



**Notes to the accounts**

- During the current half year ending March 31, 2020, there was no change in accounting policy other than Regulatory changes as may be applicable.
- Details of amounts paid to associates in terms of Regulation 25(B)

Name of the Associate	Particulars	Total	(Rs. in lakhs)
Hongkong & Shanghai Banking Corporation Limited	Interest on Borrowings for redemptors / branch-outs	5.31	

**Commission Paid to associates/related parties/group companies of sponsor/AMC for the period of October 19 - March 20**

Name of associate /related parties / group companies of Sponsor/ AMC	Nature of Association/Nature of relation	Period Covered	SubFund Code	Value of Transactions (Rs. In Crores)	% of total value of transaction of the fund	Commission paid (Rs. In Crores)	% of total commission paid by the fund
Hongkong & Shanghai Banking Corporation Limited	Associate	October-19 to March-20	HSBC Flexi Debt Fund	1.72	45.41	0.12	57.60
Hongkong & Shanghai Banking Corporation Limited	Associate	October-19 to March-20	HSBC Global Small Cap Equity Fund	0.05	1.14	0.04	34.84
Hongkong & Shanghai Banking Corporation Limited	Associate	October-19 to March-20	HSBC Regular Savings Fund	0.34	4.47	0.08	34.16
Hongkong & Shanghai Banking Corporation Limited	Associate	October-19 to March-20	HSBC Overseas Fund	19.08	1.20	0.05	18.25
Hongkong & Shanghai Banking Corporation Limited	Associate	October-19 to March-20	HSBC Global Shareholder Fund	2.91	76.84	0.24	76.84
Hongkong & Shanghai Banking Corporation Limited	Associate	October-19 to March-20	HSBC Ultra Short Duration Fund	456.00	33.54	0.05	43.80
Hongkong & Shanghai Banking Corporation Limited	Associate	October-19 to March-20	HSBC Short Duration Fund	3.33	14.40	0.12	48.44
Hongkong & Shanghai Banking Corporation Limited	Associate	October-19 to March-20	HSBC Large Cap Equity Fund	39.82	12.34	0.42	28.63
Hongkong & Shanghai Banking Corporation Limited	Associate	October-19 to March-20	HSBC Equity Hybrid Fund	34.63	56.54	1.21	57.84
Hongkong & Shanghai Banking Corporation Limited	Associate	October-19 to March-20	HSBC Multi Cap Equity Fund	4.82	33.82	0.28	53.85
Hongkong & Shanghai Banking Corporation Limited	Associate	October-19 to March-20	HSBC Large Mid Cap Equity Fund	37.82	37.41	1.48	39.12
Hongkong & Shanghai Banking Corporation Limited	Associate	October-19 to March-20	HSBC Small Cap Equity Fund	4.28	19.84	0.46	55.08
Hongkong & Shanghai Banking Corporation Limited	Associate	October-19 to March-20	HSBC Infrastructure Equity Fund	0.12	2.89	0.07	41.48
Hongkong & Shanghai Banking Corporation Limited	Associate	October-19 to March-20	HSBC Funded Equity Fund	0.67	22.34	0.04	39.84
Hongkong & Shanghai Banking Corporation Limited	Associate	October-19 to March-20	HSBC Cash Fund	100.99	1.81	0.13	18.14
Hongkong & Shanghai Banking Corporation Limited	Associate	October-19 to March-20	HSBC Asia Pacific Dividend Dividend Fund	0.14	30.44	0.04	18.42
Hongkong & Shanghai Banking Corporation Limited	Associate	October-19 to March-20	HSBC Bond Fund	0.05	10.11	0.02	35.63
Hongkong & Shanghai Banking Corporation Limited	Associate	October-19 to March-20	HSBC Global Emerging Markets Fund	0.05	0.82	0.06	14.54
Hongkong & Shanghai Banking Corporation Limited	Associate	October-19 to March-20	HSBC Global Consumer Opportunities Fund- Benefiting from China's Growing Consumption Power	0.00	-	-	-
Hongkong & Shanghai Banking Corporation Limited	Associate	October-19 to March-20	HSBC Managed Solutions India Consumption	1.27	0.77	0.09	18.62
Hongkong & Shanghai Banking Corporation Limited	Associate	October-19 to March-20	HSBC Managed Solutions India Growth	0.43	81.08	0.41	76.74
Hongkong & Shanghai Banking Corporation Limited	Associate	October-19 to March-20	HSBC Managed Solutions India Moderate	0.99	16.19	0.20	75.50
Hongkong & Shanghai Banking Corporation Limited	Associate	October-19 to March-20	HSBC Fixed Term Series 137	-	-	-	29.24
Hongkong & Shanghai Banking Corporation Limited	Associate	October-19 to March-20	HSBC Fixed Term Series 138	-	-	0.03	78.52
Hongkong & Shanghai Banking Corporation Limited	Associate	October-19 to March-20	HSBC Fixed Term Series 139	-	-	0.04	64.64
Hongkong & Shanghai Banking Corporation Limited	Associate	October-19 to March-20	HSBC Fixed Term Series 140	-	-	0.02	74.63
Hongkong & Shanghai Banking Corporation Limited	Associate	October-19 to March-20	HSBC Fixed Term Series 141	-	-	0.04	86.34
Hongkong & Shanghai Banking Corporation Limited	Associate	October-19 to March-20	HSBC Fixed Term Series 142	-	-	0.03	78.17
Hongkong & Shanghai Banking Corporation Limited	Associate	October-19 to March-20	HSBC Fixed Term Series 143	-	-	0.02	71.24
Hongkong & Shanghai Banking Corporation Limited	Associate	October-19 to March-20	HSBC Fixed Term Series 144	-	-	0.04	77.46
Hongkong & Shanghai Banking Corporation Limited	Associate	October-19 to March-20	HSBC Fixed Term Series 145	-	-	0.03	79.23
Hongkong & Shanghai Banking Corporation Limited	Associate	October-19 to March-20	HSBC Fixed Term Series 146	-	-	0.02	80.78
Hongkong & Shanghai Banking Corporation Limited	Associate	October-19 to March-20	HSBC Fixed Term Series 147	-	-	0.03	85.28
Hongkong & Shanghai Banking Corporation Limited	Associate	October-19 to March-20	HSBC Fixed Term Series 148	-	-	0.01	77.43

**Commission Paid to associates/related parties/group companies of sponsor/AMC for the period of April 19 - September 19**

Name of associate /related parties / group companies of Sponsor/ AMC	Nature of Association/Nature of relation	Period Covered	SubFund Code	Value of Transactions (Rs. In Crores)	% of total value of transaction of the fund	Commission paid (Rs. In Crores)	% of total commission paid by the fund
Hongkong & Shanghai Banking Corporation Limited	Associate	April-19 to September-19	HSBC Asia Pacific Dividend Dividend Fund	0.30	84.62	0.01	14.43
Hongkong & Shanghai Banking Corporation Limited	Associate	April-19 to September-19	HSBC Bond Fund	0.09	0.95	0.02	38.36
Hongkong & Shanghai Banking Corporation Limited	Associate	April-19 to September-19	HSBC Cash Fund	732.74	0.68	0.11	46.48
Hongkong & Shanghai Banking Corporation Limited	Associate	April-19 to September-19	HSBC Large Cap Equity Fund	24.12	24.43	0.40	31.85
Hongkong & Shanghai Banking Corporation Limited	Associate	April-19 to September-19	HSBC Global Consumer Opportunities Fund	0.05	0.08	0.00	18.13
Hongkong & Shanghai Banking Corporation Limited	Associate	April-19 to September-19	HSBC Flexi Debt Fund	2.49	34.81	0.11	67.24
Hongkong & Shanghai Banking Corporation Limited	Associate	April-19 to September-19	HSBC Fixed Term Series 149	-	-	0.01	77.68
Hongkong & Shanghai Banking Corporation Limited	Associate	April-19 to September-19	HSBC Fixed Term Series 150	-	-	0.00	94.34
Hongkong & Shanghai Banking Corporation Limited	Associate	April-19 to September-19	HSBC Fixed Term Series 151	-	-	0.00	79.68
Hongkong & Shanghai Banking Corporation Limited	Associate	April-19 to September-19	HSBC Fixed Term Series 152	-	-	0.03	93.20
Hongkong & Shanghai Banking Corporation Limited	Associate	April-19 to September-19	HSBC Fixed Term Series 153	-	-	0.01	97.10
Hongkong & Shanghai Banking Corporation Limited	Associate	April-19 to September-19	HSBC Fixed Term Series 154	-	-	0.02	98.28
Hongkong & Shanghai Banking Corporation Limited	Associate	April-19 to September-19	HSBC Fixed Term Series 155	-	-	0.02	99.33
Hongkong & Shanghai Banking Corporation Limited	Associate	April-19 to September-19	HSBC Fixed Term Series 156	-	-	0.02	98.88
Hongkong & Shanghai Banking Corporation Limited	Associate	April-19 to September-19	HSBC Fixed Term Series 157	-	-	0.02	97.20
Hongkong & Shanghai Banking Corporation Limited	Associate	April-19 to September-19	HSBC Global Consumer Opportunities Fund- Benefiting from China's Growing Consumption Power	0.01	3.87	0.01	78.17
Hongkong & Shanghai Banking Corporation Limited	Associate	April-19 to September-19	HSBC Global Fund	0.01	1.79	0.01	43.87
Hongkong & Shanghai Banking Corporation Limited	Associate	April-19 to September-19	HSBC India Fund	80.21	52.05	0.71	56.43
Hongkong & Shanghai Banking Corporation Limited	Associate	April-19 to September-19	HSBC Global Shareholder Fund	4.49	35.32	0.87	56.94
Hongkong & Shanghai Banking Corporation Limited	Associate	April-19 to September-19	HSBC Small Cap Equity Fund	12.17	19.41	0.72	22.46
Hongkong & Shanghai Banking Corporation Limited	Associate	April-19 to September-19	HSBC Regular Savings Fund	0.20	13.84	0.10	34.13
Hongkong & Shanghai Banking Corporation Limited	Associate	April-19 to September-19	HSBC Managed Solutions India Consumption	0.88	84.01	0.28	95.50
Hongkong & Shanghai Banking Corporation Limited	Associate	April-19 to September-19	HSBC Managed Solutions India Growth	1.81	51.67	0.28	96.05
Hongkong & Shanghai Banking Corporation Limited	Associate	April-19 to September-19	HSBC Infrastructure Equity Fund	0.37	14.84	0.08	69.54
Hongkong & Shanghai Banking Corporation Limited	Associate	April-19 to September-19	HSBC Multi Cap Equity Fund	0.36	19.85	0.03	73.52
Hongkong & Shanghai Banking Corporation Limited	Associate	April-19 to September-19	HSBC Asia Pacific Equity Fund	28.24	33.02	0.24	33.67
Hongkong & Shanghai Banking Corporation Limited	Associate	April-19 to September-19	HSBC Fixed Term Series 158	-	-	0.05	93.33
Hongkong & Shanghai Banking Corporation Limited	Associate	April-19 to September-19	HSBC Fixed Term Series 159	-	-	0.07	98.40
Hongkong & Shanghai Banking Corporation Limited	Associate	April-19 to September-19	HSBC Fixed Term Series 160	-	-	0.02	98.44
Hongkong & Shanghai Banking Corporation Limited	Associate	April-19 to September-19	HSBC Fixed Term Series 161	-	-	0.02	94.88
Hongkong & Shanghai Banking Corporation Limited	Associate	April-19 to September-19	HSBC Fixed Term Series 162	-	-	0.02	94.84
Hongkong & Shanghai Banking Corporation Limited	Associate	April-19 to September-19	HSBC Fixed Term Series 163	29.42	76.42	0.01	94.84
Hongkong & Shanghai Banking Corporation Limited	Associate	April-19 to September-19	HSBC Equity Hybrid Fund	27.16	51.41	1.79	70.88
Hongkong & Shanghai Banking Corporation Limited	Associate	April-19 to September-19	HSBC Large and Mid Cap Equity Fund	13.60	22.61	1.71	69.88
Hongkong & Shanghai Banking Corporation Limited	Associate	April-19 to September-19	HSBC Overseas Fund	5.84	0.16	0.00	20.20

The above figures on payment to associates is inclusive of payments borne by the Asset Management Company

**Brokerage Paid to associates/related parties/group companies of sponsor/AMC for the period of October 19 - March 20**

Name of associate /related parties / group companies of Sponsor/ AMC	Nature of Association/Nature of relation	Period Covered	SubFund Code	Value of Transactions (Rs. In Crores)	% of total value of transaction of the fund	Brokerage paid (Rs. In Crores)	% of total Brokerage paid by the fund
HSBC Securities & Capital Markets (India) Private Limited	Associate	October-19 to March-20	HSBC Regular Savings Fund	0.48	0.02	0.00	2.83
HSBC Securities & Capital Markets (India) Private Limited	Associate	October-19 to March-20	HSBC Large Cap Equity Fund	12.30	0.27	0.01	1.80
HSBC Securities & Capital Markets (India) Private Limited	Associate	October-19 to March-20	HSBC Multi Cap Equity Fund	10.71	0.37	0.01	2.03
HSBC Securities & Capital Markets (India) Private Limited	Associate	October-19 to March-20	HSBC Tax Saver Equity Fund	2.38	0.24	0.00	2.43
HSBC Securities & Capital Markets (India) Private Limited	Associate	October-19 to March-20	HSBC Equity Hybrid Fund	4.13	0.06	0.00	0.79
HSBC Securities & Capital Markets (India) Private Limited	Associate	October-19 to March-20	HSBC Large and Mid Cap Equity Fund	2.78	0.06	0.00	0.58

**Brokerage Paid to associates/related parties/group companies of sponsor/AMC for the period of April 19 - September 19**

Name of associate /related parties / group companies of Sponsor/ AMC	Nature of Association/Nature of relation	Period Covered	SubFund Code	Value of Transactions (Rs. In Crores)	% of total value of transaction of the fund	Brokerage paid (Rs. In Crores)	% of total Brokerage paid by the fund
HSBC Securities & Capital Markets (India) Private Limited	Associate	April-19 to September-19	HSBC Equity Hybrid Fund	7.07	0.01	0.01	0.27
HSBC Securities & Capital Markets (India) Private Limited	Associate	April-19 to September-19	HSBC Tax Saver Equity Fund	6.88	0.08	0.00	0.12
HSBC Securities & Capital Markets (India) Private Limited	Associate	April-19 to September-19	HSBC Large Cap Equity Fund	24.51	0.02	0.00	0.52
HSBC Securities & Capital Markets (India) Private Limited	Associate	April-19 to September-19	HSBC Large and Mid Cap Equity Fund	8.32	0.01	0.01	0.28
HSBC Securities & Capital Markets (India) Private Limited	Associate	April-19 to September-19	HSBC Equity Hybrid Fund	0.06	0.00	0.00	0.00
HSBC Securities & Capital Markets (India) Private Limited	Associate	April-19 to September-19	HSBC Multi Cap Equity Fund	0.33	0.00	0.00	0.01
HSBC Securities & Capital Markets (India) Private Limited	Associate	April-19 to September-19	HSBC Small Cap Equity Fund	0.34	0.00	0.00	0.01

- During the half year ending March 31, 2020, there were:
- no underlying obligations undertaken by the schemes of the mutual funds with respect to issue of securities associate company and hence NI developments.
  - NI subscription by the schemes in the issues had managed by associate companies.
  - NI subscription to any issue of equity or debt or private placement basis where the sponsor or its associate companies have acted as manager.

3. Investment made in associate/group companies in terms of Regulation 25 (B) were as:

Name of the Investing Scheme	Name of the Associate	Amount of Investment (Rs in Crores)
HSBC Equity Hybrid Fund	Bharti Airtel Limited	1.17
HSBC Large And Mid Cap Equity Fund	Bharti Airtel Limited	1.21
HSBC Large Cap Equity Fund	Bharti Airtel Limited	0.04
HSBC Multi Cap Equity Fund	Bharti Airtel Limited	10.51

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

**Disclosure under Regulation 25(1) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended**

Investments made by the schemes of HSBC Mutual Fund in Companies or their subsidiaries that have invested more than 5% of the net assets of any scheme

Company Name	Schemes Invested In by the Company	Investment made by schemes of HSBC Mutual Fund in the company/subsidiary	Aggregate cost of acquisition during the period ended March 31, 2020	Outstanding as at March 31, 2020 (At Market / Fair Value)
Reliance Industries Ltd.	HSBC Fixed Term Series 131	HSBC Cash Fund	88,968.24	-
	HSBC Fixed Term Series 134	HSBC Dividend Asset Allocation Fund	11.00	-
	HSBC Fixed Term Series 135	HSBC Large Cap Equity Fund	3,425.48	4,453.00
		HSBC Cash Fund	3,652.88	-
		HSBC Multi Cap Equity Fund	2,316.03	1,670.63
		HSBC Small Cap Equity Fund	1,262.72	-
		HSBC Tax Saver Equity Fund	4,999.26	634.84
		HSBC Short Duration Fund	10,509.27	2,564.98
		HSBC Tax Saver Equity Fund	3,150.89	114.28
		HSBC Infrastructure Equity Fund	4,077.34	520.03
		HSBC Debt Fund	6,800.99	-
		HSBC Equity Hybrid Fund	6,505.86	2,247.50
		HSBC Large And Mid Cap Equity Fund	4,275.56	2,227.50
		HSBC Multi Cap Equity Fund	2,511.27	460.38
	HSBC Overseas Fund	149.84	230.76	
	HSBC Fixed Term Series 136	HSBC Fixed Term Series 136	2,035.55	588.80
Reliance Jio Infocomm Ltd./Subsidiary of Reliance Industries Ltd.	HSBC Cash Fund	291,034.20	24,771.64	-
	HSBC Large Cap Equity Fund	1,984.73	-	-
	HSBC Fixed Term Series 137	1,911.23	-	-
	HSBC Fixed Term Series 138	4,506.61	-	-
Mitsubishi India Ltd.	HSBC Overseas Fund	749.44	-	-
	HSBC Ultra Short Duration Fund	9,030.53	4,970.84	-
	HSBC Dividend Asset Allocation Fund	202.01	-	-
	HSBC Large Cap Equity Fund	4,854.84	1,286.49	-
HSBC Securities & Capital Markets (India) Private Limited	HSBC Multi Cap Equity Fund	940.32	857.66	-
	HSBC Tax Saver Equity Fund	4,330.73	285.80	-
	HSBC Equity Hybrid Fund	3,863.42	857.66	-

		HSBC Large And Mid Cap Equity Fund	2,914.38	729.01
		HSBC Regular Savings Fund	-	52.31
Indiabulls Housing Finance Ltd	HSBC Cash Fund	HSBC Cash Fund	34,192.13	-
	HSBC Overnight Fund	HSBC Dividend Asset Allocation Fund	22.35	-
		HSBC Large Cap Equity Fund	4,629.25	-
		HSBC Low Duration Fund	4,299.61	-
		HSBC Fixed Term Series 134	1,823.04	-
		HSBC Fixed Term Series 135	1,844.03	-
		HSBC Fixed Term Series 136	496.04	-
Star TV Network Ltd	HSBC Fixed Term Series 130	HSBC Large Cap Equity Fund	3,617.73	-
		HSBC Multi Cap Equity Fund	1,133.71	-
		HSBC Equity Hybrid Fund	1,223.80	-
		HSBC Large And Mid Cap Equity Fund	1,658.23	-
			-	-
			-	-
Larsen & Toubro Ltd	HSBC Cash Fund	HSBC Cash Fund	59,846.09	-
	HSBC Low Duration Fund	HSBC Dividend Asset Allocation Fund	65.09	-
	HSBC Overnight Fund	HSBC Large Cap Equity Fund	1,487.39	1,212.73
		HSBC Multi Cap Equity Fund	1,035.16	-
		HSBC Tax Saver Equity Fund	756.87	460.85
		HSBC Regular Savings Fund	1,18.79	42.77
		HSBC Infrastructure Equity Fund	3,781.11	493.06
		HSBC Equity Hybrid Fund	3,101.17	1,172.33
		HSBC Large And Mid Cap Equity Fund	2,447.63	1,212.73
			-	-
Nalpa Power Ltd(Subsidiary of Larsen and Toubro Ltd)		HSBC Fixed Term Series 133	-	1,012.42
			-	-
LAT Infrastructure Finance Company Ltd(Subsidiary of Larsen and Toubro Ltd)		HSBC Cash Fund	24,019.42	-
			-	-
LAT Finance Ltd(Subsidiary of Larsen and Toubro Ltd)		HSBC Cash Fund	20,106.10	-
		HSBC Fixed Term Series 134	1,775.93	1,797.20
		HSBC Fixed Term Series 135	2,000.00	2,022.30
		HSBC Fixed Term Series 136	4,058.07	4,106.06
		HSBC Fixed Term Series 140	377.49	380.52
		HSBC Ultra Short Duration Fund	4,982.48	-
			-	-
LAT Housing Finance Ltd(Subsidiary of Larsen and Toubro Ltd)		HSBC Cash Fund	70,920.25	-
			-	-
LAT Infra Debt Fund Ltd(Subsidiary of Larsen and Toubro Ltd)		HSBC Fixed Term Series 128	-	500.44
			-	-
Tata Steel Ltd	HSBC Cash Fund	HSBC Cash Fund	17,496.00	-
		HSBC Dividend Asset Allocation Fund	3.14	-
		HSBC Large Cap Equity Fund	1,199.57	-
		HSBC Multi Cap Equity Fund	620.86	-
		HSBC Equity Hybrid Fund	3,719.69	-
		HSBC Large And Mid Cap Equity Fund	2,243.45	269.66
			-	-
Tech Mahindra Ltd	HSBC Low Duration Fund	HSBC Large Cap Equity Fund	705.45	-
	HSBC Overnight Fund	HSBC Equity Hybrid Fund	1,340.83	-
			-	-
Bharti Airtel Ltd.(Subsidiary of Bharti Infocom Ltd.)*	HSBC Cash Fund	HSBC Dividend Asset Allocation Fund	3.56	-
		HSBC Large Cap Equity Fund	2,497.55	1,984.05
		HSBC Multi Cap Equity Fund	1,048.70	1,102.25
		HSBC Tax Saver Equity Fund	40.55	263.22
		HSBC Regular Savings Fund	18.72	37.32
		HSBC Equity Hybrid Fund	1,165.21	1,322.78
		HSBC Large And Mid Cap Equity Fund	1,143.54	1,322.70
			-	-
Premsat LNG Ltd.	HSBC Cash Fund	HSBC Large Cap Equity Fund	1,154.02	-
		HSBC Tax Saver Equity Fund	239.44	-
		HSBC Infrastructure Equity Fund	56.24	-
		HSBC Equity Hybrid Fund	1,140.04	-
			-	-
Coopers Bank	HSBC Low Duration Fund	HSBC Cash Fund	87,422.10	-
		HSBC Low Duration Fund	995.25	-
		HSBC Short Duration Fund	1,433.73	-
		HSBC Fixed Term Series 125	984.02	-
		HSBC Large And Mid Cap Equity Fund	4,019.40	-
			-	-
DLF Ltd.	HSBC Cash Fund	HSBC Large Cap Equity Fund	1,967.59	962.17
		HSBC Multi Cap Equity Fund	1,131.09	412.35
		HSBC Tax Saver Equity Fund	500.64	164.94
		HSBC Regular Savings Fund	92.52	111.61
		HSBC Infrastructure Equity Fund	2,000.90	118.85
		HSBC Equity Hybrid Fund	1,100.44	137.45
		HSBC Large And Mid Cap Equity Fund	1,355.23	249.86
			-	-
DLI Finance Ltd.	HSBC Overnight Fund	HSBC Cash Fund	15,353.30	-
Star Pharmaceuticall India Ltd.	HSBC Overnight Fund	HSBC Large Cap Equity Fund	2,229.72	880.75
		HSBC Multi Cap Equity Fund	3,164.09	-
		HSBC Equity Hybrid Fund	1,131.29	-
		HSBC Large And Mid Cap Equity Fund	1,158.31	-
		HSBC Regular Savings Fund	-	32.76
		HSBC Tax Saver Equity Fund	-	137.48
Wipro Ltd.	HSBC Overnight Fund	HSBC Large Cap Equity Fund	1,276.75	-
		HSBC Multi Cap Equity Fund	794.21	-
FRB Housing Finance Ltd	HSBC Cash Fund	HSBC Cash Fund	137,611.00	-
	HSBC Overnight Fund		-	-
Bank of Baroda	HSBC Cash Fund	HSBC Cash Fund	84,778.81	-
	HSBC Ultra Short Duration Fund	HSBC Low Duration Fund	2,340.45	-
		HSBC Short Duration Fund	495.24	-
		HSBC Fixed Term Series 126	4,779.29	486.23
		HSBC Ultra Short Duration Fund	4,955.79	-
Fed Credit India Pvt Ltd.	HSBC Overnight Fund	HSBC Cash Fund	29,634.21	-
Indiabulls Indias Ltd.	HSBC Overnight Fund	HSBC Cash Fund	88,734.01	-
		HSBC Small Cap Equity Fund	143.74	374.04
BSPL Ltd.	HSBC Overnight Fund	HSBC Cash Fund	29,496.72	-
Tata Capital Financial Services Ltd.	HSBC Overnight Fund	HSBC Cash Fund	45,462.65	4,064.31
		HSBC Fixed Term Series 137	1,119.19	565.94
		HSBC Ultra Short Duration Fund	4,692.68	4,711.23
Drems Housing Finance Corporation Ltd.	HSBC Cash Fund	HSBC Cash Fund	40,966.03	-
		HSBC Low Duration Fund	995.11	-
		HSBC Short Duration Fund	2,962.08	500.18
		HSBC Fixed Term Series 134	1,675.69	360.17
		HSBC Fixed Term Series 135	1,968.64	490.14
		HSBC Fixed Term Series 136	493.99	125.00
Ujjvatech Bank	HSBC Ultra Short Duration Fund	HSBC Cash Fund	89,659.21	-
			-	-
Comanndr International Ltd. (Subsidiary of Birla Power India Ltd)		HSBC Large And Mid Cap Equity Fund	591.69	-

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

9. Details of investors holding units in the scheme over 25% of the NAV as on March 31, 2020:

Name of Scheme	Number of Investor	% Investment as on 31-03-2020
HSBC Overnight Fund	1	26.05%

6. No bonus was declared during the reporting period.

7. Deferred revenue expenditure during the half year in any scheme - Nil.

8. Borrowings made during the half year by HSBC Mutual Fund from associate companies are given below.

Scheme Name	Amount Borrowed (Rs in Crores)	Purpose of Borrowing	Interest Paid (Rs in Crores)	Borrowing as a % of Net Asset Value*	Date of Borrowing
HSBC Cash Fund	193.85	To meet redemption	0.03	4.79%	19-Mar-20
HSBC Cash Fund	66.65	To meet redemption	0.02	2.75%	26-Mar-20

9. During the period, there were no borrowings over 10% of Net Asset Value by any scheme of HSBC Mutual Fund. The details of borrowings are given below:

Scheme Name	Purpose of borrowing	Amount Borrowed (Rs in Crores)	Borrowing as a % of Net Assets*	Date of Borrowing	No of Days Borrowed
HSBC Cash Fund	To meet redemption	278.17	4.07%	31-Dec-19	1
HSBC Cash Fund	To meet redemption	478.05	6.39%	14-Feb-20	3
HSBC Cash Fund	To meet redemption	271.96	5.19%	17-Feb-20	1
HSBC Cash Fund	To meet redemption	193.85	4.79%	19-Mar-20	1
HSBC Cash Fund	To meet redemption	66.65	2.75%	26-Mar-20	1

\*Borrowing as a % to net assets of the scheme(s) is calculated based on the Previous day AUM.

10. Schemes which have outstanding Derivative position over 10% of AUM as on March 31, 2020 is Nil.

11. Schemes of HSBC Mutual Fund have the following exposure in foreign securities.

Name of the Scheme	Market Value (Rs. in lakhs)	% to Net Assets
ICFIF - Asia Pacific ex Japan Equity High Dividend (Share Class 89C)	472.81	97.42%
ICFIF - Brazil Equity (Share Class 82D)	1,174.33	96.61%
ICFIF - Global Emerging Markets Equity (Share Class 81D)	807.34	98.25%
ICFIF - HSBC Global Consumer Opportunities Fund	346.07	98.16%

12. Garnishment Notice from Income Tax Authorities:

During the financial year 2019-20, an income tax demand of Rs. 32.58 crores was purported to be recovered under garnishment proceedings, by Income Tax Authorities in respect of investments made in Pass through Certificates (PTC) by some of the debt schemes (including matruled schemes) of HSBC Mutual Fund (HSBC MF), for A.Y. 2009-2010. The said demand, impacting various mutual fund players in the industry, raised originally on the trusts sponsored by L&F Trust Company Ltd. (applicant) was sought to be also recovered u/s 177(3) of the Income Tax Act, from HSBC MF.

Similar to AY 2009-10, HSBC MF had received a demand notice from the Income Tax authorities for AY 2010-11 for Rs. 6.95 crores.

Further, assessment for the A.Y. 2007-2008 was also been reopened by the Income Tax Authorities and demand of Rs. 2.04 Crores was made on the trust sponsored by L&F Trust Company Ltd. HSBC MF has not received any demand notice from the Income Tax authorities for this assessment year.

Against all the above demands, an appeal was filed by the Applicant with the first Appellate Authority (CIT/A) and thereafter with ITAT.

The matter of several Loan Trusts were consolidated and heard by ITAT and vide order dated 17th Feb 2017, the Income Tax Appellate Tribunal (ITAT) passed an order allowing the appeal of the assessee and dismissed the appeal of the Revenue.

The Department has filed rectification applications under section 254(2) of the Income Tax Act with ITAT against the favourable orders passed by ITAT on the ground that the Income Tax Appellate Tribunal has failed to consider all aspects of revenue contention/issue.

The hearing for the said matter was scheduled on April 17, 2020. However, due to the COVID 19 pandemic situation, the hearing scheduled on 17th April 2020 is getting auto adjourned.

13 Hair Cut in valuation & Interest during the half year in security rated below Investment Grade or Default

Rs. In Lakhs

Scheme name	Name of the security	ISIN	Hair cut in valuation (A)	Hair cut in Interest accrued #	Total Hair cut during the half Year (A+B)
HSBC Short Duration Fund	8.8% DFPL NCD RED 04-06-2021	INE202B071Y2		124.89	124.89
HSBC Fixed Term-Series 134	8.8% DFPL NCD RED 04-06-2021	INE202B071Y2		94.87	94.87
HSBC Fixed Term-Series 136	8.8% DFPL NCD RED 04-06-2021	INE202B071Y2		99.88	99.88

#Interest Accrued was stopped from 04th-June-2019

14. Securities in default beyond its maturity date

Rs. In Lakhs

Scheme name	Name of the security	ISIN	Value (in absolute terms) of the security considered under net receivables /current assets	Value (in % terms) of the security considered under net receivables /current assets	Principal amount due to the scheme	Interest amount due to the scheme	Total amount due to the scheme	Total amount due to the scheme as % to NAV
HSBC Short Duration Fund	8.10% DEWAN HSG FIN NCD RED 18-08-2019	INE202B07H20	1,341.00	4.13%	6,000.00	465.00	6,465.00	16.80%
HSBC Short Duration Fund	9.00% DEWAN HSG FIN NCD RED 09-09-2019	INE202B07LJ3	399.83	1.23%	1,500.00	135.39	1,635.39	5.04%
HSBC Low Duration Fund	9.00% DEWAN HSG FIN NCD RED 09-09-2019	INE202B07LJ3	932.93	7.27%	3,500.00	315.88	3,815.88	29.74%

Pursuant to the admission of the resolution process at the National Company Law Tribunal (NCLT), a Committee of Creditors was formed and the resolution process is underway. However, due to the COVID-19 pandemic and resultant national lockdown, the resolution process has been delayed. Hence, given that recovery of proceeds is difficult to estimate, these NCDs were further marked down from 75% to 100% and will be valued at zero with effect from May 8, 2020. We will continue to monitor further developments and any future receipt of cash flows from above securities will be credited back to the scheme.

15. Below investment grade or default security as of March 31, 2020

Scheme Name	Name of the issuer	ISIN	Rating	Principal Amount	Market Value (Rs in Lakhs)	% to Net Assets
HSBC Short Duration Fund	8.8% DFPL NCD RED 04-06-2021	INE202B071Y2	CARE D	2,500	500.18	1.64
HSBC Fixed Term-Series 134	8.8% DFPL NCD RED 04-06-2021	INE202B071Y2	CARE D	1,800	380.13	2.32
HSBC Fixed Term-Series 136	8.8% DFPL NCD RED 04-06-2021	INE202B071Y2	CARE D	2,000	400.14	2.31
HSBC Fixed Term-Series 138	9.00% DEWAN HSG FIN NCD RED 09-09-2019	INE202B07LJ3	CARE D	500	125.00	2.53

On 08th May 2020, these NCDs were sold by way of secondary market trades at a discount to the list valued price.

The above results have been compiled for all schemes / plans which existed during the half year ended March 31, 2020.

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

Place: Mumbai  
Date: May 20, 2020

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

Sd/-  
Dr. Inda Shahani  
Director

Sd/-  
Rajit Manan  
Director & Chief Executive Officer

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

Sd/-  
Jasmina Barthelemy  
Trustee

Sd/-  
Dr. T. C. Nair  
Trustee