

HSBC MUTUAL FUND
HALF-YEARLY PORTFOLIO STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30, 2017
(Pursuant to Regulation 59A of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996)

HSBC CAPITAL PROTECTION FUND SERIES II PLAN I (A Close Ended Capital Protection Oriented Scheme) Half Yearly Portfolio Statement as of September 30, 2017				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
Debt Instruments Listed / Awaiting listing on Stock Exchanges				
Power Finance Corporation Ltd.**	CRISIL AAA	138	1,393.81	17.46
Small Industries Development Bank of India**	CARE AAA	136	1,375.09	17.22
National Bank for Agriculture & Rural Development**	CRISIL AAA	100	1,009.82	12.65
Power Grid Corporation of India Ltd.**	CRISIL AAA	100	1,006.79	12.61
Kotak Mahindra Prime Ltd.**	CRISIL AAA	65	657.59	8.24
LIC Housing Finance Ltd.**	CRISIL AAA	50	504.59	6.32
Rural Electrification Corporation Ltd.**	CARE AAA	45	452.79	5.67
Export Import Bank of India**	CRISIL AAA	38	383.13	4.80
Total			6,783.59	84.97
Futures and Options				
CALL NIFTY 28/06/2018 8400			772.05	9.67
Total			772.05	9.67
Reverse Repos / CBLs			33.64	0.42
Total			33.64	0.42
Net Current Assets (including cash & bank balances)				394.41
Total Net Assets as on 30 September 2017				7,983.70

** 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 September 30, 2017 is Nil and its percentage to net assets is Nil.
 - (2) The aggregate value of illiquid equity shares of the Scheme and its percentage to Net Asset Value is Nil.
 - (3) Option wise per unit Net Asset Values are as follows:

Option	As on September 29, 2017 @@@	As on March 31, 2017
Dividend Option	Rs 11.4569	Rs 10.9641
Direct Plan - Dividend Option	- !	!
Growth Option	Rs 11.4569	Rs 10.9641
Direct Plan - Growth Option	- !	- !

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

- ! Indicates no investors under the Option as on that date.
- (4) Details of Schemes having exposure in Derivatives is as follows :
 - a. Hedging Positions through Futures As on September 30, 2017 is Nil.
For the period ended September 30, 2017, hedging transactions through futures which have been squared off/expired is Nil.
 - b. Other than Hedging Positions through Futures As on September 30, 2017 is Nil.
For the period ended September 30, 2017, non-hedging transactions through futures which have been squared off/expired is Nil.
 - c. Hedging Positions through Options As on September 30, 2017 is Nil.
 - d. Other than Hedging Positions through Options As on September 30, 2017 is Rs.772.05 Lacs.

Underlying	Call / put	Number of contracts	Option Price when purchased	Current Price
Nifty Index	Call Option	576	2,191.45	1,787.15

Total Exposure through options as a percentage of net assets : 9.67%.
For the period ended September 30, 2017 following details specified with regard to non-hedging transactions through options which have already been exercised/expired : NIL.
Total Number of contracts entered into : NILGross Notional Value of contracts : NIL.
Net Profit/Loss on all contracts (premium paid treated as loss) : NIL.

- e. Hedging Positions through swaps As on September 30, 2017 is Nil.
- (5) No bonus was declared during the half-year period ended September 30, 2017.
 - (6) No dividend was declared during the half-year period ended September 30, 2017.
 - (7) The total market value of investments in foreign securities / American Depositary Receipts / Global Depositary Receipts as on September 30, 2017 is Nil.
 - (8) The Average Maturity Period for debt portion of the Portfolio has been 7.97 months.
 - (9) Investment in Repo in Corporate Debt Securities during the half-year ended September 30, 2017 is Nil.

HSBC CAPITAL PROTECTION FUND SERIES II PLAN II (A Close Ended Capital Protection Oriented Scheme) Half Yearly Portfolio Statement as of September 30, 2017				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
Debt Instruments Listed / Awaiting listing on Stock Exchanges				
Power Finance Corporation Ltd.**	CRISIL AAA	110	1,112.09	17.11
Power Grid Corporation of India Ltd.**	CRISIL AAA	80	1,017.77	15.66
National Bank for Agriculture & Rural Development**	CRISIL AAA	100	1,009.82	15.53
Kotak Mahindra Prime Ltd.**	CRISIL AAA	74	701.61	10.79
LIC Housing Finance Ltd.**	CRISIL AAA	50	504.59	7.76
Indian Railway Finance Corporation Ltd.**	CRISIL AAA	46	468.22	7.20
Export Import Bank of India**	CRISIL AAA	33	332.71	5.12
Small Industries Development Bank of India**	CARE AAA	10	101.11	1.56
Small Industries Development Bank of India**	CARE AAA	6	60.66	0.93
Rural Electrification Corporation Ltd.**	CARE AAA	5	50.31	0.77
Total			5,358.88	82.43
Futures and Options				
CALL NIFTY 28/06/2018 8600			554.07	8.52
Total			554.07	8.52
Reverse Repos / CBLs			415.24	6.39
Total			415.24	6.39
Net Current Assets (including cash & bank balances)				172.71
Total Net Assets as on 30 September 2017				6,500.91

** 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 September 30, 2017 is Nil and its percentage to net assets is Nil.
 - (2) The aggregate value of illiquid equity shares of the Scheme and its percentage to Net Asset Value is Nil.
 - (3) Option wise per unit Net Asset Values are as follows:

Option	As on September 29, 2017 @@@	As on March 31, 2017
Dividend Option	Rs 11.2824	Rs 10.7976
Direct Plan - Dividend Option	- !	- !
Growth Option	Rs 11.2824	Rs 10.7976
Direct Plan - Growth Option	- !	- !

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

- ! Indicates no investors under the Option as on that date.
- (4) Details of Schemes having exposure in Derivatives is as follows :
 - a. Hedging Positions through Futures As on September 30, 2017 is Nil.
For the period ended September 30, 2017, hedging transactions through futures which have been squared off/expired is Nil.
 - b. Other than Hedging Positions through Futures As on September 30, 2017 is Nil.
For the period ended September 30, 2017, non-hedging transactions through futures which have been squared off/expired is Nil.
 - c. Hedging Positions through Options As on September 30, 2017 is Nil.
 - d. Other than Hedging Positions through Options As on September 30, 2017 is Rs.554.07 Lacs.

Underlying	Call / put	Number of contracts	Option Price when purchased	Current Price
Nifty Index	Call Option	460	2,250.20	1,606.00

Total Exposure through options as a percentage of net assets : 8.52%.
For the period ended September 30, 2017 following details specified with regard to non-hedging transactions through options which have already been exercised/expired : NILTotal Number of contracts entered into : NILGross Notional Value of contracts : NILNet Profit/Loss on all contracts (premium paid treated as loss) : NIL.

- e. Hedging Positions through swaps As on September 30, 2017 is Nil.
- (5) No bonus was declared during the half-year period ended September 30, 2017.
 - (6) No dividend was declared during the half-year period ended September 30, 2017.
 - (7) The total market value of investments in foreign securities / American Depositary Receipts / Global Depositary Receipts as on September 30, 2017 is Nil.
 - (8) The Average Maturity Period for debt portion of the Portfolio has been 7.82 months.
 - (9) Investment in Repo in Corporate Debt Securities during the half-year ended September 30, 2017 is Nil.

HSBC FLEXI DEBT FUND (An Open-Ended Debt Scheme) Half Yearly Portfolio Statement as of September 30, 2017				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
Debt Instruments Listed / Awaiting listing on Stock Exchanges				
Power Grid Corporation of India Ltd.**	CRISIL AAA	250	2,463.02	6.42
Power Finance Corporation Ltd.**	CARE AAA	200	2,018.23	5.26
Bajaj Finance Ltd.**	CRISIL AAA	160	1,600.18	4.17
Indian Railway Finance Corporation Ltd.**	CARE AAA	160	1,592.08	4.15
ICICI Bank Ltd.**	CARE AAA	160	1,590.95	4.15
Total			9,264.45	24.15
Privately Placed/Unlisted				
Tata Sons Ltd.**	CRISIL AAA	170	1,734.30	4.52
Total			1,734.30	4.52
Government Securities				
6.79% Govt of India Red 15-02-2027	SOVEREIGN	44,60,000	4,499.25	11.72
8.24% Govt of India Red 15-02-2027	SOVEREIGN	29,70,000	3,198.21	8.33
7.73% Govt of India Red 19-12-2034	SOVEREIGN	29,55,000	3,105.14	8.09
7.61% Govt of India Red 09-05-2030	SOVEREIGN	27,30,000	2,839.22	7.40
6.97% Govt of India Red 06-09-2026	SOVEREIGN	28,00,000	2,809.65	7.32
8.53% Bihar SDL Red 30-03-2022	SOVEREIGN	20,00,000	2,100.27	5.47
8.39% Rajasthan SDL Red 15-03-2024	SOVEREIGN	16,00,000	1,678.03	4.37
7.46% Madhyapradesh SDL Red 27-09-2027	SOVEREIGN	16,00,000	1,607.09	4.15
7.77% Tamil Nadu SDL Red 22-02-2027	SOVEREIGN	9,60,000	979.08	2.59
6.79% Govt of India Red 26-12-2029	SOVEREIGN	9,90,000	978.22	2.55
7.20% Maharashtra SDL Red 09-08-2027	SOVEREIGN	8,00,000	793.24	2.07
8.15% Govt of India Red 24-11-2026	SOVEREIGN	6,40,000	686.10	1.79
Total			25,273.49	65.85
Reverse Repos / CBLs			3,485.96	9.08
Total			3,485.96	9.08
Net Current Assets (including cash & bank balances)				(1,384.48)
Total Net Assets as on 30 September 2017				38,373.71

** 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 September 30, 2017 is Nil and its percentage to net assets is Nil.
 - (2) Option wise per unit Net Asset Values are as follows:

Option	As on September 29, 2017 @@@	As on March 31, 2017
Regular Option - Growth ##	Rs 22.2531	Rs 21.6355
Regular Option - Fortnightly Dividend ##	Rs 14.3232	Rs 13.9232
Regular Option - Monthly Dividend ##	Rs 14.0712	Rs 13.6809
Regular Option - Quarterly Dividend ##	Rs 13.5763	Rs 13.1998
Regular Option - Half Yearly Dividend ##	Rs 15.7397	Rs 15.3021
Growth Option ****	Rs 22.9309	Rs 22.2659
Fortnightly Dividend Option ****	Rs 10.5759	Rs 10.5114
Monthly Dividend Option ****	Rs 10.5658	Rs 10.3367
Quarterly Dividend Option ****	Rs 11.5262	Rs 11.6308
Half Yearly Dividend Option ****	Rs 11.6480	Rs 11.7967
Direct Plan - Growth Option	Rs 23.7794	Rs 23.0049
Direct Plan - Fortnightly Dividend Option	- !	- !
Direct Plan - Monthly Dividend Option	- !	- !
Direct Plan - Quarterly Dividend Option	Rs 11.9986	Rs 12.0968
Direct Plan - Half Yearly Dividend Option	Rs 11.1042	Rs 11.2261

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

- ! Indicates no investors under the Option as on that date.
- (3) The total outstanding exposure in derivative instruments As on September 30, 2017 is Nil.
 - (4) The total market value of investments in foreign securities As on September 30, 2017 is Nil.
 - (5) The dividends declared during the half-year period ended September 30, 2017 under the dividend options of the Scheme are as follows:

Option	Rate of dividend per Unit Individuals & HUF	Others
Regular Option - Fortnightly Dividend ##	^^	^^
Regular Option - Monthly Dividend ##	^^	^^
Regular Option - Quarterly Dividend ##	^^	^^
Regular Option - Half Yearly Dividend ##	^^	^^
Fortnightly Dividend Option ****	0.1790	0.1658
Monthly Dividend Option ****	0.0586	0.0543
Quarterly Dividend Option ****	0.3250	0.3011
Half Yearly Dividend Option ****	0.3611	0.3346
Direct Plan - Fortnightly Dividend Option	- !	- !
Direct Plan - Monthly Dividend Option	- !	- !
Direct Plan - Quarterly Dividend Option	0.3611	0.3346
Direct Plan - Half Yearly Dividend Option	0.3611	0.3346

! 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 September 30, 2017 due to non availability of distributable surplus.
- **** Earlier known as Institutional Plan.
- (6) No bonus was declared during the half-year period ended September 30, 2017.
 - (7) The Average Maturity Period of the Portfolio has been 99.14 months.
 - (8) Investment in Repo in Corporate Debt Securities during the half-year ended September 30, 2017 is Nil.

HSBC INCOME FUND - INVESTMENT PLAN (An Open-Ended Income Scheme) Half Yearly Portfolio Statement as of September 30, 2017				
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	20	200.02	3.60
Indian Railway Finance Corporation Ltd.**	CARE AAA	20	199.01	3.59
ICICI Bank Ltd.**	CARE AAA	20	198.87	3.58
Total			597.90	10.77
Privately Placed/Unlisted				
Tata Sons Ltd.**	CRISIL AAA	30	306.05	5.52
Total			306.05	5.52
Government Securities				
6.79% Govt of India Red 26-12-2029	SOVEREIGN	7,80,000	770.72	13.89
7.61% Govt of India Red 09-05-2030	SOVEREIGN	7,30,000	759.21	13.68
8.15% Govt of India Red 24-11-2026	SOVEREIGN	4,10,000	439.53	7.92
7.94% Himachal Pradesh SDL Red 28-02-2030	SOVEREIGN	4,00,000	414.25	7.46
6.97% Govt of India Red 06-09-2026	SOVEREIGN	4,00,000	401.38	7.23
7.73% Govt of India Red 19-12-2034	SOVEREIGN	3,65,000	383.55	6.91
6.79% Govt of India Red 15-05-2027	SOVEREIGN	2,20,000	221.94	4.00
8.24% Govt of India Red 15-02-2027	SOVEREIGN	2,00,000	215.37	3.88
8.39% Rajasthan SDL Red 15-03-2024	SOVEREIGN	2,00,000	209.75	3.78
7.46% Madhyapradesh SDL Red 27-09-2027	SOVEREIGN	2,00,000	200.89	3.62
7.77% Tamil Nadu SDL Red 22-02-2027	SOVEREIGN	1,20,000	122.38	2.21
8.05% Tamil Nadu SDL Red 22-03-2031	SOVEREIGN	1,00,000	104.65	1.89
7.20% Maharashtra SDL Red 09-08-2027	SOVEREIGN	1,00,000	99.15	1.79
Total			4,342.76	78.26
Reverse Repos / CBLs			216.03	3.89
Total			216.03	3.89
Net Current Assets (including cash & bank balances)				86.51
Total Net Assets as on 30 September 2017				5,549.25

** 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 September 30, 2017 is Nil and its percentage to net assets is Nil.
 - (2) Option wise per unit Net Asset Values are as follows:

Option	As on September 29, 2017 @@@	As on March 31, 2017
Growth Option ****	Rs 27.9854	Rs 27.2545
Quarterly Dividend Option ****	Rs 10.8962	Rs 11.0019
Institutional Option - Growth ##	- !	- !
Institutional Option - Quarterly Dividend ##	- !	- !
Direct Plan - Growth Option	Rs 29.0453	Rs 28.1815
Direct Plan - Quarterly Dividend Option	- !	- !

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

- ! Indicates no investors under the Option as on that date.
- (3) The total outstanding exposure in derivative instruments As on September 30, 2017 is Nil.
 - (4) The total market value of investments in foreign securities As on September 30, 2017 is Nil.
 - (5) The dividends declared during the half-year period ended September 30, 2017 under the dividend options of the Scheme are as follows:

Option	Rate of dividend per Unit Individuals & HUF	Others
Quarterly Dividend Option ****	0.2889	0.2677
Institutional Option - Quarterly Dividend ##	- !	- !
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
- (6) No bonus was declared during the half-year period ended September 30, 2017.
 - (7) The Average Maturity Period of the Portfolio has been 120.13 months.
 - (8) Investment in Repo in Corporate Debt Securities during the half-year ended September 30, 2017 is Nil.

HSBC MONTHLY INCOME PLAN (An Open-Ended Fund)				
Monthly Income is not assured and is subject to the availability of distributable surplus				
Half Yearly Portfolio Statement as of September 30, 2017				
Name of the Instrument	Rating/Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
Equity & Equity Related Instruments				
Listed / Awaiting listing on Stock Exchanges				
HDFC Bank Ltd.	BANKS	41,000	740.34	2.42
ICICI Bank Ltd.	BANKS	1,93,930	536.41	1.75
IndusInd Bank Ltd.	BANKS	26,500	445.78	1.46
Maruti Suzuki India Ltd.	AUTO	4,617	368.35	1.20
Hindustan Unilever Ltd.	CONSUMER NON DURABLES	24,400	286.43	0.94
Housing Development Finance Corporation Ltd.	FINANCE	14,300	249.13	0.81
Somany Ceramics Ltd.	CONSTRUCTION	24,576	210.87	0.69
JM Financial Ltd.	FINANCE	1,50,000	207.23	0.68
Castrol India Ltd.	PETROLEUM PRODUCTS	58,000	206.83	0.68
MRF Ltd.	AUTO ANCILLARIES	315	198.47	0.65
United Spirits Ltd.	CONSUMER NON DURABLES	8,200	196.61	0.64
The Federal Bank Ltd.	BANKS	1,68,000	189.25	0.62
Heritage Foods Ltd.	CONSUMER NON DURABLES	13,000	188.12	0.62
Sun Pharmaceutical Ind Ltd.	PHARMACEUTICALS	36,300	162.68	0.60
Infosys Ltd.	SOFTWARE	20,000	179.98	0.59
Astral Poly Technik Ltd.	INDUSTRIAL PRODUCTS	24,264	179.25	0.59
Nikamal Ltd.	INDUSTRIAL PRODUCTS	11,000	170.51	0.56
NCL Industries Ltd.	CEMENT	75,000	167.81	0.55
Axis Bank Ltd.	BANKS	32,800	167.00	0.55
Exide Industries Ltd.	AUTO ANCILLARIES	80,000	164.76	0.54
Crompton Greaves Consumer Electrical Ltd.	CONSUMER DURABLES	78,000	162.90	0.53
Torrent Pharmaceuticals Ltd.	PHARMACEUTICALS	13,000	160.02	0.52
OCL India Ltd.	CEMENT	12,823	156.46	0.51
InterGlobe Aviation Ltd.	TRANSPORTATION	14,000	153.55	0.50
Sun TV Network Ltd.	MEDIA & ENTERTAINMENT	20,000	152.41	0.50
Finolex Cables Ltd.	INDUSTRIAL PRODUCTS	28,000	151.75	0.50
Mahindra & Mahindra Ltd.	AUTO	12,000	150.51	0.49
ICICI Lombard General Insurance Co. Ltd.	FINANCE	21,500	146.24	0.48
UC Housing Finance Ltd.	FINANCE	22,000	138.02	0.45
ITC Ltd.	CONSUMER NON DURABLES	51,748	133.67	0.44
Gateway Striparks Ltd.	TRANSPORTATION	58,000	132.33	0.43
DCB Bank Ltd.	BANKS	65,000	118.04	0.39
Amara Raja Batteries Ltd.	AUTO ANCILLARIES	16,500	116.99	0.38
Indo Conco Industries Ltd.	TEXTILES - COTTON	1,02,000	100.93	0.33
Huhtamaki PPL Ltd.	INDUSTRIAL PRODUCTS	41,000	90.47	0.30
Ahluwalia Contracts (India) Ltd.	CONSTRUCTION	29,218	89.44	0.29
IPCA Laboratories Ltd.	PHARMACEUTICALS	16,258	79.28	0.26
Aditya Birla Fashion and Retail Ltd.	RETAILING	22,960	37.42	0.12
Total			7,506.23	24.56
Debt Instruments				
Listed / Awaiting listing on Stock Exchanges				
Power Grid Corporation of India Ltd.**	CRIISL AAA	150	1,603.11	5.24
India InfraDebt Ltd.**	CRIISL AAAA	100	1,025.64	3.35
Bajaj Finance Ltd.**	CRIISL AAAA	70	700.08	2.29
Indian Railway Finance Corporation Ltd.**	CARE AAAA	70	656.53	2.28
ICICI Bank Ltd.**	CARE AAAA	70	696.04	2.28

HSBC MUTUAL FUND

Option	As on September 29, 2017 @@	As on March 31, 2017
Growth Option ****	Rs 27.8397	Rs 26.9083
Dividend Option ****	Rs 11.1806	Rs 11.1758
Weekly Dividend Option ****	Rs 10.1975	Rs 10.2072
Quarterly Dividend Option ****	Rs 10.1892	Rs 10.0419
Institutional Option - Growth ##	- !	- !
Institutional Option - Dividend ##	- !	- !
Institutional Option - Weekly Dividend ##	Rs 13.3421	Rs 13.3262
Institutional Plus Option - Growth ##	- !	Rs 15.9658
Institutional Plus Option - Weekly Dividend ##	- !	- !
Institutional Plus Option - Monthly Dividend ##	- !	- !
Direct Plan - Growth Option	Rs 29.0222	Rs 27.9283
Direct Plan - Weekly Dividend Option	Rs 10.2242	Rs 10.2304
Direct Plan - Monthly Dividend Option	Rs 11.7249	Rs 11.7291
Direct Plan - Quarterly Dividend Option	Rs 10.2204	- !

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

- ! Indicates no investors under the Option as on that date.
- (3) The total outstanding exposure in derivative instruments As on September 30, 2017 is Nil.
- (4) The total market value of investments in foreign securities As on September 30, 2017 is Nil.
- (5) The dividends declared during the half-year period ended September 30, 2017 under the dividend options of the Scheme are as follows:

Option	Rate of dividend per Unit	
	Individuals & HUF	Others
Monthly Dividend Option ****	0.2720	0.2520
Weekly Dividend Option ****	0.2576	0.2387
Quarterly Dividend Option****	0.1445	0.1338
Institutional Option - Dividend ##	- !	- !
Institutional Option - Weekly Dividend ##	0.3426	0.3174
Institutional Plus Option - Weekly Dividend ##	- !	- !
Institutional Plus Option - Monthly Dividend ##	- !	- !
Direct Plan - Dividend Option	- !	- !
Direct Plan - Weekly Dividend Option	0.2916	0.2702
Direct Plan - Monthly Dividend Option	^ ^	^ ^
Direct Plan - Quarterly Dividend Option	0.1445	0.1338

- ## Indicates no investors under the Option as on that date.
- ! Plan(s) discontinued from accepting subscriptions w.e.f. October 01, 2012
- **** Earlier known as Regular Plan
- ^ ^ No dividend was distributed during the half year ended September 30, 2017 due to non availability of distributable surplus.
- (6) No bonus was declared during the half-year period ended September 30, 2017.
- (7) The Average Maturity Period of the Portfolio has been 35.40 months.
- (8) Investment in Repo in Corporate Debt Securities during the half-year ended September 30, 2017 is Nil.

HSBC ULTRA SHORT TERM BOND FUND (An Open-Ended Debt Scheme)				
Half Yearly Portfolio Statement as of September 30, 2017				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
Debt Instruments				
Listed / Awaiting listing on Stock Exchanges				
Rural Electrification Corporation Ltd.**	CARE AAA	400	4,024.78	6.96
Dewan Housing Finance Corporation Ltd.**	CARE AAA	3,50,000	3,566.23	6.17
JM Financial Products Ltd.**	CRISIL AA	250	2,627.92	4.54
Power Finance Corporation Ltd.**	CRISIL AAA	250	2,577.19	4.46
Cholamandalam Investment & Finance Company Ltd.**	[ICRA]AA	250	2,526.25	4.37
Power Finance Corporation Ltd.**	CARE AAA	250	2,522.79	4.36
Aditya Birla Finance Ltd.**	[ICRA]AA+	250	2,510.45	4.34
Indiabulls Housing Finance Ltd.**	CARE AAA	250	2,510.36	4.34
National Bank for Agriculture & Rural Development**	CRISIL AAA	250	2,500.61	4.32
Tata Capital Financial Services Ltd.**	CRISIL AA+	200	2,010.58	3.48
Power Finance Corporation Ltd.**	CRISIL AAA	150	1,534.20	2.65
Shriram Transport Finance Company Ltd.**	CRISIL AA+	150	1,507.28	2.61
Housing Development Finance Corporation Ltd.**	CRISIL AAA	100	1,004.96	1.74
Cholamandalam Investment & Finance Company Ltd.**	[ICRA]AA	100	1,002.70	1.73
East North Interconnection Company Ltd.**	CRISIL AAA (SO)	75	754.87	1.31
Total			33,181.15	57.38
Privately Placed/Unlisted				
CLP Wind Farm India Pvt Ltd.**	Fitch AA	25	2,522.93	4.36
Total			2,522.93	4.36
Money Market Instruments				
Certificate of Deposit				
National Bank for Agriculture & Rural Development**	CRISIL A1+	2,500	2,439.08	4.22
IDFC Bank Ltd.**	[ICRA]A1+	2,500	2,436.08	4.21
Total			4,875.16	8.43
Commercial Paper				
JK Lakshmi Cement Ltd.**	CARE A1+	1,000	4,947.46	8.55
Edelweiss Commodities Services Ltd.**	CRISIL A1+	1,000	4,931.67	8.53
Afcons Infrastructure Ltd.**	[ICRA]A1+	500	2,463.12	4.26
JM Financial Capital Ltd.**	CRISIL A1+	500	2,442.83	4.22
Total			14,785.07	25.56
Reverse Repos / CBLs			1,437.05	2.48
Total			1,437.05	2.48
Net Current Assets (including cash & bank balances)			1,037.80	1.79
Total Net Assets as on 30 September 2017			57,839.17	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 September 30, 2017 is Nil and its percentage to net assets is Nil.
- (2) Option wise per unit Net Asset Values are as follows:

Option	As on September 29, 2017 @@	As on March 31, 2017
Regular Option - Growth ##	Rs 21.5233	Rs 20.8601
Regular Option - Daily Dividend ##	Rs 10.0021	Rs 10.0021
Regular Option - Weekly Dividend ##	Rs 10.0044	Rs 10.0084
Growth Option ****	Rs 14.8350	Rs 14.3570
Daily Dividend Option ****	Rs 10.0504	Rs 10.0524
Weekly Dividend Option ****	Rs 10.0529	Rs 10.0569
Monthly Dividend Option ****	Rs 10.1332	Rs 10.1401
Institutional Plus Option - Growth ##	- !	- !
Institutional Plus Option - Daily Dividend ##	Rs 16.7566	Rs 16.1556
Institutional Plus Option - Weekly Dividend ##	- !	- !
Institutional Plus Option - Monthly Dividend ##	- !	- !
Direct Plan - Growth Option	Rs 15.3309	Rs 14.7759
Direct Plan - Daily Dividend Option	Rs 10.0822	Rs 10.0840
Direct Plan - Weekly Dividend Option	Rs 10.1035	Rs 10.1073
Direct Plan - Monthly Dividend Option	Rs 10.3371	Rs 10.3442

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

- ! Indicates no investors under the Option as on that date.
- (3) The total outstanding exposure in derivative instruments As on September 30, 2017. is Nil.
- (4) The total market value of investments in foreign securities As on September 30, 2017. is Nil.
- (5) The dividends declared during the half-year period ended September 30, 2017. under the dividend options of the Scheme are as follows:

Option	Rate of dividend per Unit	
	Individuals & HUF	Others
Regular Option - Daily Dividend ##	0.2261	0.2095
Regular Option - Weekly Dividend ##	0.2293	0.2124
Daily Dividend Option ****	0.2391	0.2215
Weekly Dividend Option ****	0.2404	0.2227
Monthly Dividend Option ****	0.2455	0.2274
Institutional Plus Option - Daily Dividend ##	^ ^	^ ^
Institutional Plus Option - Weekly Dividend ##	- !	- !
Institutional Plus Option - Monthly Dividend ##	- !	- !
Direct Plan - Daily Dividend Option	0.2687	0.2489
Direct Plan - Weekly Dividend Option	0.2708	0.2509
Direct Plan - Monthly Dividend Option	0.2795	0.2590

- ! Indicates no investors under the Option as on that date.
- ^ ^ No dividend was distributed during the half year ended 30th September 2017 due to non availability of distributable surplus.
- ## Plan(s) discontinued from accepting subscriptions w.e.f. October 01, 2012
- **** Earlier known as Institutional Plan
- (6) No bonus was declared during the half-year period ended September 30, 2017.
- (7) The Average Maturity Period of the Portfolio has been 11.67 months.
- (8) Investment in Repo in Corporate Debt Securities during the half-year ended September 30, 2017 is Nil.

HSBC DYNAMIC FUND (An Open-Ended Scheme)				
Half Yearly Portfolio Statement as of September 30, 2017				
Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
Equity & Equity Related Instruments				
Listed / Awaiting listing on Stock Exchanges				
HDFC Bank Ltd.	BANKS	24,000	433.37	9.76
Housing Development Finance Corporation Ltd.	FINANCE	21,000	365.85	8.24
Reliance Industries Ltd.	PETROLEUM PRODUCTS	44,000	343.60	7.73
ITC Ltd.	CONSUMER NON DURABLES	1,10,000	284.13	6.40
ICICI Bank Ltd.	BANKS	96,000	265.54	5.98
Infosys Ltd.	SOFTWARE	29,000	260.97	5.87
Larsen & Toubro Ltd.	CONSTRUCTION PROJECT	20,000	228.41	5.14
Maruti Suzuki India Ltd.	AUTO	2,600	207.43	4.67
Kotak Mahindra Bank Ltd.	BANKS	20,000	200.45	4.51
Vedanta Ltd.	NON - FERROUS METALS	60,000	188.55	4.24
IndusInd Bank Ltd.	BANKS	11,000	185.04	4.14
Yes Bank Ltd.	BANKS	50,000	175.00	3.97
Tata Steel Ltd.	FERROUS METALS	25,000	163.14	3.67
Tata Motors Ltd.	AUTO	40,000	160.60	3.62
Mahindra & Mahindra Ltd.	AUTO	12,000	150.51	3.39
Asian Paints Ltd.	CONSUMER NON DURABLES	12,500	141.46	3.18
Power Grid Corporation of India Ltd.	POWER	67,000	141.37	3.18
NTPC Ltd.	POWER	81,000	135.63	3.05
Aurobindo Pharma Ltd.	PHARMACEUTICALS	18,000	124.50	2.80
Nestle India Ltd.	CONSUMER NON DURABLES	1,600	115.46	2.60
Idea Cellular Ltd.	TELECOM - SERVICES	1,28,000	99.14	2.23
Total			4,370.15	98.37
Reverse Repos / CBLs			94.55	2.13
Total			94.55	2.13
Net Current Assets (including cash & bank balances)			(22.57)	(0.50)
Total Net Assets as on 30 September 2017			4,442.12	100.00

- Notes:**
- (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets As on September 30, 2017 is Nil and its percentage to net assets is Nil.
- (2) The aggregate value of illiquid equity shares of the Scheme and its percentage to Net Asset Value is Nil.
- (3) Option wise per unit Net Asset Values are as follows:

Option	As on September 29, 2017 @@	As on March 31, 2017
Growth Option	Rs 16.7174	Rs 15.5762
Dividend Option	Rs 16.7174	Rs 15.5762
Direct Plan - Growth Option	Rs 17.2922	Rs 16.0556
Direct Plan - Dividend Option	Rs 17.2922	Rs 16.0556

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

- (4) Details of Schemes having exposure in Derivatives is as follows :
- a. Hedging Positions through Futures As on September 30, 2017 is Nil.
- For the period ended September 30, 2017, hedging transactions through futures which have been squared off/expired is Nil.
- b. Other than Hedging Positions through Futures As on September 30, 2017 is Nil.
- For the period ended September 30, 2017, non-hedging transactions through futures which have been squared off/expired is Nil.
- c. Hedging Positions through Options As on September 30, 2017 is Nil.
- d. Other than Hedging Positions through Options As on September 30, 2017 is Nil.
- e. Hedging Positions through swaps As on September 30, 2017 is Nil.
- (5) The total market value of investments in foreign securities / American Depository Receipts / Global Depository Receipts As on September 30, 2017 is Nil.
- (6) No dividend was declared during the half-year period ended September 30, 2017.
- (7) No bonus was declared during the half-year period ended September 30, 2017.
- (8) The portfolio turnover ratio of the Scheme for the half-year ended September 30, 2017 is 0.44 times.
- (9) Investment in Repo in Corporate Debt Securities during the half-year ended September 30, 2017 is Nil.

HSBC EQUITY FUND (An Open-Ended Diversified Equity Scheme)				
Half Yearly Portfolio Statement as of September 30, 2017				
Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
Equity & Equity Related Instruments				
Listed / Awaiting listing on Stock Exchanges				
HDFC Bank Ltd.	BANKS	3,45,000	6,229.67	9.72
ICICI Bank Ltd.	BANKS	15,00,000	4,149.00	6.47
Reliance Industries Ltd.	PETROLEUM PRODUCTS	5,00,000	3,904.50	6.09
Larsen & Toubro Ltd.	CONSTRUCTION PROJECT	3,00,000	3,426.15	5.34
Maruti Suzuki India Ltd.	AUTO	40,000	3,191.28	4.98
Vedanta Ltd.	NON - FERROUS METALS	10,00,000	3,142.50	4.90
ITC Ltd.	CONSUMER NON DURABLES	12,00,000	3,099.60	4.84
Yes Bank Ltd.	BANKS	7,50,000	2,625.00	4.09
Housing Development Finance Corporation Ltd.	FINANCE	1,50,000	2,613.23	4.08
IndusInd Bank Ltd.	BANKS	1,50,000	2,523.30	3.94
Indiabulls Housing Finance Ltd.	FINANCE	1,50,000	1,810.13	2.82
Infosys Ltd.	SOFTWARE	2,00,000	1,799.80	2.81
HCL Technologies Ltd.	SOFTWARE	2,00,000	1,749.60	2.73
Aurobindo Pharma Ltd.	PHARMACEUTICALS	2,50,000	1,729.13	2.70
Tata Steel Ltd.	FERROUS METALS	2,50,000	1,631.38	2.54
Tata Motors Ltd.	AUTO	4,00,000	1,606.00	2.51
Bajaj Finserv Ltd.	FINANCE	30,000	1,546.34	2.41
Dalmia Bharat Ltd.	CEMENT	60,000	1,541.31	2.40
Kotak Mahindra Bank Ltd.	BANKS	1,50,000	1,503.38	2.35
Motherson Sumi Systems Ltd.	AUTO ANCILLARIES	4,00,000	1,345.60	2.10
LIC Housing Finance Ltd.	FINANCE	2,00,000	1,254.70	1.96
Mahindra & Mahindra Ltd.	AUTO	1,00,000	1,254.25	1.96
InterGlobe Aviation Ltd.	TRANSPORTATION	1,00,000	1,096.80	1.71
Power Grid Corporation of India Ltd.	POWER	4,00,000	844.00	1.32
SBI Life Insurance Co. Ltd.	FINANCE	1,20,015	840.11	1.31
NTPC Ltd.	POWER	5,00,000	837.25	1.31
UPL Ltd.	PESTICIDES	1,00,000	778.50	1.21
Idea Cellular Ltd.	TELECOM - SERVICES	10,00,000	774.50	1.21
Axis Bank Ltd.	BANKS	1,50,000	763.73	1.19
Shree Cements Ltd.	CEMENT	4,000	743.20	1.16
Power Finance Corporation Ltd.	FINANCE	5,00,000	609.50	0.95
Total			60,963.40	95.11
Reverse Repos / CBLs			2,825.32	4.41
Total			2,825.32	4.41
Net Current Assets (including cash & bank balances)			1,166.33	0.48
Total Net Assets as on 30 September 2017			64,105.05	100.00

- Notes:**
- (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets As on September 30, 2017 is Nil and its percentage to net assets is Nil.
- (2) The aggregate value of illiquid equity shares of the Scheme and its percentage to Net Asset Value is Nil.
- (3) Option wise per unit Net Asset Values are as follows:

Option	As on September 29, 2017 @@	As on March 31, 2017
Growth Option	Rs 190.6518	Rs 176.9354
Dividend Option	Rs 31.3829	Rs 29.1250
Direct Plan - Growth Option	Rs 197.4397	Rs 182.5970
Direct Plan - Dividend Option	Rs 32.7596	Rs 30.2968

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

- (4) Details of Schemes having exposure in Derivatives is as follows :
- a. Hedging Positions through Futures As on September 30, 2017 is Nil.
- For the period ended September 30, 2017, hedging transactions through futures which have been squared off/expired is Nil.
- b. Other than Hedging Positions through Futures As on September 30, 2017 is Nil.
- For the period ended September 30, 2017, non-hedging transactions through futures which have been squared off/expired is Nil.
- c. Hedging Positions through Options As on September 30, 2017 is Nil.
- d. Other than Hedging Positions through Options As on September 30, 2017 is Nil.
- e. Hedging Positions through swaps As on September 30, 2017 is Nil.
- (5) No dividend was declared during the half-year period ended September 30, 2017.
- (6) The total market value of investments in foreign securities / American Depository Receipts / Global Depository Receipts As on September 30, 2017 is Nil.
- (7) No bonus was declared during the half-year period ended September 30, 2017.
- (8) The portfolio turnover ratio of the Scheme for the half-year ended September 30, 2017 is 0.42 times.
- (9) Investment in Repo in Corporate Debt Securities during the half-year ended September 30, 2017 is Nil.

HSBC INDIA OPPORTUNITIES FUND (An Open-Ended Flexi-Cap Equity Scheme)				
Half Yearly Portfolio Statement as of September 30, 2017				
Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
Equity & Equity Related Instruments				
Listed / Awaiting listing on Stock Exchanges				
HDFC Bank Ltd.	BANKS	3,00,000	5,417.10	9.58
ICICI Bank Ltd.	BANKS	10,00,000	2,766.00	4.89
Bajaj Finance Ltd.	FINANCE	1,50,000	2,757.08	4.88
Yes Bank Ltd.	BANKS	7,50,000	2,625.00	4.64
IndusInd Bank Ltd.	BANKS	1,50,000	2,523.30	4.46
Vedanta Ltd.	NON - FERROUS METALS	7,50,000	2,356.88	4.17
Reliance Industries Ltd.	PETROLEUM PRODUCTS	3,00,000	2,342.70	4.15
Tata Motors Ltd.	AUTO	5,00,000	2,007.50	3.55
Eicher Motors Ltd.	AUTO	6,000	1,872.80	3.31
Larsen & Toubro Ltd.	CONSTRUCTION PROJECT	1,50,000	1,713.08	3.03
ITC Ltd.	CONSUMER NON DURABLES	6,00,000	1,549.80	2.74
Aurobindo Pharma Ltd.	PHARMACEUTICALS	2,00,000	1,383.30	2.45
JM Financial Ltd.	FINANCE	10,00,000	1,381.50	2.44
Manappuram Finance Ltd.	FINANCE	14,00,000	1,353.10	2.39
Infosys Ltd.	SOFTWARE	1,50,000	1,349.85	2.39
HCL Technologies Ltd.	SOFTWARE	1,50,000	1,312.20	2.39
Dalmia Bharat Ltd.	CEMENT	50,000	1,284.43	2.27
Supreme Industries Ltd.	INDUSTRIAL PRODUCTS	1,00,000	1,098.80	1.94
Jindal Steel & Power Ltd.	FERROUS METALS	7,50,000	1,009.88	1.79
Vinati Organics Ltd.	CHEMICALS	1,00,000	963.55	1.70
KJ Cement Ltd.	CEMENT	1,00,000	954.00	1.69
LIC Housing Finance Ltd.	FINANCE	1,50,000	941.03	1.67
Astral Poly Technik Ltd.	INDUSTRIAL PRODUCTS	1,25,000	923.44	1.63
Somany Ceramics Ltd.	CONSTRUCTION	1,00,000	858.05	1.52
Maruti Suzuki India Ltd.	AUTO	10,000	797.82	1.41
UPL Ltd.	PESTICIDES	1,00,000	778.50	1.38
Blue Star Ltd.	CONSUMER DURABLES	1,00,000	774.80	1.37
Idea Cellular Ltd.	TELECOM - SERVICES	10,00,000	774.50	1.37
Arvind Ltd.	TEXTILE PRODUCTS	2,00,000	740.60	1.31
Bharat Financial Inclusion Ltd.	FINANCE	75,000	710.81	1.26
Kajaria Ceramics Ltd.	CONSTRUCTION	1,00,000	708.80	1.25
Welspun India Ltd.	TEXTILE PRODUCTS	10,00,000	683.50	1.21
Bal Krishna Industries Ltd.	AUTO ANCILLARIES	40,000	682.30	1.21
ICICI Lombard General Insurance Co. Ltd.	FINANCE	1,00,000	680.20	1.20
Apex Frozen Foods Ltd.	CONSUMER NON DURABLES	2,00,000	618.50	1.09
Exide Industries Ltd.	AUTO ANCILLARIES	3,00,000	617.85	1.09
Ahluwalia Contracts (India) Ltd.	CONSTRUCTION	2,00,000	612.20	1.08
Srikalahasthi Pipes Ltd.	FERROUS METALS	2,00,000	599.70	1.06
SBI Life Insurance Co. Ltd.	FINANCE	79,989	559.92	0.99
NCL Industries Ltd.	CEMENT	2,50,000	559.38	0.99
Finolex Cables Ltd.	INDUSTRIAL PRODUCTS	1,00,000	541.95	0.96
Dish TV India Ltd.	MEDIA & ENTERTAINMENT	7,00,000	523.95	0.93
Power Finance Corporation Ltd.	FINANCE	3,00,000	365.70	0.65
MBL Infrastructures Ltd.	CONSTRUCTION	3,00,000	66.00	0.12
Total			55,141.32	97.53
Reverse Repos / CBLOs			1,985.80	3.51
Total			1,985.80	3.51
Net Current Assets (including cash & bank balances)			(609.87)	(1.04)
Total Net Assets as on 30 September 2017			56,517.25	100.00

HSBC MUTUAL FUND

HSBC TAX SAVER EQUITY FUND (An Open-Ended Equity Linked Savings Scheme (ELSS)) Half Yearly Portfolio Statement as of September 30, 2017				
Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
Equity & Equity Related Instruments Listed / Awaiting listing on Stock Exchanges				
HDFC Bank Ltd.	BANKS	97,200	1,755.14	9.64
ICICI Bank Ltd.	BANKS	4,93,450	1,364.88	7.50
Maruti Suzuki India Ltd.	AUTO	14,083	1,123.57	6.17
IndusInd Bank Ltd.	BANKS	66,000	1,110.25	6.10
NCL Industries Ltd.	CEMENT	3,13,589	701.66	3.86
Somany Ceramics Ltd.	CONSTRUCTION	77,117	661.70	3.64
The Federal Bank Ltd.	BANKS	5,62,120	633.23	3.48
JM Financial Ltd.	FINANCE	4,11,401	568.35	3.12
Infosys Ltd.	SOFTWARE	58,800	529.14	2.91
Vedanta Ltd.	NON - FERROUS METALS	1,60,000	502.80	2.76
Larsen & Toubro Ltd.	CONSTRUCTION PROJECT	42,000	479.66	2.64
Heritage Foods Ltd.	CONSUMER NON DURABLES	32,461	469.73	2.58
OCL India Ltd.	CEMENT	38,031	464.04	2.55
Naikamal Ltd.	INDUSTRIAL PRODUCTS	29,723	460.74	2.53
Finolex Cables Ltd.	INDUSTRIAL PRODUCTS	76,000	411.88	2.26
Reliance Industries Ltd.	PETROLEUM PRODUCTS	51,000	398.26	2.19
Astral Poly Technik Ltd.	INDUSTRIAL PRODUCTS	53,537	395.50	2.17
Housing Development Finance Corporation Ltd.	FINANCE	21,200	369.34	2.03
United Spirits Ltd.	CONSUMER NON DURABLES	15,200	364.44	2.00
Torrent Pharmaceuticals Ltd.	PHARMACEUTICALS	29,000	356.98	1.96
MRF Ltd.	AUTO ANCILLARIES	550	346.53	1.90
DCB Bank Ltd.	BANKS	1,85,000	335.96	1.85
Sun Pharmaceutical Industries Ltd.	PHARMACEUTICALS	66,700	335.67	1.84
Blue Star Ltd.	CONSUMER DURABLES	42,569	329.82	1.81
Exide Industries Ltd.	AUTO ANCILLARIES	1,50,000	308.93	1.70
Axis Bank Ltd.	BANKS	58,500	297.85	1.64
Amara Raja Batteries Ltd.	AUTO ANCILLARIES	42,000	297.78	1.64
InterGlobe Aviation Ltd.	TRANSPORTATION	26,500	290.65	1.60
Indian Terrain Fashions Ltd.	TEXTILE PRODUCTS	1,40,297	284.80	1.57
ICIcI Lombard General Insurance Co. Ltd.	FINANCE	41,000	278.88	1.53
LIU Housing Finance Ltd.	FINANCE	44,428	278.72	1.53
Huhtamaki PPL Ltd.	INDUSTRIAL PRODUCTS	1,15,000	253.75	1.39
Crompton Greaves Consumer Electrical Ltd.	CONSUMER DURABLES	1,20,000	250.62	1.38
Indo Count Industries Ltd.	TEXTILES - COTTON	2,52,000	249.35	1.37
Aurobindo Pharma Ltd.	PHARMACEUTICALS	36,000	248.99	1.37
ITC Ltd.	CONSUMER NON DURABLES	88,897	229.62	1.26
Kirloskar Brothers Ltd.	INDUSTRIAL PRODUCTS	77,196	182.99	1.01
Gateway Distriparks Ltd.	TRANSPORTATION	65,165	148.67	0.82
Tata Motors Ltd.	AUTO	3,256	13.07	0.07
Total			18,083.95	99.37
Reverse Repos / CBLos			192.04	1.06
Total			192.04	1.06
Net Current Assets (including cash & bank balances)			(78.23)	(0.43)
Total Net Assets as on 30 September 2017			18,197.76	100.00

Notes:

(1) The total quantum of Non Performing Assets and provision made for Non Performing Assets As on September 30, 2017 is Nil and its percentage to net assets is Nil.

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

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

Option	As on September 29, 2017 @@@	As on March 31, 2017
Growth Option	Rs 35.7008	Rs 33.1854
Dividend Option	Rs 23.7172	Rs 22.0461
Direct Plan - Growth Option	Rs 36.9537	Rs 34.2301
Direct Plan - Dividend Option	Rs 24.7373	Rs 22.9142

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

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

a. Hedging Positions through Futures As on September 30, 2017 is Nil.

For the period ended September 30, 2017, hedging transactions through futures which have been squared off/expired is Nil.

b. Other than Hedging Positions through Futures As on September 30, 2017 is Nil.

For the period ended September 30, 2017, non-hedging transactions through futures which have been squared off/expired is Nil.

c. Hedging Positions through Options As on September 30, 2017 is Nil.

d. Other than Hedging Positions through Options As on September 30, 2017 is Nil.

e. Hedging Positions through swaps As on September 30, 2017 is Nil.

(5) No dividend was declared during the half-year period ended September 30, 2017.

(6) The total market value of investments in foreign securities / American Depository Receipts / Global Depository Receipts As on September 30, 2017 is Nil.

(7) No bonus was declared during the half-year period ended September 30, 2017.

(8) The portfolio turnover ratio of the Scheme for the half-year ended September 30, 2017 is 0.24 times.

(9) Investment in Repo in Corporate Debt Securities during the half-year ended September 30, 2017 is Nil.

HSBC FIXED TERM SERIES 94 (A Close-Ended Income Scheme) Half Yearly Portfolio Statement as of September 30, 2017				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
Debt Instruments Listed / Awaiting listing on Stock Exchanges				
Power Grid Corporation of India Ltd.**	CRISIL AAA	14	141.97	10.78
National Bank for Agriculture & Rural Development**	CRISIL AAA	14	141.36	10.73
Export Import Bank of India**	CRISIL AAA	14	141.15	10.71
Power Finance Corporation Ltd.**	CRISIL AAA	13	132.33	10.04
Small Industries Development Bank of India**	CARE AAA	13	131.42	9.98
Rural Electrification Corporation Ltd.**	CARE AAA	13	130.81	9.93
Cholamandalam Investment & Finance Company Ltd.**	[ICRA]AA	11	111.05	8.43
Tata Capital Housing Finance Ltd.**	CRISIL AA+	11	110.98	8.42
LIC Housing Finance Ltd.**	CARE AAA	11	110.72	8.40
Total			1,151.80	87.42
Reverse Repos / CBLos			128.50	9.75
Total			128.50	9.75
Net Current Assets (including cash & bank balances)			37.19	2.83
Total Net Assets as on 30 September 2017			1,317.49	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 September 30, 2017 is Nil and its percentage to net assets is Nil.

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

Option	As on September 29, 2017 @@@	As on March 31, 2017
Growth Option	Rs 14.0371	Rs 13.5778
Dividend Option	- !	- !
Direct Plan - Growth Option	Rs 14.1379	Rs 13.6531
Direct Plan - Dividend Option	- !	- !

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

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

(3) The total outstanding exposure in derivative instruments As on September 30, 2017 is Nil.

(4) The total market value of investments in foreign securities As on September 30, 2017 is Nil.

(5) No dividend was declared during the half-year period ended September 30, 2017.

(6) No bonus was declared during the half-year period ended September 30, 2017.

(7) The Average Maturity Period of the Portfolio has been 6.99 months.

(8) Investment in Repo in Corporate Debt Securities during the half-year ended September 30, 2017 is Nil.

HSBC FIXED TERM SERIES 96 (A Close-Ended Income Scheme) Half Yearly Portfolio Statement as of September 30, 2017				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
Debt Instruments Listed / Awaiting listing on Stock Exchanges				
Power Finance Corporation Ltd.**	CRISIL AAA	1	10.18	7.59
Power Grid Corporation of India Ltd.**	CRISIL AAA	1	10.14	7.56
Small Industries Development Bank of India**	CARE AAA	1	10.11	7.53
National Bank for Agriculture & Rural Development**	CRISIL AAA	1	10.10	7.53
Cholamandalam Investment & Finance Company Ltd.**	[ICRA]AA	1	10.10	7.52
Tata Capital Housing Finance Ltd.**	CRISIL AA+	1	10.09	7.52
Export Import Bank of India**	CRISIL AAA	1	10.08	7.51
LIC Housing Finance Ltd.**	CARE AAA	1	10.07	7.50
Rural Electrification Corporation Ltd.**	CARE AAA	1	10.06	7.50
Total			90.92	67.76
Reverse Repos / CBLos			39.90	29.74
Total			39.90	29.74
Net Current Assets (including cash & bank balances)			3.35	2.50
Total Net Assets as on 30 September 2017			134.17	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 September 30, 2017 is Nil and its percentage to net assets is Nil.

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

Option	As on September 29, 2017 @@@	As on March 31, 2017
Growth Option	Rs 13.9353	Rs 13.4961
Dividend Option	- !	- !
Direct Plan - Growth Option	Rs 14.1554	Rs 13.6860
Direct Plan - Dividend Option	- !	- !

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

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

(3) The total outstanding exposure in derivative instruments As on September 30, 2017 is Nil.

(4) The total market value of investments in foreign securities As on September 30, 2017 is Nil.

(5) No dividend was declared during the half-year period ended September 30, 2017.

(6) No bonus was declared during the half-year period ended September 30, 2017.

(7) The Average Maturity Period of the Portfolio has been 5.41 months.

(8) Investment in Repo in Corporate Debt Securities during the half-year ended September 30, 2017 is Nil.

HSBC FIXED TERM SERIES 98 (A Close-Ended Income Scheme) Half Yearly Portfolio Statement as of September 30, 2017				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
Debt Instruments Listed / Awaiting listing on Stock Exchanges				
Power Finance Corporation Ltd.**	CRISIL AAA	4	40.72	9.55
Power Grid Corporation of India Ltd.**	CRISIL AAA	4	40.56	9.51
Small Industries Development Bank of India**	CARE AAA	4	40.44	9.48
National Bank for Agriculture & Rural Development**	CRISIL AAA	4	40.39	9.47
Export Import Bank of India**	CRISIL AAA	4	40.33	9.46
Rural Electrification Corporation Ltd.**	CARE AAA	4	40.25	9.44
Cholamandalam Investment & Finance Company Ltd.**	[ICRA]AA	3	30.29	7.10
Tata Capital Housing Finance Ltd.**	CRISIL AA+	3	30.27	7.10
LIC Housing Finance Ltd.**	CARE AAA	3	30.20	7.08
Total			333.44	78.19
Reverse Repos / CBLos			81.46	19.10
Total			81.46	19.10
Net Current Assets (including cash & bank balances)			11.58	2.71
Total Net Assets as on 30 September 2017			426.48	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 September 30, 2017 is Nil and its percentage to net assets is Nil.

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

Option	As on September 29, 2017 @@@	As on March 31, 2017
Growth Option	Rs 13.5822	Rs 13.1478
Dividend Option	- !	- !
Direct Plan - Growth Option	- !	- !
Direct Plan - Dividend Option	- !	- !

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

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

(3) The total outstanding exposure in derivative instruments As on September 30, 2017 is Nil.

(4) The total market value of investments in foreign securities As on September 30, 2017 is Nil.

(5) No dividend was declared during the half-year period ended September 30, 2017.

(6) No bonus was declared during the half-year period ended September 30, 2017.

(7) The Average Maturity Period of the Portfolio has been 6.23 months.

(8) Investment in Repo in Corporate Debt Securities during the half-year ended September 30, 2017 is Nil.

HSBC FIXED TERM SERIES 125 (A Close-Ended Income Scheme) Half Yearly Portfolio Statement as of September 30, 2017				
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	1,422.60	10.60
Tata Capital Financial Services Ltd.**	[ICRA]AA+	113	1,147.57	8.55
Power Finance Corporation Ltd.**	CRISIL AAA	100	1,034.12	7.71
Export Import Bank of India**	CRISIL AAA	100	1,026.59	7.65
Indian Railway Finance Corporation Ltd.**	CRISIL AAA	100	1,020.55	7.61
Rural Electrification Corporation Ltd.**	CRISIL AAA	100	1,020.14	7.60
Tata Capital Housing Finance Ltd.**	CRISIL AA+	100	1,015.63	7.57
National Bank for Agriculture & Rural Development**	CRISIL AAA	100	1,014.62	7.56
Cholamandalam Investment & Finance Company Ltd.**	[ICRA]AA	80	933.05	6.95
East North Interconnection Company Ltd.**	CRISIL AAA (SO)	75	758.36	5.65
Bajaj Finance Ltd.**	Fitch AAA (ind)	50	577.39	4.40
East North Interconnection Company Ltd.**	CRISIL AAA (SO)	50	504.98	3.76
Kotak Mahindra Prime Ltd.**	CRISIL AAA	50	502.17	3.74
Export Import Bank of India**	CRISIL AAA	40	403.29	3.01
Power Finance Corporation Ltd.**	CRISIL AAA	20	202.18	1.51
Total			12,583.24	93.77
Reverse Repos / CBLos			308.64	2.30
Total			308.64	2.30
Net Current Assets (including cash & bank balances)			525.79	3.93
Total Net Assets as on 30 September 2017			13,417.67	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 September 30, 2017 is Nil and its percentage to net assets is Nil.

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

Option	As on September 29, 2017 @@@	As on March 31, 2017
Growth Option	Rs 11.3139	Rs 10.9106
Dividend Option	Rs 11.3139	Rs 10.9106
Direct Plan - Growth Option	Rs 11.3718	Rs 10.9478
Direct Plan - Dividend Option	- !	- !

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

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

(3) The total outstanding exposure in derivative instruments As on September 30, 2017 is Nil.

(4) The total market value of investments in foreign securities As on September 30, 2017 is Nil.

(5) No dividend was declared during the half-year period ended September 30, 2017.

(6) No bonus was declared during the half-year period ended September 30, 2017.

(7) The Average Maturity Period of the Portfolio has been 16.67 months.

(8) Investment in Repo in Corporate Debt Securities during the half-year ended September 30, 2017 is Nil.

HSBC FIXED TERM SERIES 126 (A Close-Ended Income Scheme) Half Yearly Portfolio Statement as of September 30, 2017				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
Debt Instruments Listed / Awaiting listing on Stock Exchanges				
Small Industries Development Bank of India**	CARE AAA	36	365.81	10.57
NTPC Ltd.**	CRISIL AAA	36	365.33	10.55
National Bank for Agriculture & Rural Development**	CRISIL AAA	35	355.12	10.26
Sundaram BNP Paribas Home Finance Ltd.**	[ICRA]AA+	30	341.26	9.86
Bajaj Finance Ltd.**	Fitch AAA	30	341.20	9.86
Rural Electrification Corporation Ltd.**	CRISIL AAA	33	340.59	9.84
Power Grid Corporation of India Ltd.**	CRISIL AAA	24	311.37	8.99
L & T Finance Ltd.**	CARE AA+	12	305.31	8.82
Power Finance Corporation Ltd.**	CRISIL AAA	30	303.27	8.76
Export Import Bank of India**	CRISIL AAA	4	40.33	1.16
Total			3,069.59	88.67
Reverse Repos / CBLos			278.90	8.06
Total			278.90	8.06
Net Current Assets (including cash & bank balances)			113.54	3.27
Total Net Assets as on 30 September 2017			3,462.02	100.00

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

Notes:

(1) The total quantum of Non Performing Assets and provision made for Non Performing Assets As on September 30, 2017 is Nil and its percentage to net assets is Nil.

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

Option	As on September 29, 2017 @@@	As on March 31, 2017
Growth Option	Rs 11.1589	Rs 10.7644
Dividend Option	Rs 11.1589	Rs 10.7644
Direct Plan - Growth Option	Rs 11.2108	Rs 10.7962
Direct Plan - Dividend Option	- !	- !

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

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

(3) The total outstanding exposure in derivative instruments As on September 30, 2017 is Nil.

(4) The total market value of investments in foreign securities As on September 30, 2017 is Nil.

(5) No dividend was declared during the half-year period ended September 30, 2017.

(6) No bonus was declared during the half-year period ended September 30, 2017.

(7) The Average Maturity Period of the Portfolio has been 17.72 months.

(8) Investment in Repo in Corporate Debt Securities during the half-year ended September 30, 2017 is Nil.

HSBC FIXED TERM SERIES 128 (A Close-Ended Income Scheme)				
Half Yearly Portfolio Statement as of September 30, 2017				
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	520.57	7.72
Rural Electrification Corporation Ltd.**	CARE AAA	50	519.74	7.71
Power Grid Corporation of India Ltd.**	CRISIL AAA	50	512.36	7.60
LIC Housing Finance Ltd.**	CRISIL AAA	50	504.16	7.48
L&T Infra Debt Fund Ltd.**	CRISIL AAA	20	503.58	7.47
Shriram Transport Finance Company Ltd.**	Fitch AA+	50	503.40	7.47
The Indian Hotels Company Ltd.**	CARE AA+	50	502.19	7.45
Export Import Bank of India**	CRISIL AAA	50	500.95	7.43
Tata Capital Housing Finance Ltd.**	[ICRA]AA+	50	500.19	7.42
Power Finance Corporation Ltd.**	CRISIL AAA	50	496.40	7.36
Indian Railway Finance Corporation Ltd.**	CRISIL AAA	40	398.01	5.90
NHPC Ltd.**	[ICRA]AAA	360	373.68	5.54
NHPC Ltd.**	[ICRA]AAA	109	113.30	1.68
Total			5,948.52	88.23
Government Securities				
8.39% Rajasthan SDL Red 15-03-2020	SOVEREIGN	5,00,000	516.43	7.66
Total			516.43	7.66
Reverse Repos / CBLs			59.55	0.88
Total			59.55	0.88
Net Current Assets (including cash & bank balances)			216.73	3.23
Total Net Assets as on 30 September 2017			6,741.23	100.00

HSBC MUTUAL FUND

Option	Rate of dividend per Unit	
	Individuals & HUF	Others
Regular Option - Daily Dividend ##	20.5375	19.0277
Regular Option - Weekly Dividend ##	20.1485	18.6672
Institutional Option - Daily Dividend ##	^^	^^
Daily Dividend Option ****	23.2996	21.5867
Weekly Dividend Option ****	25.8090	23.9115
Monthly Dividend Option ****	23.4152	21.6938
Direct Plan - Daily Dividend Option	23.5159	21.7871
Direct Plan - Weekly Dividend Option	26.0501	24.1350
Direct Plan - Monthly Dividend Option	23.6065	21.8710

- ^^ No dividend was distributed during the half year ended September 30, 2017 due to non availability of distributable surplus.
Plan(s) discontinued from accepting subscriptions w.e.f. October 01, 2012.
**** Earlier known as Institutional Plus Plan.
(6) No bonus was declared during the half-year period ended September 30, 2017.
(7) The Average Maturity Period of the Portfolio has been 1.70 months.
(8) Investment in Repo in Corporate Debt Securities during the half-year ended September 30, 2017 is Nil.

HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND (An Open-Ended Fund of Funds Scheme) Half Yearly Portfolio Statement as of September 30, 2017				
Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
Mutual Fund Units Overseas Mutual Fund				
HGIF - Asia Pacific ex Japan Equity	OVERSEAS MUTUAL FUND	92,029.239	700.32	97.06
High Dividend (Share Class S9D)				
Total			700.32	97.06
Reverse Repos / CBL0s			23.55	3.26
Total			23.55	3.26
Net Current Assets (including cash & bank balances)			(2.31)	(0.32)
Total Net Assets as on 30 September 2017			721.56	100.00

- Notes:
(1) The total quantum of Non Performing Assets and provision made for Non Performing Assets As on September 30, 2017 is Nil and its percentage to net assets is Nil.
(2) The aggregate value of illiquid equity shares of the Scheme and its percentage to Net Asset Value is Nil.
(3) Option wise per unit Net Asset Values are as follows:

Option	As on September 29, 2017 @@	As on March 31, 2017
Growth Option	Rs 12.8963	Rs 11.6452
Dividend Option	Rs 12.8963	Rs 11.6452
Direct Plan - Growth Option	Rs 13.2256	Rs 11.9009
Direct Plan - Dividend Option	Rs 13.2256	Rs 11.9009

- @@ As September 30, 2017 was a non-business day for this Scheme, the NAV's for the end of half-year period are as of September 29, 2017.
(4) The total outstanding exposure in derivative instruments As on September 30, 2017 is Nil.
(5) The total market value of investments in foreign securities As on September 30, 2017 is Rs 700.32 Lakhs.
(6) No dividend was declared during the half-year period ended September 30, 2017.
(7) No bonus was declared during the half-year period ended September 30, 2017.
(8) The portfolio turnover ratio of the Scheme for the half-year ended September 30, 2017 is 0.02 times.
(9) Investment in Repo in Corporate Debt Securities during the half-year ended September 30, 2017 is Nil.

HSBC BRAZIL FUND (An Open-Ended Fund of Funds Scheme) Half Yearly Portfolio Statement as of September 30, 2017				
Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
Mutual Fund Units Overseas Mutual Fund				
HGIF - Brazil Equity	OVERSEAS MUTUAL FUND	1,92,780.725	2,690.37	97.14
(Share Class S3D)				
Total			2,690.37	97.14
Reverse Repos / CBL0s			110.22	3.98
Total			110.22	3.98
Net Current Assets (including cash & bank balances)			(30.98)	(1.12)
Total Net Assets as on 30 September 2017			2,769.62	100.00

- Notes:
(1) The total quantum of Non Performing Assets and provision made for Non Performing Assets As on September 30, 2017 is Nil and its percentage to net assets is Nil.
(2) The aggregate value of illiquid equity shares of the Scheme and its percentage to Net Asset Value is Nil.
(3) Option wise per unit Net Asset Values are as follows:

Option	As on September 29, 2017 @@	As on March 31, 2017
Growth Option	Rs 7.8615	Rs 7.0201
Dividend Option	Rs 7.8615	Rs 7.0201
Direct Plan - Dividend Option	Rs 8.1330	Rs 7.2373
Direct Plan - Growth Option	Rs 8.1330	Rs 7.2373

- @@ As September 30, 2017 was a non-business day for this Scheme, the NAV's for the end of half-year period are as of September 29, 2017
(4) The total outstanding exposure in derivative instruments As on September 30, 2017 is Nil.
(5) The total market value of investments in foreign securities As on September 30, 2017 is Rs 2690.37 Lakhs.
(6) No dividend was declared during the half-year period ended September 30, 2017.
(7) No bonus was declared during the half-year period ended September 30, 2017.
(8) The portfolio turnover ratio of the Scheme for the half-year ended September 30, 2017 is 0.02 times.
(9) Investment in Repo in Corporate Debt Securities during the half-year ended September 30, 2017 is Nil.

HSBC EMERGING MARKETS FUND (An Open-Ended Fund of Funds Scheme) Half Yearly Portfolio Statement as of September 30, 2017				
Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
Mutual Fund Units Overseas Mutual Fund				
HGIF - Global Emerging	OVERSEAS MUTUAL FUND	1,74,766.854	903.90	97.31
Markets Equity (Share Class S1D)				
Total			903.90	97.31
Reverse Repos / CBL0s			35.81	3.86
Total			35.81	3.86
Net Current Assets (including cash & bank balances)			(10.83)	(1.17)
Total Net Assets as on 30 September 2017			928.89	100.00

- Notes:
(1) The total quantum of Non Performing Assets and provision made for Non Performing Assets As on September 30, 2017 is Nil and its percentage to net assets is Nil.
(2) The aggregate value of illiquid equity shares of the Scheme and its percentage to Net Asset Value is Nil.
(3) Option wise per unit Net Asset Values are as follows:

Option	As on September 29, 2017 @@	As on March 31, 2017
Growth Option	Rs 13.4969	Rs 11.9610
Dividend Option	Rs 12.9131	Rs 11.4436
Direct Plan - Growth Option	Rs 13.9673	Rs 12.3347
Direct Plan - Dividend Option	Rs 13.3746	Rs 11.8110

- @@ As September 30, 2017 was a non-business day for this Scheme, the NAV's for the end of half-year period are as of September 29, 2017
(4) The total outstanding exposure in derivative instruments As on September 30, 2017 is Nil.
(5) No dividend was declared during the half-year period ended September 30, 2017.
(6) The total market value of investments in foreign securities As on September 30, 2017 is Rs 903.90 Lakhs.
(7) No bonus was declared during the half-year period ended September 30, 2017.
(8) The portfolio turnover ratio of the Scheme for the half-year ended September 30, 2017 is 0.01 times
(9) Investment in Repo in Corporate Debt Securities during the half-year ended September 30, 2017 is Nil.

HSBC MANAGED SOLUTIONS INDIA-CONSERVATIVE (An Open-Ended Fund of Funds Scheme) Half Yearly Portfolio Statement as of September 30, 2017				
Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
Mutual Fund Units Domestic Mutual Fund Unit				
HSBC Income Fund - Short Term Plan	MUTUAL FUND	5,12,37,419.855	14,870.23	44.17
- Growth Direct				
HSBC Flexi Debt Fund - Growth Direct	MUTUAL FUND	3,18,04,024.319	7,562.81	22.47
L&T Triple Ace Bond Fund - Growth Direct	MUTUAL FUND	1,03,38,423.283	4,582.67	13.61
HSBC Equity Fund - Growth Direct	MUTUAL FUND	16,44,525.345	3,246.95	9.65
HSBC Income Fund - Investment Plan - Growth Direct	MUTUAL FUND	35,96,554.006	1,044.63	3.10
HDFC Income Fund -Direct Plan - Growth Option	MUTUAL FUND	25,87,134.697	1,040.77	3.09
IDFC Dynamic Bond Fund-Direct Plan-Growth	MUTUAL FUND	47,77,853.693	1,035.80	3.08
Total			33,383.85	99.17
Reverse Repos / CBL0s			462.88	1.38
Total			462.88	1.38
Net Current Assets (including cash & bank balances)			(183.62)	(0.54)
Total Net Assets as on 30 September 2017			33,663.11	100.00

- Notes:
(1) The total quantum of Non Performing Assets and provision made for Non Performing Assets As on September 30, 2017 is Nil and its percentage to net assets is Nil.
(2) The aggregate value of illiquid equity shares of the Scheme and its percentage to Net Asset Value is Nil.
(3) Option wise per unit Net Asset Values are as follows:

Option	As on September 29, 2017 @@	As on March 31, 2017
Growth Option	Rs 13.7664	Rs 13.2827
Dividend Option	Rs 13.7664	Rs 13.2827
Direct Plan - Growth Option	Rs 13.8846	Rs 13.3800
Direct Plan - Dividend Option	- !	- !

- @@ As September 30, 2017 was a non-business day for this Scheme, the NAV's for the end of half-year period are as of September 29, 2017
! Indicates no investors under the Option as on that date.
(4) The total outstanding exposure in derivative instruments As on September 30, 2017 is Nil.
(5) The total market value of investments in foreign securities As on September 30, 2017 is Nil.
(6) No dividend was declared during the half-year period ended September 30, 2017.
(7) No bonus was declared during the half-year period ended September 30, 2017.
(8) The portfolio turnover ratio of the Scheme for the half-year ended September 30, 2017 is 0.10 times.
(9) Investment in Repo in Corporate Debt Securities during the half-year ended September 30, 2017 is Nil.

HSBC MANAGED SOLUTIONS INDIA-GROWTH (An Open-Ended Fund of Funds Scheme) Half Yearly Portfolio Statement as of September 30, 2017				
Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
Mutual Fund Units Domestic Mutual Fund Unit				
HSBC Equity Fund - Growth Direct	MUTUAL FUND	43,61,264.496	8,610.87	58.24
HSBC Midcap Equity Fund - Growth Direct	MUTUAL FUND	51,75,500.578	2,887.68	19.53
HSBC Income Fund - Short Term Plan - Growth Direct	MUTUAL FUND	52,25,345.019	1,516.51	10.26
HSBC Income Fund - Investment Plan - Growth Direct	MUTUAL FUND	35,54,043.804	1,032.28	6.98
HSBC Flexi Debt Fund - Growth Direct	MUTUAL FUND	19,88,197.659	472.78	3.20
Total			14,520.12	98.21
Reverse Repos / CBL0s			292.37	1.98
Total			292.37	1.98
Net Current Assets (including cash & bank balances)			(28.58)	(0.19)
Total Net Assets as on 30 September 2017			14,783.90	100.00

- Notes:
(1) The total quantum of Non Performing Assets and provision made for Non Performing Assets As on September 30, 2017 is Nil and its percentage to net assets is Nil.
(2) The aggregate value of illiquid equity shares of the Scheme and its percentage to Net Asset Value is Nil.
(3) Option wise per unit Net Asset Values are as follows:

Option	As on September 29, 2017 @@	As on March 31, 2017
Growth Option	Rs 16.8017	Rs 15.6675
Dividend Option	Rs 16.8017	Rs 15.6675
Direct Plan - Growth Option	Rs 16.9575	Rs 15.7915
Direct Plan - Dividend Option	Rs 16.9575	Rs 15.7915

- @@ As September 30, 2017 was a non-business day for this Scheme, the NAV's for the end of half-year period are as of September 29, 2017
(4) The total outstanding exposure in derivative instruments As on September 30, 2017 is Nil.
(5) The total market value of investments in foreign securities As on September 30, 2017 is Nil.
(6) No dividend was declared during the half-year period ended September 30, 2017.
(7) No bonus was declared during the half-year period ended September 30, 2017.
(8) The portfolio turnover ratio of the Scheme for the half-year ended September 30, 2017 is 0.07 times.
(9) Investment in Repo in Corporate Debt Securities during the half-year ended September 30, 2017 is Nil.

HSBC MANAGED SOLUTIONS INDIA-MODERATE (An Open-Ended Fund of Funds Scheme) Half Yearly Portfolio Statement as of September 30, 2017				
Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
Mutual Fund Units Domestic Mutual Fund Unit				
HSBC Equity Fund - Growth Direct	MUTUAL FUND	61,87,168.576	12,215.93	46.82
HSBC Income Fund - Short Term Plan - Growth Direct	MUTUAL FUND	1,54,76,148.806	4,491.52	17.22
HSBC Midcap Equity Fund - Growth Direct	MUTUAL FUND	74,56,342.901	4,160.27	15.95
HSBC Flexi Debt Fund - Growth Direct	MUTUAL FUND	1,41,64,201.425	3,368.16	12.91
HSBC Income Fund - Investment Plan - Growth Direct	MUTUAL FUND	37,42,858.348	1,087.12	4.17
Total			25,323.01	97.07
Reverse Repos / CBL0s			782.61	3.00
Total			782.61	3.00
Net Current Assets (including cash & bank balances)			(15.47)	(0.07)
Total Net Assets as on 30 September 2017			26,090.14	100.00

- Notes:
(1) The total quantum of Non Performing Assets and provision made for Non Performing Assets As on September 30, 2017 is Nil and its percentage to net assets is Nil.
(2) The aggregate value of illiquid equity shares of the Scheme and its percentage to Net Asset Value is Nil.
(3) Option wise per unit Net Asset Values are as follows:

Option	As on September 29, 2017 @@	As on March 31, 2017
Growth Option	Rs 16.0060	Rs 15.0289
Dividend Option	Rs 16.0060	Rs 15.0289
Direct Plan - Growth Option	Rs 16.1434	Rs 15.1390
Direct Plan - Dividend Option	- !	- !

- @@ As September 30, 2017 was a non-business day for this Scheme, the NAV's for the end of half-year period are as of September 29, 2017
! Indicates no investors under the Option as on that date.
(4) The total outstanding exposure in derivative instruments As on September 30, 2017 is Nil.
(5) The total market value of investments in foreign securities As on September 30, 2017 is Nil.
(6) No dividend was declared during the half-year period ended September 30, 2017.
(7) No bonus was declared during the half-year period ended September 30, 2017.
(8) The portfolio turnover ratio of the Scheme for the half-year ended September 30, 2017 is 0.01 times.
(9) Investment in Repo in Corporate Debt Securities during the half-year ended September 30, 2017 is Nil.

HSBC GLOBAL CONSUMER OPPORTUNITIES FUND - BENEFITTING FROM CHINA'S GROWING CONSUMPTION POWER (An Open-Ended Fund of Funds Scheme) Half Yearly Portfolio Statement as of September 30, 2017				
Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
Mutual Fund Units Overseas Mutual Fund				
HGIF - China Consumer	OVERSEAS MUTUAL FUND	56,135.737	427.58	97.76
Opportunities (Share Class S5C)				
Total			427.58	97.76
Reverse Repos / CBL0s			12.08	2.76
Total			12.08	2.76
Net Current Assets (including cash & bank balances)			(2.28)	(0.52)
Total Net Assets as on 30 September 2017			437.38	100.00

- Notes:
(1) The total quantum of Non Performing Assets and provision made for Non Performing Assets As on September 30, 2017 is Nil and its percentage to net assets is Nil.
(2) The aggregate value of illiquid equity shares of the Scheme and its percentage to Net Asset Value is Nil.
(3) Option wise per unit Net Asset Values are as follows:

Option	As on September 29, 2017 @@	As on March 31, 2017
Growth Option	Rs 11.7666	Rs 10.2734
Direct Plan - Growth Option	Rs 11.9829	Rs 10.4257

- @@ As September 30, 2017 was a non-business day for this Scheme, the NAV's for the end of half-year period are as of September 29, 2017
(4) The total outstanding exposure in derivative instruments As on September 30, 2017 is Nil.
(5) No dividend was declared during the half-year period ended September 30, 2017.
(6) The total market value of investments in foreign securities As on September 30, 2017 is Rs 427.58 Lakhs.
(7) No bonus was declared during the half-year period ended September 30, 2017.
(8) The portfolio turnover ratio of the Scheme for the half-year ended September 30, 2017 is Nil.
(9) Investment in Repo in Corporate Debt Securities during the half-year ended September 30, 2017 is Nil.

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

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

Place: Mumbai
Date : 27 October 2017

Sd/-
Kishori Udeshi
Director

Sd/-
Ravi Menon
Director & Chief Executive Officer

Sd/-
N P Gidwani
Trustee

Sd/-
Dilip J. Thakkar
Trustee

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

HSBC Asset Management (India) Private Limited, 16, V.N. Road, Fort, Mumbai-400001

Website: www.assetmanagement.hsbc.com/in Email: hsbcmf@camsonline.com

CIN - U74140MH2001PTC134220