.10
Maruti Suzuki India Ltd.         AUTO         30,000         2,658.33           Vedanta Ltd.         NON - FERROUS METALS         9,00,000         2,500.65           Kotak Mahindra Bank Ltd.         BANKS         2,25,000         2,357.55	4.10
Vedanta Ltd.         NON - FERROUS METALS         9,00,000         2,500.65           Kotak Mahindra Bank Ltd.         BANKS         2,25,000         2,357.55	
Kotak Mahindra Bank Ltd. BANKS 2,25,000 2,357.55	3.86
Maleira des G Maleira des 144	3.64
Mahindra & Mahindra Ltd. AUTO 3,00,000 2,216.70	3.42
Axis Bank Ltd. BANKS 4,00,000 2,042.00	3.15
HCL Technologies Ltd. SOFTWARE 2,00,000 1,937.20	2.99
Tata Steel Ltd. FERROUS METALS 3,25,000 1,855.91	2.86
Indiabulls Housing Finance Ltd. FINANCE 1,50,000 1,855.88	2.86
Tata Consultancy Services Ltd. SOFTWARE 50,000 1,424.58	2.20
Bharti Airtel Ltd. TELECOM - SERVICES 3,50,000 1,395.45	2.15
Shree Cements Ltd. CEMENT 8,000 1,295.72	2.00
NTPC Ltd. POWER 7,50,000 1,272.75	1.96
Britannia Industries Ltd. CONSUMER NON DURABLES 20,000 994.12	1.53
Motherson Sumi Systems Ltd. AUTO ANCILLARIES 3,00,000 932.85	1.44
Oil & Natural Gas Corporation Ltd. OIL 5,00,000 889.00	1.37
Aurobindo Pharma Ltd. PHARMACEUTICALS 1,50,000 836.78	1.29
MRF Ltd. AUTO ANCILLARIES 1,000 725.13	1.12
Adani Ports & Special Economic Zone Ltd. TRANSPORTATION 1,25,000 442.63	0.68
Tata Steel Ltd. FERROUS METALS 22,000 30.92	0.05
Total 63.757.42	98.35
Reverse Repos / CBLOs 1,308.02	2.02
Total 1,308.02	2.02
Net Current Assets (including cash & bank balances) (241.73)	(0.37)
Total Net Assets as on 31 March 2018 64.823.71	100.00
Notes:	

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.

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 Asser	values are as follows:	
Option	As on March 28, 2018 @@@	As on September 29, 2017 @@
Growth Option	Rs 193.2680	Rs 190.6518
Dividend Option	Rs 28.4705	Rs 31.3829
Direct Plan - Growth Option	Rs 200.8904	Rs 197.4397
Direct Plan - Dividend Option	Rs 29.9856	Rs 32.7596
@@ As September 30, 2017 was	a non-business day for this scheme,	the NAV's at the begining of half-year
nerind are as of Sentember	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.

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.

Other than Hedging Positions through Options As on March 31, 2018 is Nil.
 Hedging Positions through Options As on March 31, 2018 is Nil.
 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	
I	Daily Dividend Option ****	3.5000	3.5000	
[	Direct Plan - Daily Dividend Option	3.5000	3.5000	
(6	The total market value of investments in	n foreign securities / American	Depositary Receipts / Global	

Depositary Receipts as on March 31, 2018 is Nil.

No bonus was declared during the half-year period ended March 31, 2018

The portfolio turnover ratio of the Scheme for the half-year ended March 31, 2018 is 0.44 times. Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2018 is Nil

Change in scheme name from HSBC Equity Fund to HSBC Large Cap Equity Fund w.e.f. March 14, 2018

HSBC MULTI CAP EQUITY FUND / (Multi Cap Fund - An Open Ended Equity Scheme Investing Across Large Cap, Mid Cap, Small Cap Stocks)
Half Yearly Portfolio Statement as of September 30, 2017

Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	
Equity & Equity Related Instrumer				
Listed / Awaiting listing on Stock		0.45.000	E 0.44 00	0.04
HDFC Bank Ltd.	BANKS	3,15,000	5,941.22	9.94
ICICI Bank Ltd.	BANKS	13,50,000	3,757.73	6.29
Bharat Financial Inclusion Ltd.	FINANCE	3,00,000	3,290.55	5.50
Yes Bank Ltd.	BANKS	10,00,000	3,048.50	5.10
Bajaj Finance Ltd.	FINANCE	1,50,000	2,651.33	4.44
Larsen & Toubro Ltd.	CONSTRUCTION PROJECT	2,00,000	2,621.80	4.39
Infosys Ltd.	SOFTWARE	2,25,000	2,546.55	4.26
Reliance Industries Ltd.	PETROLEUM PRODUCTS	2,50,000	2,206.75	3.69
Vedanta Ltd.	NON - FERROUS METALS	7,50,000	2,083.88	3.49
ITC Ltd.	CONSUMER NON DURABLES	7,00,000	1,788.50	2.99
Tata Motors Ltd.	AUTO	5,00,000	1,634.25	2.73
Axis Bank Ltd.	BANKS	3,00,000	1,531.50	2.56
Tata Steel Ltd.	FERROUS METALS	2,66,000	1,518.99	2.54
Mahindra & Mahindra Ltd.	AUTO	2,00,000	1,477.80	2.47
HCL Technologies Ltd.	SOFTWARE	1,50,000	1,452.90	2.43
Eicher Motors Ltd.	AUTO	5,000	1,418.63	2.37
Maruti Suzuki India Ltd.	AUT0	15,000	1,329.17	2.22
Dalmia Bharat Ltd.	CEMENT	45,000	1,293.37	2.16
Gayatri Projects Ltd.	CONSTRUCTION	6,00,000	1,205.40	2.02
Supreme Industries Ltd.	INDUSTRIAL PRODUCTS	85,000	1,014.94	
Aurobindo Pharma Ltd.	PHARMACEUTICALS	1,50,000	836.78	
Cholamandalam Investment & Fin		50,000	725.23	
Sanghvi Movers Ltd.	INDUSTRIAL CAPITAL GOODS	4,00,000	693.80	
Vinati Organics Ltd.	CHEMICALS	75,000	676.91	1.13
Arvind Ltd.	TEXTILE PRODUCTS	1,75,000	670.16	1.12
Jindal Steel & Power Ltd.	FERROUS METALS	3,00,000	657.30	1.10
UPL Ltd.	PESTICIDES	90,000	657.23	1.10
The Indian Hotels Company Ltd.	HOTELS, RESORTS AND OTHER RECREATIONAL ACTIVITIES	5,00,000	647.00	1.08
Srikalahasthi Pipes Ltd.	FERROUS METALS	2,00,000	643.90	1.08
Balkrishna Industries Ltd.	AUTO ANCILLARIES	60,000	641.19	1.07
Ahluwalia Contracts (India) Ltd.	CONSTRUCTION	1,70,000	639.03	1.07
JK Cement Ltd.	CEMENT	60,000	609.03	1.02
Bharti Airtel Ltd.	TELECOM - SERVICES	1,50,000	598.05	1.00
Kridhan Infra Ltd.	CONSTRUCTION PROJECT	5,50,000	584.65	0.98
Welspun India Ltd.	TEXTILE PRODUCTS	10,00,000	580.50	0.97
Idea Cellular Ltd.	TELECOM - SERVICES	7,50,000	569.25	0.95
Somany Ceramics Ltd.	CONSTRUCTION	85,000	564.32	
Balaji Amines Ltd.	CHEMICALS	1,00,000	561.05	0.94
NCL Industries Ltd.	CEMENT	2,50,000	548.50	0.92
Crompton Greaves Consumer Electr		2,25,000	532.69	
Balrampur Chini Mills Ltd.	CONSUMER NON DURABLES	7,00,000	529.55	
Kajaria Ceramics Ltd.	CONSTRUCTION	85,000	486.67	0.81
Finolex Cables Ltd.	INDUSTRIAL PRODUCTS	60,000	404.91	0.68
Dish TV India Ltd.	MEDIA & ENTERTAINMENT	5,00,000	356.25	0.60
Blue Star Ltd.	CONSUMER DURABLES	40,000	302.18	
Prestige Estates Projects Ltd.	CONSTRUCTION	1.00.000	291.80	0.49
Coveri Highways Ltd **	CONSTRUCTION	2.00,000	10.71	0.40

Total Net Assets as on 31 March 2018 59,776.73 100.00 Securities are classified as thinly traded / non traded on the date of valuation in accordance with SEBI Regulations and Guidelines.

CONSTRUCTION

FERROUS METALS

Gayatri Highways Ltd.\*

Reverse Repos / CBLOs

Net Current Assets (including cash & bank balances)

Tata Steel Ltd.

Total

Total

3,00,000

8,000

19.71

11.24

58.852.60

948.02

948.02

0.49

0.03

98.45

1.59

1.59

(0.04)

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.

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. March 31, 2018 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 28, 2018 @@@ As on September 29, 2017 @@ Growth Option Rs 84.7629 Dividend Option Rs 24.8295 Rs 26.4761 Direct Plan - Growth Option Rs 88.1289 Direct Plan - Dividend Option Rs 27.6365 Rs 29.1125

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

half-year period are as of March 28, 2018.

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. 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.

The dividends declared during the half-year period ended March 31, 2018 under the dividend options of

Option	Rate of dividend Rs. per Unit		
•	Individuals & HUF	Others	
Daily Dividend Option	2.2500	2.2500	
Direct Plan - Daily Dividend Option	2.2500	2.2500	
(0) The second of the second	1 ( 1 1 1 1 1 1 1 1	: B : / 01 1	

The total market value of investments in foreign securities / American Depositary Receipts / Global (6) Depositary Receipts As on March 31, 2018 is Nil.

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

The portfolio turnover ratio of the Scheme for the half-year ended March 31, 2018 is 0.30 times Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2018 is Nil.

Change in scheme name from HSBC India Opportunities Fund to HSBC Multicap Equity Fund

	HSBC SMALL CAP EQUITY FUI uity Scheme Predominantly Inve arly Portfolio Statement as of M	sting in Sma		
Name of the Instrument	Industry		Market Value (Rs in Lacs)	Percentage to Net Assets
Equity & Equity Related Instruments Listed / Awaiting listing on Stock Exc				
Balaji Amines Ltd.	CHEMICALS	4.02.222	2.767.22	4.55
Indiabulls Housing Finance Ltd.	FINANCE	4,93,222 2,19,500	2,767.22	4.50
Vinati Organics Ltd.	CHEMICALS	2,76,173	2,713.76	4.47
Manappuram Finance Ltd.	FINANCE	21,61,000	2,356.57	3.88
Deccan Cements Ltd.	CEMENT	4,42,101	2,336.37	3.68
Srikalahasthi Pipes Ltd.	FERROUS METALS	6,70,265	2,250.57	3.55
V.S.T Tillers Tractors Ltd.	AUTO	85,644	2,152.83	3.54
Apollo Tyres Ltd.	AUTO ANCILLARIES	7,65,000	2,119.43	3.49
Gujarat Mineral Development Corpora		16,05,385	1,975.43	3.25
Kaveri Seed Company Ltd.	CONSUMER NON DUBARIES	3,87,000	1,870.76	3.08
		10,72,629	1,854.04	3.05
Apex Frozen Foods Ltd.	CONSUMER NON DURABLES	3,00,316	1,825.92	3.00
Sonata Software Ltd.	SOFTWARE	5,73,183	1,793.49	2.95
Motilal Oswal Financial Services Ltd.		1,78,480	1,788.99	2.94
GOCL Corporation Ltd.	CHEMICALS	3,43,111	1,708.01	2.81
Graphite India Ltd.	INDUSTRIAL PRODUCTS	2,35,000	1,706.34	2.81
<b>Dewan Housing Finance Corporation</b>		3,32,000	1,693.70	2.79
CCL Products India Ltd.	CONSUMER NON DURABLES	5,59,501	1,558.21	2.56
Cholamandalam Investment & Finan	ce Company Ltd. FINANCE	1,05,880	1,535.74	2.53
Muthoot Finance Ltd.	FINANCE	3,38,000	1,377.18	2.27
Ramkrishna Forgings Ltd.	INDUSTRIAL PRODUCTS	1,95,690	1,375.02	2.26
	INDUSTRIAL CAPITAL GOODS	6,57,954	1,141.22	1.88
JM Financial Ltd.	FINANCE	8,80,000	1,133.44	1.86
Kalpataru Power Transmission Ltd.	POWER	2,29,832	1,112.96	1.83
Reliance Capital Ltd.	FINANCE	2,60,000	1,100.58	1.81
Navin Fluorine International Ltd.	CHEMICALS	1,37,710	1,064.29	1.75
Hindustan Petroleum Corporation Ltd		3,00,000	1,034.55	1.70
Indiabulls Real Estate Ltd.	CONSTRUCTION	5,50,000	997.98	1.64
Kridhan Infra Ltd.	CONSTRUCTION PROJECT	8,60,000	914.18	1.50
IRB Infrastructure Developers Ltd.	CONSTRUCTION	4,00,000	892.00	1.47
Jindal Steel & Power Ltd.	FERROUS METALS	3,80,000	832.58	1.37
South West Pinnacle Exploration Ltd		10,27,200	821.25	1.35
Aurobindo Pharma Ltd.	PHARMACEUTICALS	1,44,614	806.73	1.33
Sarla Performance Fibers Ltd.	TEXTILES - SYNTHETIC	14,66,780	761.26	1.25
CMI Ltd.	INDUSTRIAL PRODUCTS	3,28,998	706.69	1.16
One Point One Solutions Ltd. IT EN		9,42,000	649.98	1.07
Ahluwalia Contracts (India) Ltd.	CONSTRUCTION	1,71,336	644.05	1.06
Jain Irrigation Systems Ltd.	INDUSTRIAL PRODUCTS	5,80,000	617.41	1.02
Wockhardt Ltd.	PHARMACEUTICALS	75,000	544.88	0.90
KEI Industries Ltd.	INDUSTRIAL PRODUCTS	1,41,086	543.18	0.89
H G Infra Engineering Ltd.	CONSTRUCTION PROJECT	1,67,695	503.92	0.83
Worth Peripherals Ltd.	INDUSTRIAL PRODUCTS	5,04,000	488.38	0.80
	INDUSTRIAL CAPITAL GOODS	3,05,000	457.50	0.75
KNR Constructions Ltd	CONSTRUCTION	1,59,665	453.45	0.75
Hindustan Media Ventures Ltd.	MEDIA & ENTERTAINMENT	1,94,669	428.95	0.71
NCL Industries Ltd.	CEMENT CARITAL COORS	1,51,000	331.29	0.54
	INDUSTRIAL CAPITAL GOODS	2,89,420	314.02	0.52
Balkrishna Industries Ltd.	AUTO ANCILLARIES INDUSTRIAL CAPITAL GOODS	1,368	14.62 9.75	0.02
	INDUSTRIAL CAPITAL GUUDS	3,980	60,382.61	0.02 <b>99.3</b> 4
Total Proverse Penes / CPLOs			724.67	
Reverse Repos / CBLOs Total			724.67 <b>724.67</b>	1.19 <b>1.19</b>
Net Current Assets (including cash 8	hank halances)		(305.62)	(0.53
Total Net Assets as on 31 March 201			60,801.66	100.00

Notes: 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) he 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:

al	Option	As on March 28, 2018 @@@	As on September 29, 2017 @@
	Growth Option	Rs 57.8783	Rs 53.8602
	Dividend Option	Rs 24.8903	Rs 23.1626
	Direct Plan - Growth Option	Rs 60.1977	Rs 55.7951
	Direct Plan - Dividend Option	Rs 29.9426	Rs 27.7526
	Direct Plan - Dividend Option		

As September 30, 2017 was a n business day for this scheme, the NAV's at the begin 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. 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 following 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. No dividend was declared during the half-year period ended March 31, 2018.

The total market value of investments in foreign securities / American Depositary Receipts / Global Depositary Receipts as on March 31, 2018 is Nil."

No bonus was declared during the half-year period ended March 31, 2018.
The portfolio turnover ratio of the Scheme for the half-year ended March 31, 2018 is 0.18 times. Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2018 is Nil. Change in scheme name from HSBC Midcap Equity Fund to HSBC Small Cap Equity Fund w.e.f. March 14, 2018

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
Equity & Equity Related Instruments Listed / Awaiting listing on Stock Exc	hange			
Srikalahasthi Pipes Ltd.	FERROUS METALS	3.46.186	1,114.55	6.82
Gujarat Mineral Development Corpora		9,05,612	1,114.36	
KEI Industries Ltd.	INDUSTRIAL PRODUCTS	2,26,029	870.21	5.33
Deccan Cements Ltd.	CEMENT	1,68,458	852.14	
GOCL Corporation Ltd.	CHEMICALS	1,45,245	723.03	4.43
Sanghvi Movers Ltd.	INDUSTRIAL CAPITAL GOODS	4,13,659	717.49	4.39
Jindal Saw Ltd.	FERROUS METALS	5.55.000	659.06	4.03
Indian Oil Corporation Ltd.	PETROLEUM PRODUCTS	3,68,800	651.30	3.99
Hindustan Petroleum Corporation Ltd		1,80,250	621.59	3.80
Kridhan Infra Ltd.	CONSTRUCTION PROJECT	5,65,152	600.76	3.68
Adani Ports & Special Economic Zone		1,67,000	591.35	3.62
Voltamp Transformers Ltd.	INDUSTRIAL CAPITAL GOODS	55.250	589.19	3.61
KNR Constructions Ltd	CONSTRUCTION	1.99.340	566.13	3.47
CMI Ltd.	INDUSTRIAL PRODUCTS	2,53,873	545.32	3.34
IRB Infrastructure Developers Ltd.	CONSTRUCTION	2,20,000	490.60	3.00
Ahluwalia Contracts (India) Ltd.	CONSTRUCTION	1,24,055	466.32	
Jindal Steel & Power Ltd.	FERROUS METALS	1,90,000	416.29	2.55
Graphite India Ltd.	INDUSTRIAL PRODUCTS	56,000	406.62	2.49
Indiabulls Real Estate Ltd.	CONSTRUCTION	2,10,000	381.05	2.33
PTC India Ltd.	POWER	3,85,886	337.26	2.06
Gujarat State Petronet Ltd.	GAS	1,76,000	333.52	
Schaeffler India Ltd.	INDUSTRIAL PRODUCTS	5,871	305.36	1.87
KSK Energy Ventures Ltd.	POWER	35,54,660	303.92	1.86
H G Infra Engineering Ltd.	CONSTRUCTION PROJECT	1,00,595	302.29	1.85
Rural Electrification Corporation Ltd.		2,39,000	298.03	1.82
Karnataka Bank Ltd.	BANKS	2,47,500	284.38	1.74
National Buildings Construction Corp	poration Ltd. CONSTRUCTION	1,42,705	271.71	1.66

ENGINEERING SERVICES

Macpower CNC machines Ltd.

South West Pinnacle Exploration Ltd



1.61 1.24

HSBC FIXED TERM SERIES 126 (A Close-Ended Income Scheme)

Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	
Larsen & Toubro Ltd.	CONSTRUCTION PROJECT	15,000	196.64	1.20
Reliance Infrastructure Ltd.	POWER	40,500	173.14	1.06
Inox Wind Ltd.	INDUSTRIAL CAPITAL GOODS	1,45,000	157.33	0.96
RattanIndia Power Ltd.	POWER	18,70,400	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 / CBLOs			320.31	1.96
Total			320.31	1.96
Net Current Assets (including ca	ash & hank halances)		8.62	0.06
Total Net Assets as on 31 Marcl			16.338.31	100.00

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. 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 28, 2018 @@@ As on September 29, 2017 @@ Growth Option Rs 22.9653 Rs 22.6748 Dividend Option
Direct Plan - Growth Option Rs 19 53/11 Direct Plan - Dividend Option Rs 20.2781 Rs 19.9488

As September 30, 2017 was a non-business day for this scheme, the NAV's at the begining 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.

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.

squared offizerpited is Nit.

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.

The total market value of investments in foreign securities / American Depositary Receipts / Global Depositary Receipts As on March 31, 2018 is Nil.

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

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

The portfolio turnover ratio of the Scheme for the half-year ended March 31, 2018 is 0.19 times. 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 Exc				
HDFC Bank Ltd.	BANKS	84,500	1,593.75	9.43
ICICI 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	2.91
Axis Bank Ltd.	BANKS	90.000	459.45	2.72
The Federal Bank Ltd.	BANKS	5,12,120	456.81	2.70
Cholamandalam Investment & Financ	e 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
	CONSUMER NON DURABLES	1,45,897	372.77	2.21
	CONSUMER NON DURABLES	11,700	366.17	2.17
Crompton Greaves Consumer Electrical	Ltd CONSUMER DURABLES	1,50,000	355.13	2.10
	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	39,500	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	1.43
Indo Count Industries Ltd.	TEXTILES - COTTON	2,52,000	214.20	1.31
	CONSUMER NON DURABLES	2,32,000	174.00	1.27
Bairampur Chini Milis Ltd. Blue Star Ltd.	CONSUMER DURABLES	2,30,000	169.16	1.03
Blue Star Ltd. Tata Motors Ltd.	CONSOMER DORABLES		17.18	0.10
	CONSTRUCTION	5,256		
Ahluwalia Contracts (India) Ltd. <b>Total</b>	CONSTRUCTION	1,833	6.89	0.04
			16,831.19	99.58
Reverse Repos / CBLOs			166.06	0.98
Total	h l · l - l )		166.06	0.98
Net Current Assets (including cash &	pank palances)		(92.88)	(0.56)
Total Net Assets as on 31 March 2018	5		16,904.37	100.00

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.

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 Val		ies 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 begining 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.
Details of Schemes having exposure in Derivatives is as follows:
a. Hedging Positions through Futures As on March 31, 2018 is Nil.

(5)

For the period ended March 31, 2018, hedging transactions through futures which have been squared

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.

Hadding Positions through Control Con 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. 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

Daily Dividend Option Direct Plan - Daily Dividend Option 2.5000 2.5000 2.5000 The total market value of investments in foreign securities / American Depositary Receipts / Globa Depositary Receipts As on March 31, 2018 is Nil. (6)

No bonus was declared during the half-year period ended March 31, 2018. 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 Securiti		·		18 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	7.34
Rural Electrification Corporation Ltd.**	CRISIL AAA	100	1,009.04	7.3
Indian Railway Finance Corporation Ltd.**	CRISIL AAA	100	1,008.90	7.3
Tata Capital Housing Finance Ltd.**	CRISIL AA+	100	1,007.06	7.2
National Bank for Agriculture & Rural Development	** CRISIL AAA	100	1,005.91	7.2
Cholamandalam Investment & Finance Company Lt	d.** ICRA AA	80	963.34	6.9
	CRISIL AAA (SO)	75	755.07	5.4
Bajaj Finance Ltd.**	Fitch AAA (Ind)	50	595.20	4.3
East North Interconnection Company Ltd.** (	CRISIL AAA (SO)	50	502.59	3.6
Kotak Mahindra Prime Ltd.**	CRISIL AAA	50	499.73	3.6
Export Import Bank of India**	CRISIL AAA	40	400.23	2.9
Housing Development Finance Corporation Ltd.**	CRISIL AAA	3	302.09	2.1
Power Finance Corporation Ltd.**	CRISIL AAA	20	200.56	1.4
Total			12,829.27	92.9
Money Market Instruments				
Certificate of Deposit				
Axis Bank Ltd.**	ICRA A1+	100	98.61	0.7
Total			98.61	0.7
Reverse Repos / CBLOs			539.82	3.9
Total			539.82	3.9
Net Current Assets (including cash & bank balance	s)		341.71	2.4
Total Net Assets as on 31 March 2018			13,809.41	100.0

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

The total quantum of Non Performing Assets and provision made for Non Performing Assets As on March 31, 2018 is Nil and its percentage to net assets is Nil.

half-year period are as of March 28, 2018.

(2) Uption wise per unit Net Asset Vali	ues 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	- !	- <u>!</u>
@@ As Contember 20, 2017 was a no	on business day for this schome	the NIAV's at the beginning of half we

As September 30, 2017 was a non-business day for this scheme, the NAV's at the begining 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

Indicates no investors under the Option as on that date.

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

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

No Dividend was declared during the half-year period ended March 31, 2018. The Average Maturity Period of the Portfolio has been 10.60 months.

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

Half Yearly Portfolio Statement as of March 31, 2018 Name of the Instrument Rating Quantity Market Value Percentage to (Rs in Lacs) Net Assets Debt Instruments Listed / Awaiting listing on Stock Exchanges 362.35 361.89 Small Industries Deve NTPC Ltd.\*\* CRISIL AAA 10.18 352.07 351.53 351.41 CRISII AAA ICRA AA+ 9.88

36 35 30 30 33 24 12 National Bank for Agriculture & Rural Development\* Bajaj Finance Ltd.\*\* idaram BNP Paribas Home Finance Ltd.\*\* Rural Electrification Corporation Ltd.\*\*
Power Grid Corporation of India Ltd.\*\*
L & T Finance Ltd.\*\* CRISIL AAA CRISIL AAA 335.55 306.26 CARE AA+ 302.09 8.50 Power Finance Corporation Ltd.\*\*
Housing Development Finance Corporation Ltd.\*\*
Export Import Bank of India\*\* CRISIL AAA CRISIL AAA 300.85 201.40 CRISII AAA 40.02 3,265.41 91.84 Reverse Repos / CBLOs 4.56 **4.56** 162.27 Total Net Current Assets (including cash & bank balances)

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 Regulations and Guidelines.

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.

Option wise per unit Net Asset Values are as follows:

As on March 28, 2018 @@@ As on September 29, 2017 @@ Option Growth Option Rs 11.4559 Rs 11.4559 Rs 11.1589 Dividend Option Rs 11.5285 Direct Plan - Dividend Option

As September 30, 2017 was a non-business day for this scheme, the NAV's at the begining 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.

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

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

No Dividend was declared during the half-year period ended March 31, 2018.

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

The Average Maturity Period of the Portfolio has been 12.58 months.

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

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 / CBLOs			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

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 @@ Rs 10.3529 Rs 10.3529 Growth Option Dividend Option Rs 10.5987 Rs 10.5987 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 begining 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. The total outstanding exposure in derivative instruments As on March 31, 2018 is Nil.

The total market value of investments in foreign securities As on March 31, 2018 is Nil. No Dividend was declared during the half-year period ended March 31, 2018. No bonus was declared during the half-year period ended March 31, 2018. The Average Maturity Period of the Portfolio has been 23.11 months.

nvestment in Repo in Corporate Debt Securities during the half-year ended March 31, 2018 is Nil.

Half Yearly Portfolio Statement as of March 31, 2018				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	
Debt Instruments				
Listed / Awaiting listing on Stock Exchanges				
Shriram City Union Finance Ltd.**	CARE AA+	50	528.00	10.0
Power Grid Corporation of India Ltd.**	CRISIL AAA	40	525.48	9.9
Sundaram BNP Paribas Home Finance Ltd.**	ICRA AA+	50	524.63	9.9
Power Finance Corporation Ltd.**	CRISIL AAA	50	510.15	9.7
National Bank for Agriculture & Rural Development**	CRISIL AAA	50	508.13	9.6
Housing & Urban Development Corp Ltd.**	ICRA AAA	50	500.08	9.5
Tata Capital Housing Finance Ltd.**	ICRA AA+	50	495.25	9.4
Rural Electrification Corporation Ltd.**	CARE AAA	50	493.19	9.3
Shriram Transport Finance Company Ltd.**	CRISIL AA+	45	446.69	8.4
Indian Railway Finance Corporation Ltd.**	CRISIL AAA	19	188.96	3.5
Total			4,720.57	89.7
Government Securities			,,	
8.03% Uttar Pradesh SDL Red 02-06-2020	SOVEREIGN	2.55,000	257.78	4.9
Total		_,-,-,	257.78	
Reverse Repos / CBLOs			82.93	1.5
Total			82.93	1.5
Net Current Assets (including cash & bank balances)			197.46	3.7
Total Net Assets as on 31 March 2018			5,258.74	100.0

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

The total quantum of Non Performing Assets and provision made for Non Performing Assets As on March 31, 2018 is Nil and its percentage to net assets is Nil. Option wise per unit Net Asset Values are as follows:

Option As on March 28, 2018 @@@ As on September 29, 2017 @@ Growth Option Rs 10.4890 Rs 10.2574 Direct Plan - Growth Option Rs 10.5102 Rs 10.2655 Direct Plan - Dividend Option

As September 30, 2017 was a non-business day for this scheme, the NAV's at the begining 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.

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

The total market value of investments in foreign securities As on March 31, 2018 is Nil. No Dividend was declared during the half-year period ended March 31, 2018.

No bonus was declared during the half-year period ended March 31, 2018 The Average Maturity Period of the Portfolio has been 26.24 months. Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2018 is Nil

HSBC FIXED TERM SERIES 130 (A Close-Ended Income Scheme) Half Yearly Portfolio Statement as of March 31, 2018 Name of the Instrument Rating Quantity Market Value Percentage to (Rs in Lacs) **Debt Instruments** Listed / Awaiting listing on Stock Exchanges National Bank for Agriculture & Rural Developr Housing & Urban Development Corp Ltd.\*\* Can Fin Homes Ltd.\*\* CRISIL AAA CARE AAA 27 27 27 11.42 266.93 266.66 266.30 CARE AAA 11.41 CARE AAA CARE AAA Rural Electrification Corporation Ltd.\*\* Power Finance Corporation Ltd.\*\*
Reliance Industries Ltd.\*\*
Housing Development Finance Corporation Ltd.\*\* 26 23 2 259.53 226.00 203.66 **1,758.21** CRISII AAA 9.67 CARE AAA Total 75.24 Privately Placed/Unlisted
Tata Sons Ltd.\*\* CRISIL AAA 25 248.11 Total 10.62 Government Securities 39% Rajasthan Spl SDL Red 15-03-2021 220.38 **220.38** SOVEREIGN 2,15,000 9.43 Total Reverse Repos / CBLOs 70.26 3.01 Net Current Assets (including cash & bank balances) Total Net Assets as on 31 March 2018 2,336.98 100.00

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

The total quantum of Non Performing Assets and provision made for Non Performing Assets As on March 31, 2018 is Nil and its percentage to net assets is Nil.

Option As on March 28, 2018 @@@ As on September 29, 2017	
Option As on March 28, 2018 @@@ As on September 29, 2017	#
Growth Option Rs 10.1696 NA	
Dividend Option Rs 10.1696 NA	
Direct Plan - Growth Option Rs 10.1750 NA	
Direct Plan - Dividend Option -! NA	

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

NAV at the beginning of the half year is not available as the units under the scheme were allotted on 22 Dec 2017.

The total outstanding exposure in derivative instruments As on March 31, 2018 is Nil

The total market value of investments in foreign securities As on March 31, 2018 is Nil No Dividend was declared during the half-year period ended March 31, 2018. No bonus was declared during the half-year period ended March 31, 2018.

The Average Maturity Period of the Portfolio has been 32.14 months.

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

HSBC FIXED TERM SERIES 131 (A Close-Ended Income Scheme) Half Yearly Portfolio Statement as of March 31, 2018 Rating Quantity Market Value Percentage to (Rs in Lacs) Net Assets Name of the Instrument Deht Instruments Listed / Awaiting listing on Stock Exchanges Small Industries Development Bank of India Indian Railway Finance Corporation Ltd.\*\*
Rural Electrification Corporation Ltd.\*\* 472.36 471.11 436.82 CARE AAA 47 47 42 42 40 11.67 CRISIL AAA CRISIL AAA Power Finance Corporation Ltd. Indiabulls Housing Finance Ltd.\*\*
Bajaj Housing Finance\*\*
Total CRISII AAA 421.00 10 40 405.60 **2,688.43** 10.02 **66.42** Privately Placed/Unlisted CRISIL AAA CARE AAA 401.06 380.94 Tata Sons Ltd.\*\* Bajaj Finance Ltd.\*\* 782.00 19.32 55% Maharashtra Sdl Red 21-03-2021 SOVEREIGN 5,00,000 Total 502.23 12.41 everse Repos / CBLOs 0.68 **0.68** 27.33 **27.33** Total Net Current Assets (including cash & bank balances)

Total Net Assets as on 31 March 2018 100.00

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

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. Option wise per unit Net Asset Values are as follows:

As on September 29, 2017# As on March 28, 2018 @@@ Option Dividend Option Direct Plan - Growth Option Direct Plan - Dividend Option Rs 10.0350 NA NA

@@@ 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.

NAV at the beginning of the half year is not available as the units under the scheme were allotted on 21 March 2018.

The total outstanding exposure in derivative instruments As on March 31, 2018 is Nil. The total market value of investments in foreign securities As on March 31, 2018 is Nil. (3) (4)

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

No bonus was declared during the half-year period ended March 31, 2018. The Average Maturity Period of the Portfolio has been 35.77 months. Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2018 is Nil. (6) (7) (8) HSBC FIXED TERM SERIES 132 (A Close-Ended Income Scheme) Half Yearly Portfolio Statement as of March 31, 2018 Rating Quantity Market Value Percentage to Name of the Instrument (Rs in Lacs) Debt Instruments Listed / Awaiting listing on Stock Exchanges
Bajaj Housing Finance\*\*
Rural Electrification Corporation Ltd.\*\* CRISIL AAA CARE AAA 1,470.29 1,451.51 1,352.07 963.94 11.83 11.68 145 145 130 96 92 90 92 90 92 50 Power Finance Corporation Ltd.\*\*
Housing & Urban Development Corp Ltd.\*\*
India Infoline Housing Finance Ltd.\*\* CRISII AAA 10.88 7.76 7.46 7.41 7.40 7.35 7.29 4.10 0.24 CARE AAA ICRA AA(SO) JM Financial Products Ltd.\*
India Infoline Finance Ltd.\*\* 920.75 920.11 912.86 ICRA AA ICRA AA(SO) CRISIL AA Edelweiss Commodities Services Ltd.\*\* Tube Investments of India\*\*
Shriram Transport Finance Company Ltd.\*\*
Indian Railway Finance Corporation Ltd.\*\* CARE AA 906.52 CRISIL AA+ CARE AAA 509.96 10.365.05 83.40 Privately Placed/Unlisted CRISIL AA+ 122 Total 1,200.35 9.66 .39% Rajasthan Spl SDL Red 15-03-2021 SOVEREIGN 6,10,000 5.03 625.27 5.03 everse Repos / CBLOs 0.05 **0.05** 6.57 Total Net Current Assets (including cash & bank balances) Total Net Assets as on 31 March 2018 12,428,18 100.00

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

The total quantum of Non Performing Assets and provision made for Non Performing Assets As on March 31, 2018 is Nil and its percentage to net assets is Nil. (2) Option wise per unit Net Asset Values are as follows:

As on March 28, 2018 @@@ As on September 29, 2017# Option Growth Option Rs 10.0795 Rs 10.0795 Dividend Option NA Direct Plan - Dividend Option Rs 10.0805 NA

@@@ 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.
 MAV at the beginning of the half year is not available as the units under the scheme were allotted on

12 March 2018. Te total outstanding exposure in derivative instruments As on March 31, 2018 is Nil. The total market value of investments in foreign securities As on March 31, 2018 is Nil

No Dividend was declared during the half-year period ended March 31, 2018. No bonus was declared during the half-year period ended March 31, 2018. The Average Maturity Period of the Portfolio has been 35.89 months. (5) (6) (7)

Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2018 is Nil. HSBC FIXED TERM SERIES 133 (A Close-Ended Income Scheme)

Half Yearly Portfolio Statement as of March 31, 2018 Name of the Instrument Rating Quantity Market Value Percentage to (Rs in Lacs) Net Assets Debt Instruments Listed / Awaiting listing on Stock Exchanges Indiabulis Housing Finance Ltd.\*\*
Small Industries Development Bank of India\*\*
Nabha Power Ltd.\*\*
Capital First Ltd.\*\*
JM Financial Products Ltd.\*\* CRISII AAA CARE AAA ICRA AAA(SO) 10.58 10.40 102 1,023.25 1,005.55 904.29 716.14 CRISII AA+ 90 70 51 Edelweiss Commodities Services Ltd.\*\* CRISIL AA Privately Placed/Unlisted 767.44 7.94 Inited Spirits Ltd. Baiai Finance Ltd.\*\* CARE AAA 1,388.97 14.37 Government Securities SOVEREIGN 9.30.000 .39% Rajasthan Spl SDL Red 15-03-2021 953.28 9.86 953.28 9.86 everse Repos / CBLOs 31.04 **31.04** Total 3.001.12 Net Current Assets (including cash & bank balances)

Total Net Assets as on 31 March 2018 9,670.11 100.00

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

The total quantum of Non Performing Assets and provision made for Non Performing Assets As on March 31, 2018 is Nil and its percentage to net assets is Nil. Option wise per unit Net Asset Values are as follows:

As on March 28, 2018 @@@ As on September 29, 2017# Rs 10.0257 Rs 10.0257 N.A N.A Dividend Option Direct Plan - Growth Option Direct Plan - Dividend Option Rs 10.0258 @@@ 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. NAV at the beginning of the half year is not available as the units under the scheme were allotted on 27 March 2018. The total outstanding exposure in derivative instruments As on March 31, 2018 is Ni The total market value of investments in foreign securities As on March 31, 2018 is Nil No Dividend was declared during the half-year period ended March 31, 2018.

everse Repos / CBLOs

Net Current Assets (including cash & bank balances)

Total Net Assets as on 31 March 2018

No bonus was declared during the half-year period ended March 31, 2018. The Average Maturity Period of the Portfolio has been 25.81 months. Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2018 is Nil. HSBC FIXED TERM SERIES 94 (A Close-Ended Income Scheme) Half Yearly Portfolio Statement as of March 31, 2018

Name of the Instrument Rating Quantity Market Value Percentage to (Rs in Lacs) Debt Instruments Listed / Awaiting listing on Stock Exchanges Power Grid Corporation of India Ltd National Bank for Agriculture & Rural Development\*\*
Export Import Bank of India\*\* CRISII AAA 140.26 10.33 14 13 13 11 11 140.08 130.55 10.32 9.62 Power Finance Corporation Ltd.\*\* Small Industries Development Bank of India\*\*
Cholamandalam Investment & Finance Company Ltd.
Tata Capital Housing Finance Ltd.\*\* 9.61 CARE AAA 130.40 ICRA AA 110.26 110.24 CRISIL AA+ LIC Housing Finance Ltd.\*\* CARE AAA 1,012.42 74.59 Money Market Instruments Certificate of Deposit IndusInd Bank Ltd.\*\* 98.60 **98.60** CRISIL A1+ 100 7.26 **7.26** Total



1,357.41

13.56

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, 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	-!	- <u>!</u>			
@@ Δs Sentember 30, 2017 was a no	n-husiness day for this scheme	the NAV's at the begining of half-ye			

-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.

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

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

No dividend was declared during the half-year period ended March 31, 2018. No bonus was declared during the half-year period ended March 31, 2018. The Average Maturity Period of the Portfolio has been 1.97 months.

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)

nali teally roitiolio stat				_
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	
Debt Instruments				
Listed / Awaiting listing on Stock Exchanges				
Power Finance Corporation Ltd.**	CRISIL AAA	1	10.04	7.2
Power Grid Corporation of India Ltd.**	CRISIL AAA	1	10.03	7.2
Small Industries Development Bank of India**	CARE AAA	1	10.03	7.2
Cholamandalam Investment & Finance Company Ltd.	** ICRA AA	1	10.02	7.2
Tata Capital Housing Finance Ltd.**	CRISIL AA+	1	10.02	7.2
National Bank for Agriculture & Rural Development**	CRISIL AAA	1	10.02	7.2
LIC Housing Finance Ltd.**	CARE AAA	1	10.01	7.2
Export Import Bank of India**	CRISIL AAA	1	10.01	7.2
Total			80.19	58.0
Reverse Repos / CBLOs			52.60	38.0
Total			52.60	38.0
Net Current Assets (including cash & bank balances)			5.35	3.8
Total Net Assets as on 31 March 2018			138.14	100.0

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, 2018 is Nil and its percentage to net assets is Nil.

(2) Option wise per unit Net Asset Valu	ies 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 no	n-business day for this scheme,	the NAV's at the begining of half-ye

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.

The total outstanding exposure in derivative instruments As on March 31, 2018 is Nil. The total market value of investments in foreign securities As on March 31, 2018 is Nil. No dividend was declared during the half-year period ended March 31, 2018. No bonus was declared during the half-year period ended March 31, 2018. The Average Maturity Period of the Portfolio has been 1.38 months. Investment in Repo in Corporate Debt Securities during the half-year ended March 31.

ne half-year ended March 31, 2018 is Nil.

(8) Investment in Repo in Corporate Debt Securit		, , , , , , , , , , , , , , , , , , , ,		, ZUTO IS IVII.
HSBC FIXED TERM SERIES 98				
Half Yearly Portfolio State	ement as of Ma	irch 31, 201	18	
Name of the Instrument	Rating	Quantity		Percentage to
			(Rs in Lacs)	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.*		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
Money Market Instruments				
Certificate of Deposit				
IndusInd Bank Ltd.**	CRISIL A1+	50	49.30	11.22
Total			49.30	11.22
Reverse Repos / CBLOs			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

ss. 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. 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	- <u>!</u>	- <u>!</u>
Direct Plan - Dividend Option	-!	-!

As September 30, 2017 was a non-business day for this scheme, the NAV's at the begining 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. @@@

The total outstanding exposure in derivative instruments As on March 31, 2018 is Nil. The total market value of investments in foreign securities As on March 31, 2018 is Nil. No dividend was declared during the half-year period ended March 31, 2018.

No bonus was declared during the half-year period ended March 31, 2018.
The Average Maturity Period of the Portfolio has been 1.88 months.
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 Percentage to (Rs in Lacs) Net Assets ev Market Instrument Certificate of Deposit CRISIL A1+ 14.876.85 uniab & Sind Bank 15.000 ICRA A1+ ICRA A1+ is Bank Ltd.\* 10,000 10,000 Axis Bank Ltd.\*\* RBL Bank Ltd.\*\* Vijaya Bank\*\* CRISIL A1+ 10.000 9.906.71 Vijaya Bank\*\* Equitas Small Finance Bank Ltd.\*\* 9,899.75 9,890.33 3.55 3.54 3.52 CARE A1+ 10,000 10,000 Ujjivan Small Finance Bank Ltd.\* CRISIL A1+ 10.000 9.839.60 Yes Bank Ltd.\*\* IDFC Bank Ltd.\*\* IDFC Bank Ltd.\*\* 7,425.07 7,403.42 2.66 2.65 1.78 7,500 7,500 ICRA A1+ 5.000 4.975.57 4,974.58 2,465.10 Axis Bank Ltd.\*\* IndusInd Bank Ltd.\*\* 1,01,501.05 36.35 Total Commercial Paper
IL & FS Financial Services Ltd.\*\* CARE A1+ 14,816.82 5.31 5.17 Housing Development Finance Corporation Ltd.\*\*
Indostar Capital Finance Ltd.\*\* CRISIL A1+ 2.900 14.423.02 2,000 2,000 3.55 3.55 3.55 3.54 3.54 2.66 2.66 2.65 Industar Capital Finance Ltd.\*\*
Edelweiss Commodities Services Ltd.\*\*
AAdhar Housing finance Ltd.\*\*
Dewan Housing Finance Corporation Ltd.\*\*
STEI Equipment Finance Ltd.\*\*
STCI Finance Ltd.\*\*
STCI Finance Ltd.\*\*
JM Financial Capital Ltd.\*\*
JM Financial Capital Ltd.\*\* CRISII A1+ 2.000 9 899 05 2,000 2,000 2,000 9,896.90 9,870.23 CRISIL A1+ ICRA A1+ CRISIL A1+ 1.500 7.429.98 1,500 1,500 1,500 1,000 7,421.34 7,421.17 India Infoline Wealth Finance Ltd.\*\*
IIFL Wealth Finance Ltd.\*\*
Ford Credit India Pvt Ltd.\*\* 4.953.13 ICRA A1+ 1,000 1,000 1,000 ICRA A1+ Edelweiss Commodities Services Ltd \*\* CRISIL A1+ 1.000 4.934.50 Capital First Home Finance Ltd.\*\*
Capital First Home Finance Ltd.\*\*
Welspun India Ltd.\*\* 1,000 1,000 1,000 4,931.02 4,930.10 1.77 CARE A1+ 4.929.54 Dalmia Bharat Sugars and Ind Ltd.\*\*
HSIL Ltd.\*\* 1,000 1,000 ICRA A1+ Dalmia Bharat Sugars and Ind Ltd.\*\* ICRA A1+ 1.000 4.919.60 ICRA A1+ ICRA A1+ 2,478.73 2,478.63 0.89 500 500 500 500 500 500 500 500 Vedanta Ltd.\*\* Bajaj Electricals Ltd.\*\* ICRA A1+ 2.476.31 0.89 Edelweiss Commodities Services Ltd.\*\*
JM Financial Services Ltd.\*\*
JM Financial Services Ltd.\*\* CRISIL A1+ ICRA A1+ 2,474.29 2,473.61 0.89

HSBC CASH FUND (An Open-Ended Liquid Scheme Half Yearly Portfolio Statement as of March 31, 2018 Rating Quantity Market Value Percentage to Name of the Instrument Net Assets (Rs in Lacs) Fixed Deposit The South Indian Bank Ltd. 15.000.00 HDFC Bank Ltd. Fixed Deposit 12,500.00 4.48 RBL Bank Ltd Total 32,500.00 11.64 Reverse Repos / CBLOs Total 13.99 **13.99** 0.01 **0.01** Net Current Assets (including cash & bank balances)
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

As on March 28, 2018 @@@ As on September 29, 2017 @@ Rs 2,512.2467 Rs 1,019.3000 egular Option - Daily Dividend ## Rs 1,019.3000 Re 1 002 0430 Regular Option - Weekly Dividend ## Rs 1.002.1796 Institutional Option - Growth ## Institutional Option - Daily Dividend ## Rs 2,635.3768 Rs 1,240.8721 Rs 1,280.8164 Institutional Option - Weekly Dividend ## Institutional Option - Monthly Dividend ## Growth Option \*\*\*\* Rs 1,725.5228 Rs 1,669.960 Daily Dividend Option \*\*\*\*
Weekly Dividend Option \*\*\*\*
Monthly Dividend Option \*\*\*\* Rs 1,000.6702 Rs 1,111.1988 Rs 1,001.0883 Rs 1.000.5600 Rs 1,000.9817 Direct Plan - Growth Option
Direct Plan - Daily Dividend Option
Direct Plan - Weekly Dividend Option Rs 1,673.7723 Rs 1,000.5600 Rs 1,111.1072 Rs 1.729.9739

March 31, 2018 is Nil and its percentage to net assets is Nil. Option wise per unit Net Asset Values are as follows:

Direct Plan - Monthly Dividend Option

Unclaimed Dividend Above 3 years

Unclaimed Dividend Below 3 years

Unclaimed Redemption Above 3 years 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 begining of half-year period are as of September 29, 2017.

Rs 1,000.6485

Rs 1.026.555

Rs 1,000.0000 Rs 1,134.9082

Rs 1 000 0000

Rs 1,009.3764 Rs 1,000.0000 Rs 1,100.3091

Rs 1 000 0000

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.

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

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

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 - Weekly Dividend ## 20.5299 19.0206 Institutional Option - Daily Dividend ##
Daily Dividend Option \*\*\*\* 23.5770 21.8436 Weekly Dividend Option \*\*\*\* 26.198 24.2721 Monthly Dividend Option \*\*\*\* Direct Plan - Daily Dividend Option 23 6359 21.8983 Direct Plan - Weekly Dividend Option 26.4432 24,4991 Direct Plan - Monthly Dividend Option

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.

Plan(s) discontinued from accepting subscriptions w.e.i. october 01, 2012.

Earlier known as Institutional Plus Plan.

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

The Average Maturity Period of the Portfolio has been 1.82 months.

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 Quantity Market Value Percentage to Industry (Rs in Lacs) Mutual Fund Units Overseas Mutual Fund HGIF - Asia Pacific ex Japan Equity High Dividend (Share Class S9D) OVERSEAS MUTUAL FUND 98597.775 785.55 96.73 785.55 96.73 Total erse Repos / CBLOs Reve **Total 27.01** 3.33 Net Current Assets (including cash & bank balances)
Total Net Assets as on 31 March 2018

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.

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 28, 2018 @@@ As on September 29, 2017 @@ Growth Option Rs 13.5265 Rs 13.5265 Rs 12.8963 Dividend Option Rs 12 8963

Direct Plan - Growth Option 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 begining 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.

nair-year period are as of March 28, 2018.
The total outstanding exposure in derivative instruments As on March 31, 2018 is Nil.
The total market value of investments in foreign securities As on March 31, 2018 is Rs 785.55 Lakhs.
No dividend was declared during the half-year period ended March 31, 2018.
No bonus was declared during the half-year period ended March 31, 2018.
The portfolio turnover ratio of the Scheme for the half-year ended March 31, 2018 is Nil.
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 Quantity Market Value Percentage to Industry

		(Rs in Lacs)	Net Assets
Mutual Fund Units Overseas Mutual Fund			
HGIF - Brazil Equity	OVERSEAS MUTUAL FUND 1,66,204.932	2,413.48	97.94
(Share Class S3D)			
Total		2,413.48	97.94
Reverse Repos / CBLOs		82.34	3.34
Total		82.34	3.34
Net Current Assets (including cas	h & bank balances)	(31.66)	(1.28)
Total Net Assets as on 31 March	2018	2,464.16	100.00
Notes:			

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.

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 28, 2018 @@@ As on September 29, 2017 @@ Rs 7.8615 Rs 7.8615 Growth Option Rs 8.1035 Rs 8.1035 Direct Plan - Dividend Option Direct Plan - Growth Option Rs 8.4137 Rs 8.1330

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

 As 29th, 30th 8 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.

nati-year period are as of March 28, 2018.
The total outstanding exposure in derivative instruments As on March 31, 2018 is Nil.
The total market value of investments in foreign securities As on March 31, 2018 is Rs 2413.48 Lakhs.
No dividend was declared during the half-year period ended March 31, 2018.
No bonus was declared during the half-year period ended March 31, 2018.
The portfolio turnover ratio of the Scheme for the half-year ended March 31, 2018 is Nil.

Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2018 is Nil. HSBC GLOBAL EMERGING MARKETS FUND ^ (An open ended fund of fund scheme investing in HSBC Global Investment Funds - Global Emerging Markets Equity Fund) Half Yearly Portfolio Statement as of March 31, 2018

Name of the Instrument	Industry	Quantity I	Market Value (Rs in Lacs)	Percentage to Net Assets
Mutual Fund Units Overseas Mutual Fund				
HGIF - Global Emerging Markets Equity (Share Class S1D)	OVERSEAS MUTUAL FUND	1,62,769.878	912.62	97.82
Total			912.62	97.82
Reverse Repos / CBLOs Total			28.72 <b>28.72</b>	3.08 <b>3.08</b>
Net Current Assets (including cash & bank balances)		(8.37)	(0.90	
Total Net Assets as on 31 March 2	2018		932.96	100.00

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.

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 March 28, 2018 @@@ As on September 29, 2017 @@ Option Growth Option Rs 14,4790 Rs 13.4969 Rs 12.9131 Rs 13.8528 Direct Plan - Growth Option Direct Plan - Dividend Option Rs 15.0388 Rs 14.4005 Rs 13.9673 Rs 13.3746

As September 30, 2017 was a non-business day for this scheme, the NAV's at the begining 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.

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

No dividend was declared during the half-year period ended March 31, 2018 is Rs 912.62 Lakhs.

No bonus was declared during the half-year period ended March 31, 2018 is Rs 912.62 Lakhs.

No bonus was declared during the half-year period ended March 31, 2018 is 8.912.62 Lakhs.

The portfolio turnover ratio of the Scheme for the half-year ended March 31, 2018 is 0.02 times

Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2018 is Nil Change in scheme name from HSBC Emerging Markets Fund to HSBC Global Emerging Markets Fund w.e.f. March 14, 2018.

HSBC GLOBAL CONSUMER OPPORTUNITIES FUND - BENEFITING FROM CHINA'S GROWING CONSUMPTION POWER (An Open Ended Fund of Fund Scheme Investing in HSBC Global Investments Fund - China Consumer Opportunities Fund)
Half Yearly Portfolio Statement as of March 31, 2018

Name of the Instrument	Industry		arket Value (Rs in Lacs)	Percentage to Net Assets
Mutual Fund Units Overseas Mutual Fund				
HGIF - China Consumer	OVERSEAS MUTUAL FUND	49,091.467	392.82	95.45
Opportunities (Share Class S5C) <b>Total</b>			392.82	95.45
Reverse Repos / CBLOs			19.93	4.84
Total			19.93	4.84
Net Current Assets (including cas	h & bank balances)		(1.18)	(0.29)
Total Net Assets as on 31 March	2018		411.56	100.00
Notes:				

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.

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 March 28, 2018 @@@ As on September 29, 2017 @@ Option Rs 12.2661 Rs 12.5383 Direct Plan - Growth Option @@ As September 30, 2017 was a non-business day for this scheme, the NAV's at the begining 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.

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

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

The total market value of investments in foreign securities As on March 31, 2018 is Rs 392.82 Lakhs.

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

The portfolio turnover ratio of the Scheme for the half-year ended March 31, 2018 is Nil.

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

HSBC MANAGED SOLUTIONS INDIA-CONSERVATIVE (An Open Ended Fund of Fund Scheme Investing in a Basket of Equity, Debt, Gold and Other Exchange Traded Funds)

Half Yearly Portfolio Statement as of March 31, 2018 Quantity Market Value Percentage to Name of the Instrument Industry (Rs in Lacs) Net Assets Mutual Fund Units Domestic Mutual Fund Unit HSBC Short Duration Fund - Growth Direct HSBC Flexi Debt Fund - Growth Direct L&T Triple Ace Bond Fund Direct Plan-Growth MUTUAL FUND 4.13.57.576.928 12.302.76 42.98 MUTUAL FUND MUTUAL FUND 5,381.08 4,436.35 2,802.10 18.80 15.50 9.79 2,27,22,799.571 98,32,851.788 13,94,839.880 HSBC Large Cap Equity Fund - Growth Direct MUTUAL FUND IDFC Dynamic Bond Fund-Direct Plan-Growth
HSBC Debt Fund - Growth Direct
MUTUAL FUND
MUTUAL FUND 9.03 2.94 0.43 1,19,61,928.853 2.584.03 29,15,408.680 3,04,368.245 841.26 121.69 HDFC Income Fund -Direct Plan MUTUAL FUND Growth Option 28,469.26 99.47 Total Reverse Repos / CBLOs 287.74 Total 1.01 rent Assets (including cash & bank balances)

Total Net Assets as on 31 March 2018

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

28,623,38

100.00

March 31, 2018 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 March 28, 2018 @@@ As on September 29, 2017 @@ Option Rs 13.8914 Rs 13.8914 Growth Option Dividend Option Rs 13.7664 Direct Plan - Growth Option Direct Plan - Dividend Option Rs 13.8846 Rs 14.0279

As September 30, 2017 was a non-business day for this scheme, the NAV's at the begining 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.
The total outstanding exposure in derivative instruments As on March 31, 2018 is Nil.
The total market value of investments in foreign securities As on March 31, 2018 is Nil.
No dividend was declared during the half-year period ended March 31, 2018.
No horus was declared during the palf-year period ended March 31, 2018.

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

The portfolio turnover ratio of the Scheme for the half-year ended March 31, 2018 is 0.07 times. Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2018 is Nil.

HSBC MANAGED SOLUTIONS INDIA-GROWTH (An Open Ended Fund of Fund Scheme Investing in a Basket of Equity, Debt, Gold and Other Exchange Traded Funds) 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				
Domestic Mutual Fund Unit				
HSBC Large Cap Equity Fund - Growth Direct	MUTUAL FUND	46,09,219.915	9,259.48	59.11
HSBC Small Cap Equity Fund - Growth Direct	MUTUAL FUND	51,53,676.090	3,102.39	19.80
HSBC Short Duration Fund - Growth Direct	MUTUAL FUND	47,43,073.009	1,410.94	9.01
HSBC Flexi Debt Fund - Growth Direct	MUTUAL FUND	35,71,997.772	845.90	5.40
HSBC Debt Fund - Growth Direct	MUTUAL FUND	29,08,575.390	839.29	5.36
Total			15,458.00	98.68
Reverse Repos / CBLOs			185.46	1.18
Total			185.46	1.18
Net Current Assets (including cash & bank ba	lances)		21.24	0.14
Total Net Assets as on 31 March 2018	,		15,664.71	100.00
NI 4				

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.

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 28, 2018 @@@ As on September 29, 2017 @@ Growth Option Rs 17.2199 Rs 16.8017 Dividend Option Direct Plan - Growth Option Direct Plan - Dividend Option Rs 17,4028 Rs 16.9575 As September 30, 2017 was a non-business day for this scheme, the NAV's at the begining 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.

The total outstanding exposure in derivative instruments As on March 31, 2018 is Nil. The total market value of investments in foreign securities As on March 31, 2018 is Nil. No dividend was declared during the half-year period ended March 31, 2018.

No bonus was declared during the half-year period ended March 31, 2018. The portfolio turnover ratio of the Scheme for the half-year ended March 31, 2018 is 0.09 times

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

HSBC MANAGED SOLUTIONS INDIA-MODERATE (An Open Ended Fund of Fund Scheme Investing in a Basket of Equity, Debt, Gold and Other Exchange Traded Funds) Half Yearly Portfolio Statement as of March 31, 2018 Quantity Market

Name of the mistrament	ilidustiy	Quantity	(Rs in Lacs)	Net Assets
Mutual Fund Units Domestic Mutual Fund Unit				
HSBC Large Cap Equity Fund - Growth Direct HSBC Flexi Debt Fund - Growth Direct HSBC Small Cap Equity Fund - Growth Direct HSBC Short Duration Fund - Growth Direct HSBC Debt Fund - Growth Direct Total Reverse Repos / CBLOs	MUTUAL FUND MUTUAL FUND MUTUAL FUND MUTUAL FUND MUTUAL FUND	63,77,284.771 1,79,58,839.159 69,55,837.326 1,37,32,638.012 29,06,421.555	4,252.90 4,187.25 4,085.09	48.46 16.09 15.84 15.45 3.17 <b>99.01</b> 1.29
Net Current Assets (including cash & bank balances) Total Net Assets as on 31 March 2018			(82.01) <b>26,435.43</b>	(0.30) <b>100.00</b>

s. 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.

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 March 28, 2018 @@@ As on September 29, 2017 @@ Option Growth Option Rs 16.3677 Rs 16,0060

Dividend Option
Direct Plan - Growth Option Rs 16.1434 Direct Plan - Dividend Option Rs 9.9279

according to the September 30, 2017 was a non-business day for this scheme, the NAV's at the begining of half-year period are as of September 29, 2017.
 according to the September 29, 2017.
 according to the September 30, 2018 were non-business days for this scheme, the NAV's at the end of the September 29, 2017.

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

half-year period are as of March 28, 2018. Indicates no investors under the Option as on that date. The total outstanding exposure in derivative instruments As on March 31, 2018 is Nil.

The total market value of investments in foreign securities As on March 31, 2018 is Nil. No dividend was declared during the half-year period ended March 31, 2018. No bonus was declared during the half-year period ended March 31, 2018. The portfolio turnover ratio of the Scheme for the half-year ended March 31, 2018 is 0.09 times

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

ICRA A1+

ICRA A1+

ICRA A1+

ICRA A1+

JM Financial Services Ltd.\*\* JM Financial Capital Ltd.\*\*

JM Financial Products Ltd.\*

JM Financial Capital Ltd.\*\*
Tata Motors Finance Ltd.\*\*

Tata Capital Financial Services Ltd.\*\*

For and on behalf of the Board of Trustees of

**HSBC Mutual Fund** 

Dilip J. Thakkar

Place: Mumbai Kishori Udeshi Mehli Mistri Ravi Menoi Date: 25 April 2018 Director Director & Chief Executive Officer Trustee

0.89

0.88

0.88

**Global Asset Management** 

2 472 87

2,470.72 2,468.51

2 467 14

2,464.15 497.10

497.00 1,76,049.75

500