

**HSBC MUTUAL FUND**  
**HALF-YEARLY PORTFOLIO STATEMENT AS ON MARCH 31, 2014**  
**(Pursuant to Regulation 59A of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996)**

HSBC CAPITAL PROTECTION ORIENTED FUND - Series I - Plan I (A close-ended Capital Protection Oriented Scheme) Half Yearly Portfolio Statement as of March 31, 2014				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
<b>Debt Instruments</b>				
<b>Listed / Awaiting listing on Stock Exchanges</b>				
Power Finance Corporation Ltd.**	CRISIL AAA	170	1,700.57	17.82
National Bank for Agriculture & Rural Development**	CRISIL AAA	150	1,503.21	15.75
Export Import Bank of India**	CRISIL AAA	148	1,478.42	15.49
LIC Housing Finance Ltd.**	CRISIL AAA	68	679.92	7.12
Power Grid Corporation of India Ltd.**	CRISIL AAA	40	501.51	5.25
Housing Development Finance Corporation Ltd.**	CRISIL AAA	50	501.07	5.25
Small Industries Development Bank of India**	CRISIL AAA	50	500.39	5.24
Power Grid Corporation of India Ltd.**	CRISIL AAA	40	498.09	5.22
<b>Total</b>			<b>7,363.18</b>	<b>77.14</b>
<b>Privately Placed/Unlisted</b>				
Tata Sons Ltd.**	CRISIL AAA	50	501.64	5.26
<b>Total</b>			<b>501.64</b>	<b>5.26</b>
<b>Money Market Instruments</b>				
<b>Certificate of Deposit</b>				
Syndicate Bank**	CARE A1+	40	37.87	0.40
<b>Total</b>			<b>37.87</b>	<b>0.40</b>
<b>Futures and Options</b>				
Nifty CE 6100 June 2015			991.62	10.39
<b>Total</b>			<b>991.62</b>	<b>10.39</b>
<b>Others</b>				
Reverse Repos / CBLs			63.80	0.67
<b>Total</b>			<b>63.80</b>	<b>0.67</b>
Net Current Assets (including cash & bank balances)			586.88	6.14
<b>Total Net Assets as on 31 March 2014</b>			<b>9,544.99</b>	<b>100.00</b>

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

**Notes:**

- (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on March 31, 2014 is Nil and its percentage to net assets is Nil.
- (2) The aggregate value of illiquid equity shares of the Scheme and its percentage to Net Asset Value is Nil.
- (3) Option wise per unit Net Asset Values are as follows:

Option	As on March 28, 2014 @@	As on September 30, 2013
Growth Option	Rs 10.7462	Rs 10.3081
Dividend Option	Rs 10.7462	Rs 10.3081
Direct Plan - Growth Option	Rs 10.8132	Rs 10.3368

@@ As March 31, 2014 was a non-business day for this Scheme, the NAV's for the end of half-year period are as of March 28, 2014.

- (4) Details of Schemes having exposure in Derivatives is as follows :
  - a. Hedging Positions through Futures as on March 31, 2014 is Nil.  
For the period ended March 31, 2014, hedging transactions through futures which have been squared off/expired is Nil.
  - b. Other than Hedging Positions through Futures as on March 31, 2014 is Nil.  
For the period ended March 31, 2014, non-hedging transactions through futures which have been squared off/expired is Nil.
  - c. Hedging Positions through Put Options as on March 31, 2014 is Nil.
  - d. Other than Hedging Positions through Options as on March 31, 2014 is 991.62 Lacs.

Underlying	Call / put	Number of contracts	Option Price when purchased	Current Price
Nifty Index	Call Option	1496	945.6500	1325.70

Total Exposure through options as a % age of net assets : 10.39%.  
For the month ended March 31, 2014 following details specified with regard to non-hedging transactions through options which have already been exercised/expired :NIL.  
Total Number of contracts entered into : NIL.  
Gross National Value of contracts : NIL.

- Net Profit/Loss on all contracts (premium paid treated as loss) : NIL.
- e. Hedging Positions through swaps as on March 31, 2014 is Nil.
- (5) No bonus/dividend was declared during the half-year period ended March 31, 2014.
  - (6) The total market value of investments in foreign securities / American Depositary Receipts / Global Depositary Receipts as on March 31, 2014 is Nil.
  - (7) The Average Maturity Period for debt portion of the Portfolio has been 11.32 months.
  - (8) Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2014 is Nil.

HSBC FLEXI DEBT FUND (An open-ended Debt Scheme) Half Yearly Portfolio Statement as of March 31, 2014				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
<b>Debt Instruments</b>				
<b>Listed / Awaiting listing on Stock Exchanges</b>				
Indian Railway Finance Corporation Ltd.**	CRISIL AAA	558	5,351.02	9.90
Rural Electrification Corporation Ltd.**	CARE AAA	399	3,879.34	7.18
Power Finance Corporation Ltd.**	CRISIL AAA	381	3,837.38	7.10
State Bank of India**	CRISIL AAA	380	3,742.62	6.93
LIC Housing Finance Ltd.**	CRISIL AAA	250	2,501.07	4.63
Housing Development Finance Corporation Ltd.**	CRISIL AAA	225	2,167.81	4.01
Shriram Transport Finance Company Ltd.**	CRISIL AA	200	1,999.77	3.70
Shriram Transport Finance Company Ltd.**	CRISIL AA	100	999.40	1.85
Housing Development Finance Corporation Ltd.**	CRISIL AAA	60	590.60	1.09
Housing Development Finance Corporation Ltd.**	CRISIL AAA	25	306.11	0.57
Power Finance Corporation Ltd.**	CRISIL AAA	29	283.74	0.53
Power Finance Corporation Ltd.**	CRISIL AAA	29	278.19	0.51
<b>Total</b>			<b>25,937.05</b>	<b>48.00</b>
<b>Government Securities</b>				
8.83% GOVT OF INDIA RED 25-11-2023	SOVEREIGN	3,970,000	3,975.95	7.36
7.28% GOVT OF INDIA RED 03-06-2019	SOVEREIGN	3,335,000	3,119.46	5.77
9.39% GUJARAT SDL RED 20-11-2023	SOVEREIGN	1,030,000	1,027.59	1.90
9.47% TAMILNADU SDL RED 26-03-2024	SOVEREIGN	435,000	436.03	0.81
<b>Total</b>			<b>8,559.04</b>	<b>15.84</b>
<b>Money Market Instruments</b>				
<b>Certificate of Deposit</b>				
Punjab National Bank**	Fitch A1+	2,500	2,307.29	4.27
Bank of India**	CRISIL A1+	2,500	2,304.19	4.26
Vijaya Bank**	CARE A1+	2,500	2,293.19	4.24
UCO Bank**	CRISIL A1+	2,200	2,166.51	4.01
Vijaya Bank**	CARE A1+	2,200	2,113.72	3.91
IndusInd Bank Ltd.**	CRISIL A1+	2,000	1,967.42	3.64
Oriental Bank of Commerce**	CRISIL A1+	2,000	1,844.71	3.41
Bank of Baroda**	[ICRA]A1+	1,200	1,107.25	2.05
UCO Bank**	CRISIL A1+	1,000	983.17	1.82
Allahabad Bank**	[ICRA]A1+	900	898.30	1.66
<b>Total</b>			<b>17,985.74</b>	<b>33.27</b>
<b>Others</b>				
Reverse Repos / CBLs			94.91	0.18
<b>Total</b>			<b>94.91</b>	<b>0.18</b>
Net Current Assets (including cash & bank balances)			1,465.12	2.71
<b>Total Net Assets as on 31 March 2014</b>			<b>54,041.87</b>	<b>100.00</b>

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

**Notes:**

- (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on March 31, 2014 is Nil and its percentage to net assets is Nil.
- (2) Option wise per unit Net Asset Values are as follows:

Option	As on March 28, 2014 @@	As on September 30, 2013
Regular Option - Growth ##	Rs 16.5255	Rs 15.9503
Regular Option - Fortnightly Dividend ##	Rs 10.8707	Rs 10.4926
Regular Option - Monthly Dividend ##	Rs 10.4498	Rs 10.0863
Regular Option - Quarterly Dividend ##	Rs 11.3742	Rs 11.3711
Regular Option - Half Yearly Dividend ##	Rs 11.6862	Rs 11.2798
Growth Option ****	Rs 16.8788	Rs 16.2718
Fortnightly Dividend Option ****	Rs 10.0986	Rs 9.8139
Monthly Dividend Option ****	Rs 10.7055	Rs 10.3229
Quarterly Dividend Option ****	Rs 11.3063	Rs 11.2920
Half Yearly Dividend Option ****	Rs 11.0016	Rs 10.6060
Direct Plan - Growth Option	Rs 17.0509	Rs 16.3773
Direct Plan - Fortnightly Dividend Option	- !	- !
Direct Plan - Monthly Dividend Option	Rs 10.8423	Rs 10.4467
Direct Plan - Quarterly Dividend Option	Rs 11.4333	Rs 11.3731
Direct Plan - Half Yearly Dividend Option	Rs 10.7046	Rs 10.2816

- (3) The total outstanding exposure in derivative instruments as on March 31, 2014 is Nil.
- (4) The total market value of investments in foreign securities as on March 31, 2014 is Nil.
- (5) The dividends declared during the half-year period ended March 31, 2014 under the dividend options of the Scheme are as follows:

Option	Rate of dividend per Unit	
	Individuals & HUF	Others
Regular Option - Fortnightly Dividend ##	N.A.	N.A.
Regular Option - Monthly Dividend ##	N.A.	N.A.
Regular Option - Quarterly Dividend ##	0.3117	0.2985
Regular Option - Half Yearly Dividend ##	N.A.	N.A.
Fortnightly Dividend Option ****	0.0630	0.0604
Monthly Dividend Option ****	0.0953	0.0912
Quarterly Dividend Option ****	0.3117	0.2985
Half Yearly Dividend Option ****	N.A.	N.A.
Direct Plan - Fortnightly Dividend Option	N.A.	N.A.
Direct Plan - Monthly Dividend Option	0.1216	0.1164
Direct Plan - Quarterly Dividend Option	0.3117	0.2985
Direct Plan - Half Yearly Dividend Option	N.A.	N.A.

@@ As March 31, 2014 was a non-business day for this Scheme, the NAV's for the end of half-year period are as of March 28, 2014.

- ! Indicates no investors under the Option as on that date.
- ## Plan(s) discontinued from accepting subscriptions w.e.f. October 01, 2012.
- N.A No dividend was distributed during the half year ended 31st March 14 due to non availability of distributable surplus.
- \*\*\*\* Earlier known as Institutional Plan.
- (6) No bonus was declared during the half-year period ended March 31, 2014.
  - (7) The Average Maturity Period of the Portfolio has been 43.71 months.
  - (8) Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2014 is Nil.

HSBC FLOATING RATE FUND - LONG TERM PLAN (An Open-ended Income Scheme) Half Yearly Portfolio Statement as of March 31, 2014				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
<b>Money Market Instruments</b>				
<b>Certificate of Deposit</b>				
Karur Vysya Bank Ltd.**	CRISIL A1+	1,650	1,631.95	14.51
Union Bank of India**	CRISIL A1+	1,600	1,538.38	13.68
UCO Bank**	CRISIL A1+	1,500	1,474.75	13.11
Indian Bank**	Fitch A1+	1,600	1,468.16	13.05
Oriental Bank of Commerce**	CRISIL A1+	1,000	921.45	8.19
Vijaya Bank**	CARE A1+	700	672.55	5.98
Bank of India**	CRISIL A1+	500	460.84	4.10
Punjab National Bank**	CARE A1+	300	294.92	2.62
<b>Total</b>			<b>8,462.99</b>	<b>75.24</b>
<b>Commercial Paper</b>				
Aditya Birla Finance Ltd.**	[ICRA]A1+	320	1,578.24	14.03
<b>Total</b>			<b>1,578.24</b>	<b>14.03</b>
<b>Fixed Deposit</b>				
The Jammu & Kashmir Bank Ltd.			1,200.00	10.67
<b>Total</b>			<b>1,200.00</b>	<b>10.67</b>
<b>Others</b>				
Reverse Repos / CBLs			54.31	0.48
<b>Total</b>			<b>54.31</b>	<b>0.48</b>
Net Current Assets (including cash & bank balances)			(47.48)	(0.42)
<b>Total Net Assets as on 31 March 2014</b>			<b>11,248.06</b>	<b>100.00</b>

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

**Notes:**

- (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on March 31, 2014 is Nil and its percentage to net assets is Nil.
- (2) Option wise per unit Net Asset Values are as follows:

Option	As on March 28, 2014 @@	As on September 30, 2013
Regular Option - Growth ##	Rs 19.1460	Rs 18.3652
Regular Option - Daily Dividend ##	- !	- !
Regular Option - Weekly Dividend ##	Rs 10.0290	Rs 10.0124
Regular Option - Monthly Dividend ##	Rs 10.0770	Rs 10.0083
Growth Option ****	Rs 20.0309	Rs 19.1622
Daily Dividend Option ****	Rs 10.0255	Rs 10.0179
Weekly Dividend Option ****	Rs 11.2662	Rs 11.2428
Fortnightly Dividend Option ****	- !	- !
Monthly Dividend Option ****	Rs 10.6996	Rs 10.5028
Direct Plan - Growth Option	Rs 20.1371	Rs 19.2119
Direct Plan - Weekly Dividend Option	Rs 11.2614	Rs 11.2415
Direct Plan - Monthly Dividend Option	- !	Rs 10.1462
Direct Plan - Fortnightly Dividend Option	- !	- !
Direct Plan - Daily Dividend Option	- !	- !

- (3) The total outstanding exposure in derivative instruments as on March 31, 2014 is Nil.
- (4) The total market value of investments in foreign securities as on March 31, 2014 is Nil.
- (5) The dividends declared during the half-year period ended March 31, 2014 under the dividend options of the Scheme are as follows:

Option	Rate of dividend per Unit	
	Individuals & HUF	Others
Regular Option - Daily Dividend ##	- !	- !
Regular Option - Weekly Dividend ##	0.3304	0.3165
Regular Option - Monthly Dividend ##	0.3322	0.3182
Daily Dividend Option ****	0.3403	0.3259
Weekly Dividend Option ****	0.3847	0.3685
Fortnightly Dividend Option ****	- !	- !
Monthly Dividend Option ****	0.4279	0.4098
Direct Plan - Weekly Dividend Option	0.4201	0.4024
Direct Plan - Fortnightly Dividend Option	- !	- !
Direct Plan - Monthly Dividend Option	- !	- !

- (6) No bonus was declared during the half-year period ended March 31, 2014.
- (7) The Average Maturity Period of the Portfolio has been 5.14 months.
- (8) Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2014 is Nil.

@@ As March 31, 2014 was a non-business day for this Scheme, the NAV's for the end of half-year period are as of March 28, 2014.

- ! 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 Institutional Plan.

HSBC GILT FUND (An open-ended Gilt Scheme) Half Yearly Portfolio Statement as of March 31, 2014				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
<b>Government Securities</b>				
8.83% GOVT OF INDIA RED 25-11-2023	SOVEREIGN	135,000	135.20	51.26
7.28% GOVT OF INDIA RED 03-06-2019	SOVEREIGN	40,000	37.41	14.19
9.47% TAMILNADU SDL RED 26-03-2024	SOVEREIGN	5,000	5.01	1.90
9.39% GUJARAT SDL RED 20-11-2023	SOVEREIGN	5,000	4.99	1.89
<b>Total</b>			<b>182.62</b>	<b>69.24</b>
<b>Others</b>				
Reverse Repos / CBLs			75.27	28.54
<b>Total</b>			<b>75.27</b>	<b>28.54</b>
Net Current Assets (including cash & bank balances)			5.87	2.22
<b>Total Net Assets as on 31 March 2014</b>			<b>263.76</b>	<b>100.00</b>

**Notes:**

- (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on March 31, 2014 is Nil and its percentage to net assets is Nil.
- (2) Option wise per unit Net Asset Values are as follows:

Option	As on March 28, 2014 @@	As on September 30, 2013
Growth Option	Rs 15.5372	Rs 15.0574
Weekly Dividend Option	Rs 9.7306	Rs 9.4301
Monthly Dividend Option	Rs 13.7011	Rs 13.2781
Direct Plan - Growth Option	Rs 15.6388	Rs 15.1188
Direct Plan - Weekly Dividend Option	- !	- !
Direct Plan - Monthly Dividend Option	- !	- !

@@ As March 31, 2014 was a non-business day for this Scheme, the NAV's for the end of half-year period are as of March 28, 2014.

- ! Indicates no investors under the Option as on that date.
- (3) The total outstanding exposure in derivative instruments as on March 31, 2014 is Nil.
  - (4) The total market value of investments in foreign securities as on March 31, 2014 is Nil.
  - (5) No dividend was declared during the half-year period ended March 31, 2014.
  - (6) No bonus was declared during the half-year period ended March 31, 2014.
  - (7) The Average Maturity Period of the Portfolio has been 73.74 months.
  - (8) Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2014 is Nil.

HSBC INCOME FUND - INVESTMENT PLAN (An open-ended Income Scheme) Half Yearly Portfolio Statement as of March 31,2014				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
<b>Debt Instruments</b>				
<b>Listed / Awaiting listing on Stock Exchanges</b>				
Indian Railway Finance Corporation Ltd. **	CRISIL AAA	92	882.25	14.31
State Bank of India**	CRISIL AAA	70	689.43	11.18
Rural Electrification Corporation Ltd.**	CARE AAA	49	476.41	7.73
Housing Development Finance Corporation Ltd.**	CRISIL AAA	40	393.73	6.39
Housing Development Finance Corporation Ltd.**	CRISIL AAA	25	240.87	3.91
Power Finance Corporation Ltd.**	CRISIL AAA	15	151.08	2.45
Power Finance Corporation Ltd.**	CRISIL AAA	15	143.89	2.33
<b>Total</b>			<b>2,977.66</b>	<b>48.30</b>
<b>Government Securities</b>				
8.83% GOVT OF INDIA RED 25-11-2023	SOVEREIGN	1,250,000	1,251.87	20.31



HSBC MUTUAL FUND

HSBC MIP - SAVINGS PLAN (An open-ended Scheme) Half Yearly Portfolio Statement as of March 31, 2014				
Name of the Instrument	Rating/Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
<b>Equity &amp; Equity Related Instruments</b>				
<b>Listed / Awaiting listing on Stock Exchanges</b>				
Shree Cements Ltd.	CEMENT	7,382	418.63	2.25
HDFC Bank Ltd.	BANKS	47,329	354.40	1.90
ICICI Bank Ltd.	BANKS	24,450	304.41	1.63
ITC Ltd.	CONSUMER NON DURABLES	79,000	278.75	1.50
Mcleod Russel India Ltd.	CONSUMER NON DURABLES	81,840	250.35	1.34
United Spirits Ltd.	CONSUMER NON DURABLES	8,900	235.62	1.26
Larsen & Toubro Ltd.	CONSTRUCTION PROJECT	16,500	209.86	1.13
MRF Ltd.	AUTO ANCILLARIES	880	191.74	1.03
Motherson Sumi Systems Ltd.	AUTO ANCILLARIES	69,773	178.30	0.96
Oil & Natural Gas Corporation Ltd.	OIL	55,000	175.29	0.94
Karur Vysya Bank Ltd.	BANKS	46,550	174.70	0.94
Supreme Industries Ltd.	INDUSTRIAL PRODUCTS	33,683	169.21	0.91
Divi's Laboratories Ltd.	PHARMACEUTICALS	12,012	164.07	0.88
The Ramco Cements Ltd.	CEMENT	75,000	161.48	0.87
Housing Development Finance Corporation Ltd.	FINANCE	18,200	160.87	0.86
IPCA Laboratories Ltd.	PHARMACEUTICALS	18,700	157.99	0.85
Grasim Industries Ltd.	CEMENT	5,400	155.95	0.84
Crompton Greaves Ltd.	INDUSTRIAL CAPITAL GOODS	97,000	155.59	0.83
IndusInd Bank Ltd.	BANKS	30,500	153.06	0.82
Maruti Suzuki India Ltd.	AUTO	7,750	152.81	0.81
Havells India Ltd.	CONSUMER DURABLES	16,200	151.29	0.81
Orient Cement Ltd.	CEMENT	284,995	135.37	0.73
LIC Housing Finance Ltd.	FINANCE	57,000	134.61	0.72
Tech Mahindra Ltd.	SOFTWARE	6,300	113.11	0.61
Amara Raja Batteries Ltd.	AUTO ANCILLARIES	27,604	108.87	0.58
Sanghvi Movers Ltd.	INDUSTRIAL CAPITAL GOODS	137,994	91.90	0.49
Hindustan Dorr- Oliver Ltd.	ENGINEERING SERVICES	225,000	17.78	0.10
<b>Total</b>			<b>4,956.02</b>	<b>26.60</b>
<b>Debt Instruments</b>				
<b>Listed / Awaiting listing on Stock Exchanges</b>				
Housing Development Finance Corporation Ltd.**	CRISIL AAA	120	1,181.20	6.34
Rural Electrification Corporation Ltd.**	CARE AAA	92	894.48	4.80
Power Finance Corporation Ltd.**	CRISIL AAA	71	715.10	3.84
Indian Railway Finance Corporation Ltd.**	CRISIL AAA	60	575.38	3.09
Rural Electrification Corporation Ltd.**	CRISIL AAA	50	501.22	2.69
Housing Development Finance Corporation Ltd.**	CRISIL AAA	50	501.07	2.69
LIC Housing Finance Ltd.**	CRISIL AAA	50	500.21	2.68
Power Finance Corporation Ltd.**	CRISIL AAA	50	497.48	2.67
LIC Housing Finance Ltd.**	CRISIL AAA	50	490.50	2.63
Power Finance Corporation Ltd.**	CRISIL AAA	33	316.56	1.70
Housing Development Finance Corporation Ltd.**	CRISIL AAA	25	306.11	1.64
Bajaj Finance Ltd.**	[ICRA]AA+	3	299.82	1.61
National Bank for Agriculture & Rural Development**	CRISIL AAA	20	200.05	1.07
Power Finance Corporation Ltd.**	CRISIL AAA	14	136.98	0.74
<b>Total</b>			<b>7,116.17</b>	<b>38.19</b>
<b>Government Securities</b>				
7.28% GOVT OF INDIA RED 03-06-2019	SOVEREIGN	825,000	771.68	4.14
8.83% GOVT OF INDIA RED 25-11-2023	SOVEREIGN	705,000	706.06	3.79
9.39% GUJARAT SDL RED 20-11-2023	SOVEREIGN	175,000	174.59	0.94
<b>Total</b>			<b>1,652.33</b>	<b>8.87</b>
<b>Money Market Instruments</b>				
<b>Certificate of Deposit</b>				
Punjab National Bank**	Fitch A1+	1,900	1,753.54	9.41
Bank of India**	CRISIL A1+	1,500	1,382.51	7.42
Bank of Baroda**	[ICRA]A1+	800	738.16	3.96
UCO Bank**	CRISIL A1+	700	689.34	3.70
<b>Total</b>			<b>4,563.56</b>	<b>24.49</b>
<b>Others</b>				
Reverse Repos / CBLOs			26.04	0.14
<b>Total</b>			<b>26.04</b>	<b>0.14</b>
Net Current Assets (including cash & bank balances)			322.17	1.71
<b>Total Net Assets as on 31 March 2014</b>			<b>18,636.30</b>	<b>100.00</b>

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

Notes:

- (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on March 31, 2014 is Nil and its percentage to net assets is Nil.
- (2) The aggregate value of illiquid equity shares of the Scheme and its percentage to Net Asset Value is Nil.
- (3) Option wise per unit Net Asset Values are as follows:

Option	As on March 28, 2014 @@	As on September 30, 2013
Growth Option	Rs 24.5358	Rs 22.4375
Monthly Dividend Option	Rs 12.4916	Rs 11.7360
Quarterly Dividend Option	Rs 12.3853	Rs 11.7059
Direct Plan - Growth Option	Rs 24.7143	Rs 22.5489
Direct Plan - Monthly Dividend Option	Rs 12.7338	Rs 11.9305
Direct Plan - Quarterly Dividend Option	Rs 12.8546	Rs 12.0627

@@ As March 31, 2014 was a non-business day for this Scheme, the NAV's for the end of half-year period are as of March 28, 2014.

- (4) Details of Schemes having exposure in Derivatives is as follows :
- a. Hedging Positions through Futures as on March 31, 2014 is Nil.  
For the period ended March 31, 2014, hedging transactions through futures which have been squared off/expired is Nil.
- b. Other than Hedging Positions through Futures as on March 31, 2014 is Nil.  
For the period ended March 31, 2014, non-hedging transactions through futures which have been squared off/expired is Nil.
- c. Hedging Positions through Put Options as on March 31, 2014 is Nil.
- d. Other than Hedging Positions through Options as on March 31, 2014 is Nil.
- e. Hedging Positions through swaps as on March 31, 2014 is Nil.
- (5) The dividends declared during the half-year period ended March 31, 2014 under the dividend options of the Scheme are as follows:

Option	Rate of dividend per Unit	
	Individuals & HUF	Others
Monthly Dividend Option	0.3039	0.29106
Quarterly Dividend Option	0.3117	0.2985
Direct Plan - Monthly Dividend Option	0.3039	0.2911
Direct Plan - Quarterly Dividend Option	0.2727	0.2612

- (6) No bonus was declared during the half-year period ended March 31, 2014.
- (7) The total market value of investments in foreign securities / American Depositary Receipts / Global Depositary Receipts as on March 31, 2014 is Nil.
- (8) The portfolio turnover ratio of the Scheme for the half-year ended March 31, 2014 is 0.03 times.
- (9) The Average Maturity Period for debt portion of the Portfolio has been 40.87 months.
- (10) Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2014 is Nil.

HSBC INCOME FUND - SHORT TERM PLAN (An Open-ended Income Scheme) Half Yearly Portfolio Statement as of March 31, 2014				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
<b>Debt Instruments</b>				
<b>Listed / Awaiting listing on Stock Exchanges</b>				
Rural Electrification Corporation Ltd.**	CRISIL AAA	400	3,995.02	5.49
Power Finance Corporation Ltd.**	CRISIL AAA	400	3,979.83	5.47
LIC Housing Finance Ltd.**	CRISIL AAA	400	3,924.00	5.40
Shriram Transport Finance Company Ltd.**	CRISIL AA	300	2,998.19	4.12
LIC Housing Finance Ltd.**	CRISIL AAA	250	2,548.27	3.50
Housing Development Finance Corporation Ltd.**	CRISIL AAA	250	2,505.33	3.44
Bajaj Finance Ltd.**	[ICRA]AA+	25	2,500.74	3.44
Housing Development Finance Corporation Ltd.**	CRISIL AAA	250	2,497.87	3.43
Housing Development Finance Corporation Ltd.**	CRISIL AAA	250	2,497.10	3.43
Rural Electrification Corporation Ltd.**	CRISIL AAA	250	2,487.68	3.42
Power Finance Corporation Ltd.**	CRISIL AAA	250	2,444.42	3.36
Power Finance Corporation Ltd.**	CRISIL AAA	200	2,002.00	2.75
LIC Housing Finance Ltd.**	CRISIL AAA	150	1,500.64	2.06
Power Grid Corporation of India Ltd.**	CRISIL AAA	150	1,458.07	2.00
Tata Capital Financial Services Ltd.**	[ICRA]AA+	100	1,201.30	1.65
Power Grid Corporation of India Ltd.**	CRISIL AAA	80	983.76	1.35
Housing Development Finance Corporation Ltd.**	CRISIL AAA	50	612.21	0.84
Shriram Transport Finance Company Ltd.**	CRISIL AA	50	499.94	0.69
National Bank for Agriculture & Rural Development**	CRISIL AAA	36	360.85	0.50
Housing Development Finance Corporation Ltd.**	CRISIL AAA	34	339.70	0.47
Tata Capital Financial Services Ltd.**	CRISIL AA+	31	309.98	0.43
Power Finance Corporation Ltd.**	CRISIL AAA	30	300.10	0.41
LIC Housing Finance Ltd.**	CRISIL AAA	14	139.87	0.19
Export Import Bank of India**	CRISIL AAA	12	119.87	0.16
<b>Total</b>			<b>42,206.73</b>	<b>58.00</b>
<b>Money Market Instruments</b>				
<b>Certificate of Deposit</b>				
Corporation Bank**	CRISIL A1+	5,000	4,605.78	6.33
Punjab & Sind Bank**	[ICRA]A1+	2,500	2,463.62	3.39
UCO Bank**	CRISIL A1+	2,500	2,293.67	3.15
Vijaya Bank**	CARE A1+	2,100	2,017.64	2.77
IndusInd Bank Ltd.**	CRISIL A1+	2,000	1,967.42	2.71
UCO Bank**	CRISIL A1+	1,700	1,674.12	2.30
Indian Bank**	Fitch A1+	1,800	1,651.68	2.27
Canara Bank**	CRISIL A1+	1,600	1,574.00	2.16
State Bank of Patiala**	[ICRA]A1+	1,500	1,455.20	2.00
Bank of Baroda**	[ICRA]A1+	1,500	1,384.06	1.90
Vijaya Bank**	CARE A1+	900	825.55	1.14
Allahabad Bank**	[ICRA]A1+	800	798.49	1.10
Punjab National Bank**	CARE A1+	600	589.94	0.81
Oriental Bank of Commerce**	CRISIL A1+	455	454.88	0.63
Oriental Bank of Commerce**	CRISIL A1+	490	451.73	0.62

HSBC INCOME FUND - SHORT TERM PLAN (An Open-ended Income Scheme) Half Yearly Portfolio Statement as of March 31, 2014				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
Axis Bank Ltd.**	CRISIL A1+	240	223.53	0.31
Oriental Bank of Commerce**	CRISIL A1+	200	184.99	0.25
ICICI Bank Ltd.**	[ICRA]A1+	190	182.89	0.25
Kotak Mahindra Bank Ltd.**	CRISIL A1+	170	164.00	0.23
State Bank of Patiala**	[ICRA]A1+	155	149.26	0.21
State Bank of Patiala**	[ICRA]A1+	130	122.60	0.17
Oriental Bank of Commerce**	CRISIL A1+	130	122.56	0.17
Karur Vysya Bank Ltd.**	CRISIL A1+	100	98.91	0.14
IndusInd Bank Ltd.**	CRISIL A1+	100	96.46	0.13
ICICI Bank Ltd.**	[ICRA]A1+	100	95.01	0.13
ING Vysya Bank Ltd.**	CRISIL A1+	100	95.00	0.13
Yes Bank Ltd.**	[ICRA]A1+	100	94.98	0.13
Yes Bank Ltd.**	CARE A1+	25	22.96	0.03
<b>Total</b>			<b>25,860.81</b>	<b>35.56</b>
<b>Commercial Paper</b>				
IL & FS LTD.**	Fitch A1+	420	2,010.12	2.76
Kotak Mahindra Prime Ltd.**	CRISIL A1+	56	279.85	0.38
<b>Total</b>			<b>2,289.96</b>	<b>3.14</b>
<b>Others</b>				
Reverse Repos / CBLOs			166.41	0.23
<b>Total</b>			<b>166.41</b>	<b>0.23</b>
Net Current Assets (including cash & bank balances)				
			2,203.49	3.07
<b>Total Net Assets as on 31 March 2014</b>			<b>72,727.40</b>	<b>100.00</b>

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

Notes:

- (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on March 31, 2014 is Nil and its percentage to net assets is Nil.
- (2) Option wise per unit Net Asset Values are as follows:

Option	As on March 28, 2014 @@	As on September 30, 2013
Growth Option ****	Rs 21.0455	Rs 20.1131
Dividend Option ****	Rs 11.0547	Rs 10.9142
Weekly Dividend Option ****	Rs 10.2251	Rs 10.1994
Institutional Option - Growth ##	Rs 16.8953	Rs 16.1032
Institutional Option - Dividend ##	Rs 11.4878	Rs 10.9492
Institutional Option - Weekly Dividend ##	Rs 12.4741	Rs 11.8893
Institutional Plus Option - Growth ##	Rs 12.2451	Rs 11.6655
Institutional Plus Option - Weekly Dividend ##	Rs 10.0512	Rs 10.0171
Institutional Plus Option - Monthly Dividend ##	- !	- !
Direct Plan - Growth Option	Rs 21.2481	Rs 20.2322
Direct Plan - Dividend Option	- !	- !
Direct Plan - Weekly Dividend Option	Rs 10.2510	Rs 10.2244
Direct Plan - Monthly Dividend Option	Rs 11.1352	Rs 11.0130

- (3) The total outstanding exposure in derivative instruments as on March 31, 2014 is Nil.
- (4) The total market value of investments in foreign securities as on March 31, 2014 is Nil.
- (5) The dividends declared during the half-year period ended March 31, 2014 under the dividend options of the Scheme are as follows:

Option	Rate of dividend per Unit	
	Individuals & HUF	Others
Dividend Option ****	0.3274	0.3135
Weekly Dividend Option ****	0.3660	0.3505
Institutional Option - Dividend ##	-	-
Institutional Option - Weekly Dividend	-	-
Institutional Plus Option - Weekly Dividend ##	0.3644	0.3490
Institutional Plus Option - Monthly Dividend	-	-
Direct Plan - Dividend Option	0.4069	0.3897
Direct Plan - Weekly Dividend Option	0.3968	0.3800
Direct Plan - Monthly Dividend Option	0.0000	0.0000

@@ As March 31, 2014 was a non-business day for this Scheme, the NAV's for the end of half-year period are as of March 28, 2014.

- ! 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 March 31, 2014.
- (7) The Average Maturity Period of the Portfolio has been 18.06 months.
- (8) Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2014 is Nil.

HSBC ULTRA SHORT TERM BOND FUND (An open-ended Debt Scheme) Half Yearly Portfolio Statement as of March 31, 2014				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
<b>Debt Instruments</b>				
<b>Listed / Awaiting listing on Stock Exchanges</b>				
Housing Development Finance Corporation Ltd.**	CRISIL AAA	50	500.45	3.26
Housing Development Finance Corporation Ltd.**	CRISIL AAA	50	499.57	3.25
<b>Total</b>			<b>1,000.02</b>	<b>6.51</b>
<b>Money Market Instruments</b>				
<b>Certificate of Deposit</b>				
Punjab National Bank**	CARE A1+	1,600	1,572.90	10.23
Indian Bank**	Fitch A1+	1,600	1,468.16	9.55
Vijaya Bank**	CARE A1+	1,600	1,467.64	9.55
Bank of India**	CRISIL A1+	1,500	1,382.51	8.99
Oriental Bank of Commerce**	CRISIL A1+	1,500	1,382.17	8.99
IndusInd Bank Ltd.**	CRISIL A1+	1,000	983.71	6.40
Bank of Baroda**	[ICRA]A1+	1,000	922.71	6.00
Canara Bank**	CRISIL A1+	900	885.37	5.76
Union Bank of India**	CRISIL A1+	900	865.34	5.63
Allahabad Bank**	[ICRA]A1+	200	199.62	1.30
<b>Total</b>			<b>11,130.13</b>	<b>72.40</b>
<b>Commercial Paper</b>				
Aditya Birla Finance Ltd.**	[ICRA]A1+	180	887.76	5.78
IL & FS LTD.**	Fitch A1+	80	382.88	2.49
<b>Total</b>			<b>1,270.64</b>	<b>8.27</b>
<b>Fixed Deposit</b>				
The Jammu & Kashmir Bank Ltd.			1,300.00	8.46
<b>Total</b>			<b>1,300.00</b>	<b>8.46</b>
<b>Others</b>				
Reverse Repos / CBLOs			672.79	4.38
<b>Total</b>			<b>672.79</b>	<b>4.38</b>
Net Current Assets (including cash & bank balances)				
			(2.46)	(0.02)
<b>Total Net Assets as on 31 March 2014</b>			<b>15,371.12</b>	<b>100.00</b>



HSBC MUTUAL FUND

HSBC INDIA OPPORTUNITIES FUND (An open-ended flexi-cap equity Scheme) Half Yearly Portfolio Statement as of March 31, 2014				
Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
<b>Equity &amp; Equity Related Instruments</b>				
<b>Listed / Awaiting listing on Stock Exchanges</b>				
ICICI Bank Ltd.	BANKS	110,000	1,369.56	7.71
ITC Ltd.	CONSUMER NON DURABLES	300,000	1,058.55	5.96
Axis Bank Ltd.	BANKS	63,000	920.12	5.18
Larsen & Toubro Ltd.	CONSTRUCTION PROJECT	60,000	763.14	4.30
HDFC Bank Ltd.	BANKS	100,000	748.80	4.22
Infosys Ltd.	SOFTWARE	20,000	656.56	3.70
Oil & Natural Gas Corporation Ltd.	OIL	200,000	637.40	3.59
HCL Technologies Ltd.	SOFTWARE	45,000	625.82	3.52
Eicher Motors Ltd.	AUTO	10,000	596.15	3.36
Shree Cements Ltd.	CEMENT	10,000	567.10	3.19
Tata Motors Ltd.	AUTO	135,000	538.18	3.03
Yes Bank Ltd.	BANKS	125,000	517.44	2.91
CESC Ltd.	POWER	100,000	501.25	2.82
Arvind Ltd.	TEXTILE PRODUCTS	275,000	478.36	2.69
Supreme Industries Ltd.	INDUSTRIAL PRODUCTS	90,000	452.12	2.55
Tech Mahindra Ltd.	SOFTWARE	25,000	448.84	2.53
Balkrishna Industries Ltd.	AUTO ANCILLARIES	90,000	429.57	2.42
IPCA Laboratories Ltd.	PHARMACEUTICALS	50,000	422.43	2.38
Tata Steel Ltd.	FERROUS METALS	100,000	393.95	2.22
Hindustan Petroleum Corporation Ltd.	PETROLEUM PRODUCTS	125,000	387.25	2.18
Aurobindo Pharma Ltd.	PHARMACEUTICALS	75,000	383.63	2.16
Prestige Estates Projects Ltd.	CONSTRUCTION	225,000	383.29	2.16
Sesa Sterilite Ltd.	MINERALS/MINING	200,000	377.10	2.12
Bank of Baroda	BANKS	50,000	360.38	2.03
LIC Housing Finance Ltd.	FINANCE	150,000	354.23	1.99
Housing Development Finance Corporation Ltd.	FINANCE	40,000	353.56	1.99
Divi's Laboratories Ltd.	PHARMACEUTICALS	25,000	341.48	1.92
MindTree Ltd.	SOFTWARE	25,000	330.29	1.86
Gateway Distriparks Ltd.	TRANSPORTATION	175,000	290.06	1.63
Eclerx Services Ltd.	SOFTWARE	25,000	265.26	1.49
Reliance Industries Ltd.	PETROLEUM PRODUCTS	25,000	232.69	1.31
Dish TV India Ltd.	MEDIA & ENTERTAINMENT	400,000	208.40	1.17
Sun TV Network Ltd.	MEDIA & ENTERTAINMENT	50,000	200.88	1.13
IndusInd Bank Ltd.	BANKS	40,000	200.74	1.13
IRB Infrastructure Developers Ltd.	CONSTRUCTION	180,000	185.94	1.05
Vardhman Textiles Ltd.	TEXTILES - COTTON	50,000	176.63	0.99
Gujarat Pipavav Port Ltd.	TRANSPORTATION	200,000	175.60	0.99
ING Vysya Bank Ltd.	BANKS	25,000	158.73	0.89
<b>Total</b>			<b>17,491.41</b>	<b>98.47</b>
<b>Others</b>				
Reverse Repos / CBLs			548.51	3.09
<b>Total</b>			<b>548.51</b>	<b>3.09</b>
Net Current Assets (including cash & bank balances)			(279.72)	(1.56)
<b>Total Net Assets as on 31 March 2014</b>			<b>17,760.20</b>	<b>100.00</b>

Notes:

- (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on March 31, 2014 is Nil and its percentage to net assets is Nil.
- (2) The aggregate value of illiquid equity shares of the Scheme and its percentage to Net Asset Value is Nil.
- (3) Option wise per unit Net Asset Values are as follows:

Option	As on March 31, 2014	As on September 30, 2013
Growth Option	Rs 44.6802	Rs 34.8197
Dividend Option	Rs 19.2581	Rs 15.0080
Direct Plan - Growth Option	Rs 45.1199	Rs 35.0413
Direct Plan - Dividend Option	Rs 19.4485	Rs 15.1042

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

a. Hedging Positions through Futures as on March 31, 2014 is Nil.  
For the period ended March 31, 2014, hedging transactions through futures which have been squared off/expired is Nil.

b. Other than Hedging Positions through Futures as on March 31, 2014 is Nil.  
For the period ended March 31, 2014, non-hedging transactions through futures which have been squared off/expired is Nil.

c. Hedging Positions through Put Options as on March 31, 2014 is Nil.

d. Other than Hedging Positions through Options as on March 31, 2014 is Nil.

e. Hedging Positions through swaps as on March 31, 2014 is Nil.
- (5) The total market value of investments in foreign securities / American Depositary Receipts / Global Depositary Receipts as on March 31, 2014 is Nil.
- (6) No dividend was declared during the half-year period ended March 31, 2014.
- (7) No bonus was declared during the half-year period ended March 31, 2014.
- (8) The portfolio turnover ratio of the Scheme for the half-year ended March 31, 2014 is 0.43 times.
- (9) Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2014 is Nil.

HSBC MIDCAP EQUITY FUND (An open-ended diversified equity Scheme) Half Yearly Portfolio Statement as of March 31, 2014				
Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
<b>Equity &amp; Equity Related Instruments</b>				
<b>Listed / Awaiting listing on Stock Exchanges</b>				
Apollo Tyres Ltd.	AUTO ANCILLARIES	333,000	531.47	6.48
PI Industries Ltd.	PESTICIDES	155,436	432.66	5.27
Nucleus Software Exports Ltd.	SOFTWARE	189,308	412.50	5.03
Aurobindo Pharma Ltd.	PHARMACEUTICALS	79,000	404.09	4.93
Tech Mahindra Ltd.	SOFTWARE	21,000	377.02	4.60
Godfrey Phillips India Ltd.	CONSUMER NON DURABLES	11,026	353.41	4.31
UPL Ltd.	PESTICIDES	186,000	343.08	4.18
Balkrishna Industries Ltd.	AUTO ANCILLARIES	66,287	316.39	3.86
Persistent Systems Ltd.	SOFTWARE	29,700	311.69	3.80
The Jammu & Kashmir Bank Ltd.	BANKS	20,000	307.60	3.75
DCB Bank Ltd.	BANKS	495,000	303.19	3.70
Dena Bank	BANKS	482,500	291.91	3.56
Gujarat Mineral Development Corporation Ltd.	MINERALS/MINING	204,800	270.13	3.29
Cholamandalam Investment & Finance Co Ltd.	FINANCE	90,341	260.45	3.18
Suprajit Engineering Ltd.	AUTO ANCILLARIES	357,681	244.47	2.98
Arvind Ltd.	TEXTILE PRODUCTS	138,000	240.05	2.93
Gateway Distriparks Ltd.	TRANSPORTATION	144,076	238.81	2.91
Vardhman Textiles Ltd.	TEXTILES - COTTON	67,437	238.22	2.90
Alembic Pharmaceuticals Ltd.	PHARMACEUTICALS	80,000	228.04	2.78
Everest Industries Ltd.	CEMENT	132,308	194.36	2.37
BF Utilities Ltd.	CONSTRUCTION	28,650	190.71	2.32
Adani Ports & Special Economic Zone Ltd.	TRANSPORTATION	100,000	187.45	2.29
BEML Ltd.	INDUSTRIAL CAPITAL GOODS	63,400	185.22	2.26
KEC International Ltd.	CONSTRUCTION PROJECT	253,406	171.18	2.09
HT Media Ltd.	MEDIA & ENTERTAINMENT	180,000	167.94	2.05
Bata India Ltd.	CONSUMER DURABLES	13,000	148.29	1.81
State Bank of Bikaner & Jaipur	BANKS	44,082	145.12	1.77
Venky's (India) Ltd.	CONSUMER NON DURABLES	29,025	140.50	1.71
Jagran Prakashan Ltd.	MEDIA & ENTERTAINMENT	135,000	139.12	1.70
Karur Vysya Bank Ltd.	BANKS	20,000	75.06	0.92
Lupin Ltd.	PHARMACEUTICALS	8,000	74.65	0.91
Eclerx Services Ltd.	SOFTWARE	7,000	74.27	0.91
Commercial Engineers & Body Builders Co Ltd.	INDUSTRIAL CAPITAL GOODS	655,000	69.76	0.85
Lakshmi Energy and Foods Ltd.	CONSUMER NON DURABLES	76,340	17.33	0.21
<b>Total</b>			<b>8,086.13</b>	<b>98.61</b>
<b>Others</b>				
Reverse Repos / CBLs			173.87	2.12
<b>Total</b>			<b>173.87</b>	<b>2.12</b>
Net Current Assets (including cash & bank balances)			(57.24)	(0.73)
<b>Total Net Assets as on 31 March 2014</b>			<b>8,202.75</b>	<b>100.00</b>

Notes:

- (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on March 31, 2014 is Nil and its percentage to net assets is Nil.
- (2) The aggregate value of illiquid equity shares of the Scheme and its percentage to Net Asset Value is Nil.
- (3) Option wise per unit Net Asset Values are as follows:

Option	As on March 31, 2014	As on September 30, 2013
Growth Option	Rs 22.3943	Rs 14.7629
Dividend Option	Rs 11.9724	Rs 7.8925
Direct Plan - Growth Option	Rs 22.6130	Rs 14.8551
Direct Plan - Dividend Option	Rs 12.0885	Rs 7.9413

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

a. Hedging Positions through Futures as on March 31, 2014 is Nil.  
For the period ended March 31, 2014, hedging transactions through futures which have been squared off/expired is Nil.

b. Other than Hedging Positions through Futures as on March 31, 2014 is Nil.  
For the period ended March 31, 2014 following non-hedging transactions through futures which have been squared off/expired is Nil.

c. Hedging Positions through Put Options as on March 31, 2014 is Nil.

d. Other than Hedging Positions through Options as on March 31, 2014 is Nil.

e. Hedging Positions through swaps as on March 31, 2014 is Nil.
- (5) The total market value of investments in foreign securities / American Depositary Receipts / Global Depositary Receipts as on March 31, 2014 is Nil.
- (6) No dividend was declared during the half-year period ended March 31, 2014.
- (7) No bonus was declared during the half-year period ended March 31, 2014.
- (8) The portfolio turnover ratio of the Scheme for the half-year ended March 31, 2014 is 0.24 times.
- (9) Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2014 is Nil.

HSBC PROGRESSIVE THEMES FUND (An open-ended flexi-theme equity Scheme) Half Yearly Portfolio Statement as of March 31, 2014				
Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
<b>Equity &amp; Equity Related Instruments</b>				
<b>Listed / Awaiting listing on Stock Exchanges</b>				
Apollo Tyres Ltd.	AUTO ANCILLARIES	502,000	801.19	7.26
Gateway Distriparks Ltd.	TRANSPORTATION	404,949	671.20	6.08
Hindustan Petroleum Corporation Ltd.	PETROLEUM PRODUCTS	216,000	669.17	6.06
The Jammu & Kashmir Bank Ltd.	BANKS	40,420	621.66	5.63
ICICI Bank Ltd.	BANKS	48,500	603.85	5.47
Rural Electrification Corporation Ltd.	FINANCE	240,000	551.28	4.99
Fag Bearings India Ltd.	INDUSTRIAL PRODUCTS	28,276	531.48	4.81
JSW Energy Ltd.	POWER	750,000	444.38	4.02
Dena Bank	BANKS	725,000	438.63	3.97
Gujarat Pipavav Port Ltd.	TRANSPORTATION	495,000	434.61	3.94
Adani Ports & Special Economic Zone Ltd.	TRANSPORTATION	225,000	421.76	3.82
Karnataka Bank Ltd.	BANKS	335,000	392.79	3.56
Gujarat Mineral Development Corporation Ltd.	MINERALS/MINING	291,146	384.02	3.48
Aditya Birla Nuvo Ltd.	SERVICES	33,000	360.13	3.26
Vardhman Textiles Ltd.	TEXTILES - COTTON	100,000	353.25	3.20
Tata Motors Ltd.	AUTO	161,000	325.86	2.95
Power Grid Corporation of India Ltd.	POWER	275,000	288.75	2.62
Everest Industries Ltd.	CEMENT	196,500	288.66	2.61
Reliance Infrastructure Ltd.	POWER	63,500	275.37	2.49
IRB Infrastructure Developers Ltd.	CONSTRUCTION	250,000	258.25	2.34
BEML Ltd.	INDUSTRIAL CAPITAL GOODS	68,834	201.10	1.82
Indian Oil Corporation Ltd.	PETROLEUM PRODUCTS	67,200	189.27	1.71
National Buildings Construction Corporation Ltd.	CONSTRUCTION	115,000	181.01	1.64
Union Bank of India	BANKS	130,000	178.62	1.62
JK Cement Ltd.	CEMENT	61,000	146.40	1.33
Gujarat State Petronet Ltd.	GAS	200,000	138.60	1.26
PTC India Ltd.	POWER	200,886	136.20	1.23
HIL Ltd.	CEMENT	45,000	133.76	1.21
CESC Ltd.	POWER	25,000	125.31	1.13
Gammon Infrastructure Projects Ltd.	CONSTRUCTION PROJECT	1,495,836	112.94	1.02
United Bank of India	BANKS	336,000	105.34	0.95
Indian Bank	BANKS	68,000	78.10	0.71
Diamond Power Infra Ltd.	INDUSTRIAL PRODUCTS	119,468	57.52	0.52
Commercial Engineers & Body Builders Co Ltd.	INDUSTRIAL CAPITAL GOODS	456,592	48.63	0.44
Gammon India Ltd.	CONSTRUCTION PROJECT	219,107	32.43	0.29
Dish TV India Ltd.	MEDIA & ENTERTAINMENT	55,000	28.66	0.26
KEC International Ltd.	CONSTRUCTION PROJECT	30,000	20.27	0.18
<b>Total</b>			<b>11,030.42</b>	<b>99.88</b>
<b>Others</b>				
Reverse Repos / CBLs			102.81	0.93
<b>Total</b>			<b>102.81</b>	<b>0.93</b>
Net Current Assets (including cash & bank balances)			(92.18)	(0.81)
<b>Total Net Assets as on 31 March 2014</b>			<b>11,041.05</b>	<b>100.00</b>

Notes:

- (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on March 31, 2014 is Nil and its percentage to net assets is Nil.
- (2) The aggregate value of illiquid equity shares of the Scheme and its percentage to Net Asset Value is Nil.
- (3) Option wise per unit Net Asset Values are as follows:

Option	As on March 31, 2014	As on September 30, 2013
Growth Option	Rs 10.8952	Rs 8.0225
Dividend Option	Rs 9.2675	Rs 6.8239
Direct Plan - Growth Option	Rs 11.0005	Rs 8.0720
Direct Plan - Dividend Option	Rs 9.3568	Rs 6.8658

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

a. Hedging Positions through Futures as on March 31, 2014 is Nil.  
For the period ended March 31, 2014, hedging transactions through futures which have been squared off/expired is Nil.

b. Other than Hedging Positions through Futures as on March 31, 2014 is Nil.  
For the period ended March 31, 2014, non-hedging transactions through futures which have been squared off/expired is Nil.

c. Hedging Positions through Put Options as on March 31, 2014 is Nil.

d. Other than Hedging Positions through Options as on March 31, 2014 is Nil.

e. Hedging Positions through swaps as on March 31, 2014 is Nil.
- (5) The total market value of investments in foreign securities / American Depositary Receipts / Global Depositary Receipts as on March 31, 2014 is Nil.
- (6) No dividend was declared during the half-year period ended March 31, 2014.
- (7) No bonus was declared during the half-year period ended March 31, 2014.
- (8) The portfolio turnover ratio of the Scheme for the half-year ended March 31, 2014 is 0.06 times.
- (9) Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2014 is Nil.

HSBC SMALL CAP FUND (An open-ended equity Scheme) Half Yearly Portfolio Statement as of March 31, 2014				
Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
<b>Equity &amp; Equity Related Instruments</b>				
<b>Listed / Awaiting listing on Stock Exchanges</b>				
Nucleus Software Exports Ltd.	SOFTWARE	59,600	129.87	8.61
Orient Cement Ltd.	CEMENT	214,147	101.72	6.74
Suprajit Engineering Ltd.	AUTO ANCILLARIES	145,053	99.14	6.57
Balkrishna Industries Ltd.	AUTO ANCILLARIES	20,500	97.85	6.49
Aurobindo Pharma Ltd.	PHARMACEUTICALS	17,500	89.51	5.94
V.S.T Tillers Tractors Ltd.	AUTO	8,500	79.54	5.27
Godfrey Phillips India Ltd.	CONSUMER NON DURABLES	1,800	57.69	3.83
Alembic Pharmaceuticals Ltd.	PHARMACEUTICALS	19,000	54.16	3.59
State Bank of Bikaner & Jaipur	BANKS	16,000	52.67	3.49
DCB Bank Ltd.	BANKS	85,000	52.06	3.45
Gateway Distriparks Ltd.	TRANSPORTATION	31,000	51.38	3.41
Karnataka Bank Ltd.	BANKS	43,000	50.42	3.34
SRF Ltd.	TEXTILE PRODUCTS	14,000	50.34	3.34
State Bank of Travancore	BANKS	11,706	49.19	3.26
Dena Bank	BANKS	78,000	47.19	3.13
Cholamandalam Investment & Finance Co Ltd.	FINANCE	16,069	46.33	3.07
Adani Ports & Special Economic Zone Ltd.	TRANSPORTATION	20,000	37.49	2.49
Sanghvi Movers Ltd.	INDUSTRIAL CAPITAL GOODS	56,000	37.30	2.47
Majestic Auto Ltd.	AUTO ANCILLARIES	84,606	35.66	2.36
PI Industries Ltd.	PESTICIDES	12,309	34.26	2.27
Orient Paper & Industries Ltd.	CONSUMER DURABLES	214,147	33.73	2.24
Tech Mahindra Ltd.	SOFTWARE	1,800	32.32	2.14
Bata India Ltd.	CONSUMER DURABLES	2,700	30.80	2.04
TIL Ltd.	INDUSTRIAL CAPITAL GOODS	19,008	29.24	1.94
Gujarat Mineral Development Corporation Ltd.	MINERALS/MINING	22,000	29.02	1.92
Ador Welding Ltd.	INDUSTRIAL PRODUCTS	14,220	20.58	1.36
KEC International Ltd.	CONSTRUCTION PROJECT	30,000	20.27	1.34
Jagran Prakashan Ltd.	MEDIA & ENTERTAINMENT	15,000	15.46	1.02
Indo Tech Transformers Ltd.	INDUSTRIAL CAPITAL GOODS	22,703	13.60	0.90
Bajaj Electricals Ltd.	CONSUMER DURABLES	1,003	2.91	0.19
<b>Total</b>			<b>1,481.71</b>	<b>98.21</b>
<b>Others</b>				
Reverse Repos / CBLs			59.05	3.92
<b>Total</b>			<b>59.05</b>	<b>3.92</b>
Net Current Assets (including cash & bank balances)			(32.67)	(2.13)
<b>Total Net Assets as on 31 March 2014</b>			<b>1,508.10</b>	<b>100.00</b>

Notes:

- (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on March 31



HSBC MUTUAL FUND

HSBC FIXED TERM SERIES 89 (A close-ended Income Scheme) Half Yearly Portfolio Statement as of March 31, 2014				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
<b>Debt Instruments</b>				
<b>Listed / Awaiting listing on Stock Exchanges</b>				
Tata Capital Financial Services Ltd.**	CRISIL AA+	69	689.95	7.49
<b>Total</b>			<b>689.95</b>	<b>7.49</b>
<b>Money Market Instruments</b>				
<b>Certificate of Deposit</b>				
UCO Bank**	CRISIL A1+	1,450	1,449.18	15.74
Punjab National Bank**	CARE A1+	1,380	1,379.60	14.98
Canara Bank**	CRISIL A1+	1,105	1,104.69	12.00
State Bank of Mysore**	[ICRA]A1+	1,102	1,101.68	11.96
Oriental Bank of Commerce**	CRISIL A1+	1,000	999.74	10.86
Kotak Mahindra Bank Ltd.**	CRISIL A1+	400	399.89	4.34
<b>Total</b>			<b>6,434.78</b>	<b>69.88</b>
<b>Commercial Paper</b>				
Bajaj Finance Ltd.**	CRISIL A1+	220	1,099.41	11.94
Kotak Mahindra Prime Ltd.**	CRISIL A1+	184	919.50	9.99
<b>Total</b>			<b>2,018.91</b>	<b>21.93</b>
<b>Others</b>				
Reverse Repos / CBLos			79.37	0.86
<b>Total</b>			<b>79.37</b>	<b>0.86</b>
Net Current Assets (including cash & bank balances)			(14.66)	(0.16)
<b>Total Net Assets as on 31 March 2014</b>			<b>9,208.34</b>	<b>100.00</b>

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

Notes:

- (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on March 31, 2014 is Nil and its percentage to net assets is Nil.
- (2) Option wise per unit Net Asset Values are as follows:

Option	As on March 28, 2014 @@@	As on September 30, 2013
Growth Option	Rs 10.8592	Rs 10.3717
Dividend Option	Rs 10.8592	Rs 10.3717
Direct Plan - Growth Option	Rs 10.8921	Rs 10.3878
Direct Plan - Dividend Option	- !	- !

@@ As March 31, 2014 was a non-business day for this Scheme, the NAV's for the end of half-year period are as of March 28, 2014.

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

- (3) The total outstanding exposure in derivative instruments as on March 31, 2014 is Nil.
- (4) The total market value of investments in foreign securities as on March 31, 2014 is Nil.
- (5) No Dividend was declared during the half-year period ended March 31, 2014.
- (6) No bonus was declared during the half-year period ended March 31, 2014.
- (7) The Average Maturity Period of the Portfolio has been 0.08 months.
- (8) Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2014 is Nil.

HSBC FIXED TERM SERIES 90 (A close-ended Income Scheme) Half Yearly Portfolio Statement as of March 31, 2014				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
<b>Money Market Instruments</b>				
<b>Certificate of Deposit</b>				
State Bank of Mysore**	[ICRA]A1+	1,398	1,397.60	19.97
Canara Bank**	CRISIL A1+	1,395	1,394.61	19.92
Punjab National Bank**	CARE A1+	1,060	1,059.69	15.14
UCO Bank**	CRISIL A1+	1,050	1,049.41	14.99
Oriental Bank of Commerce**	CRISIL A1+	1,045	1,044.73	14.93
Kotak Mahindra Bank Ltd.**	CRISIL A1+	1,045	1,044.70	14.93
<b>Total</b>			<b>6,990.73</b>	<b>99.88</b>
<b>Others</b>				
Reverse Repos / CBLos			15.66	0.22
<b>Total</b>			<b>15.66</b>	<b>0.22</b>
Net Current Assets (including cash & bank balances)			(7.11)	(0.10)
<b>Total Net Assets as on 31 March 2014</b>			<b>6,999.28</b>	<b>100.00</b>

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

Notes:

- (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on March 31, 2014 is Nil and its percentage to net assets is Nil.
- (2) Option wise per unit Net Asset Values are as follows:

Option	As on March 28, 2014 @@@	As on September 30, 2013
Growth Option	Rs 10.8679	Rs 10.3829
Dividend Option	Rs 10.8679	Rs 10.3829
Direct Plan - Growth Option	Rs 10.8866	Rs 10.3921
Direct Plan - Dividend Option	- !	- !

@@ As March 31, 2014 was a non-business day for this Scheme, the NAV's for the end of half-year period are as of March 28, 2014.

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

- (3) The total outstanding exposure in derivative instruments as on March 31, 2014 is Nil.
- (4) The total market value of investments in foreign securities as on March 31, 2014 is Nil.
- (5) No Dividend was declared during the half-year period ended March 31, 2014.
- (6) No bonus was declared during the half-year period ended March 31, 2014.
- (7) The Average Maturity Period of the Portfolio has been 0.07 months.
- (8) Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2014 is Nil.

HSBC FIXED TERM SERIES 91 (A close-ended Income Scheme) Half Yearly Portfolio Statement as of March 31, 2014				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
<b>Money Market Instruments</b>				
<b>Certificate of Deposit</b>				
Kotak Mahindra Bank Ltd.**	CRISIL A1+	3,000	2,908.95	14.25
IndusInd Bank Ltd.**	CRISIL A1+	3,000	2,908.61	14.25
ING Vysya Bank Ltd.**	CRISIL A1+	2,500	2,425.69	11.89
State Bank of Mysore**	[ICRA]A1+	2,500	2,425.33	11.88
State Bank of Patiala**	[ICRA]A1+	2,500	2,425.33	11.88
Bank of Maharashtra**	CRISIL A1+	2,500	2,424.77	11.88
IDBI Bank Ltd.**	CRISIL A1+	2,500	2,424.61	11.88
ICICI Bank Ltd.**	[ICRA]A1+	2,500	2,424.49	11.88
<b>Total</b>			<b>20,367.77</b>	<b>99.79</b>
<b>Others</b>				
Reverse Repos / CBLos			72.73	0.36
<b>Total</b>			<b>72.73</b>	<b>0.36</b>
Net Current Assets (including cash & bank balances)			(32.22)	(0.15)
<b>Total Net Assets as on 31 March 2014</b>			<b>20,408.27</b>	<b>100.00</b>

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

Notes:

- (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on March 31, 2014 is Nil and its percentage to net assets is Nil.
- (2) Option wise per unit Net Asset Values are as follows:

Option	As on March 28, 2014 @@@	As on September 30, 2013
Growth Option	Rs 10.6175	Rs 10.1488
Dividend Option	Rs 10.6175	Rs 10.1488
Direct Plan - Growth Option	Rs 10.6391	Rs 10.1540
Direct Plan - Dividend Option	Rs 10.6391	Rs 10.1540

@@ As March 31, 2014 was a non-business day for this Scheme, the NAV's for the end of half-year period are as of March 28, 2014.

- (3) The total outstanding exposure in derivative instruments as on March 31, 2014 is Nil.
- (4) The total market value of investments in foreign securities as on March 31, 2014 is Nil.
- (5) No Dividend was declared during the half-year period ended March 31, 2014.
- (6) No bonus was declared during the half-year period ended March 31, 2014.
- (7) The Average Maturity Period of the Portfolio has been 4.18 months.
- (8) Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2014 is Nil.

HSBC FIXED TERM SERIES 94 (A close-ended Income Scheme) Half Yearly Portfolio Statement as of March 31, 2014				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
<b>Debt Instruments</b>				
<b>Listed / Awaiting listing on Stock Exchanges</b>				
Housing Development Finance Corporation Ltd.**	CRISIL AAA	266	2,657.66	9.42
National Bank for Agriculture & Rural Development**	CRISIL AAA	50	499.41	1.77
<b>Total</b>			<b>3,157.07</b>	<b>11.19</b>
<b>Money Market Instruments</b>				
<b>Certificate of Deposit</b>				
State Bank of Patiala**	[ICRA]A1+	5,500	5,309.09	18.82
IDBI Bank Ltd.**	CRISIL A1+	5,500	5,307.24	18.81
IndusInd Bank Ltd.**	CRISIL A1+	4,400	4,244.24	15.04
Kotak Mahindra Bank Ltd.**	CRISIL A1+	3,830	3,694.91	13.09
Axis Bank Ltd.**	CRISIL A1+	2,500	2,414.43	8.56
State Bank of Travancore**	CRISIL A1+	2,500	2,413.22	8.55
Axis Bank Ltd.**	CRISIL A1+	1,500	1,448.31	5.13
<b>Total</b>			<b>24,831.44</b>	<b>88.00</b>
<b>Others</b>				
Reverse Repos / CBLos			58.18	0.21
<b>Total</b>			<b>58.18</b>	<b>0.21</b>
Net Current Assets (including cash & bank balances)			169.86	0.60
<b>Total Net Assets as on 31 March 2014</b>			<b>28,216.55</b>	<b>100.00</b>

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

Notes:

- (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on March 31, 2014 is Nil and its percentage to net assets is Nil.
- (2) Option wise per unit Net Asset Values are as follows:

Option	As on March 28, 2014 @@@	As on September 30, 2013
Growth Option	Rs 10.6781	Rs 10.2022
Dividend Option	Rs 10.6781	Rs 10.2022
Direct Plan - Growth Option	Rs 10.6949	Rs 10.2052
Direct Plan - Dividend Option	- !	- !

@@ As March 31, 2014 was a non-business day for this Scheme, the NAV's for the end of half-year period are as of March 28, 2014.

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

- (3) The total outstanding exposure in derivative instruments as on March 31, 2014 is Nil.
- (4) The total market value of investments in foreign securities as on March 31, 2014 is Nil.
- (5) No Dividend was declared during the half-year period ended March 31, 2014.
- (6) No bonus was declared during the half-year period ended March 31, 2014.
- (7) The Average Maturity Period of the Portfolio has been 4.78 months.
- (8) Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2014 is Nil.

HSBC FIXED TERM SERIES 95 (A close-ended Income Scheme) Half Yearly Portfolio Statement as of March 31, 2014				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
<b>Debt Instruments</b>				
<b>Listed / Awaiting listing on Stock Exchanges</b>				
National Bank for Agriculture & Rural Development**	CRISIL AAA	164	1,643.85	17.92
Power Finance Corporation Ltd.**	CRISIL AAA	150	1,480.55	16.14
Export Import Bank of India**	CRISIL AAA	150	1,477.21	16.10
Tata Capital Financial Services Ltd.**	[ICRA]AA+	90	1,079.00	11.76
Kotak Mahindra Prime Ltd.**	CRISIL AA+	100	1,013.68	11.05
LIC Housing Finance Ltd.**	CRISIL AAA	86	859.21	9.37
National Housing Bank**	Fitch AAA (ind)	50	500.16	5.45
Housing Development Finance Corporation Ltd.**	CRISIL AAA	50	499.57	5.45
<b>Total</b>			<b>8,553.24</b>	<b>93.24</b>
<b>Money Market Instruments</b>				
<b>Certificate of Deposit</b>				
Yes Bank Ltd.**	[ICRA]A1+	160	146.66	1.60
Punjab National Bank**	CARE A1+	60	59.98	0.65
<b>Total</b>			<b>206.64</b>	<b>2.25</b>
<b>Others</b>				
Reverse Repos / CBLos			64.57	0.70
<b>Total</b>			<b>64.57</b>	<b>0.70</b>
Net Current Assets (including cash & bank balances)			349.53	3.81
<b>Total Net Assets as on 31 March 2014</b>			<b>9,173.97</b>	<b>100.00</b>

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

Notes:

- (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on March 31, 2014 is Nil and its percentage to net assets is Nil.
- (2) Option wise per unit Net Asset Values are as follows:

Option	As on March 28, 2014 @@@	As on September 30, 2013
Growth Option	Rs 10.7632	Rs 10.2353
Dividend Option	Rs 10.7632	Rs 10.2353
Direct Plan - Growth Option	Rs 10.7795	Rs 10.2378
Direct Plan - Dividend Option	- !	- !

@@ As March 31, 2014 was a non-business day for this Scheme, the NAV's for the end of half-year period are as of March 28, 2014.

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

- (3) The total outstanding exposure in derivative instruments as on March 31, 2014 is Nil.
- (4) The total market value of investments in foreign securities as on March 31, 2014 is Nil.
- (5) No Dividend was declared during the half-year period ended March 31, 2014.
- (6) No bonus was declared during the half-year period ended March 31, 2014.
- (7) The Average Maturity Period of the Portfolio has been 14.70 months.
- (8) Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2014 is Nil.

HSBC FIXED TERM SERIES 96 (A close-ended Income Scheme) Half Yearly Portfolio Statement as of March 31, 2014				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
<b>Money Market Instruments</b>				
<b>Certificate of Deposit</b>				
Indian Bank**	Fitch A1+	2,700	2,599.67	17.55
State Bank of Hyderabad**	[ICRA]A1+	2,500	2,407.60	16.26
Corporation Bank**	CRISIL A1+	2,500	2,407.20	16.25
Bank of Maharashtra**	CRISIL A1+	2,500	2,406.80	16.25
IDBI Bank Ltd.**	CRISIL A1+	2,500	2,406.61	16.25
ICICI Bank Ltd.**	[ICRA]A1+	2,310	2,223.57	15.01
State Bank of Patiala**	[ICRA]A1+	345	332.23	2.24
<b>Total</b>			<b>14,783.67</b>	<b>99.81</b>
<b>Others</b>				
Reverse Repos / CBLos			39.41	0.27
<b>Total</b>			<b>39.41</b>	<b>0.27</b>
Net Current Assets (including cash & bank balances)			(13.36)	(0.08)
<b>Total Net Assets as on 31 March 2014</b>			<b>14,809.72</b>	<b>100.00</b>

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

Notes:

- (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on March 31, 2014 is Nil and its percentage to net assets is Nil.
- (2) Option wise per unit Net Asset Values are as follows:

Option	As on March 28, 2014 @@@	As on September 30, 2013
Growth Option	Rs 10.6407	Rs 10.1733
Dividend Option	Rs 10.6407	Rs 10.1733
Direct Plan - Growth Option	Rs 10.6564	Rs 10.1753
Direct Plan - Dividend Option	- !	- !

@@ As March 31, 2014 was a non-business day for this Scheme, the NAV's for the end of half-year period are as of March 28, 2014.

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

- (3) The total outstanding exposure in derivative instruments as on March 31, 2014 is Nil.
- (4) The total market value of investments in foreign securities as on March 31, 2014 is Nil.
- (5) No Dividend was declared during the half-year period ended March 31, 2014.
- (6) No bonus was declared during the half-year period ended March 31, 2014.
- (7) The Average Maturity Period of the Portfolio has been 5.22 months.
- (8) Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2014 is Nil.

HSBC FIXED TERM SERIES 97 (A close-ended Income Scheme)				
Half Yearly Portfolio Statement as of March 31, 2014				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
<b>Debt Instruments</b>				
<b>Listed / Awaiting listing on Stock Exchanges</b>				
Housing Development Finance Corporation Ltd.**	CRISIL AAA	50	500.03	8.70
LIC Housing Finance Ltd.**	CARE AAA	50	499.63	8.70
<b>Total</b>			<b>999.66</b>	<b>17.40</b>
<b>Money Market Instruments</b>				
<b>Certificate of Deposit</b>				
Indian Bank**	Fitch A1+	1,200	1,140.64	19.85
Central Bank of India**	CRISIL A1+	1,020	970.94	16.90
ICICI Bank Ltd.**	[ICRA]A1+	900	855.11	14.88
ING Vysya Bank Ltd.**	CRISIL A1+	900	854.98	14.88
Yes Bank Ltd.**	[ICRA]A1+	900	854.78	14.88
<b>Total</b>			<b>4,676.45</b>	<b>81.39</b>
<b>Others</b>				
Reverse Repos / CBLQs			27.65	0.48
<b>Total</b>			<b>27.65</b>	<b>0.48</b>
Net Current Assets (including cash & bank balances)			41.14	0.73
<b>Total Net Assets as on 31 March 2014</b>			<b>5,744.90</b>	<b>100.00</b>



HSBC MUTUAL FUND

HSBC FIXED TERM SERIES 101 (A close-ended Income Scheme) Half Yearly Portfolio Statement as of March 31, 2014				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
<b>Debt Instruments</b>				
<b>Listed / Awaiting listing on Stock Exchanges</b>				
LIC Housing Finance Ltd.**	CRISIL AAA	200	2,002.42	10.88
Housing Development Finance Corporation Ltd.**	CRISIL AAA	200	2,001.15	10.87
National Bank for Agriculture & Rural Development**	CRISIL AAA	50	499.80	2.72
<b>Total</b>			<b>4,503.38</b>	<b>24.47</b>
<b>Money Market Instruments</b>				
<b>Certificate of Deposit</b>				
Canara Bank**	CRISIL A1+	3,800	3,540.12	19.23
ICICI Bank Ltd.**	[ICRA]A1+	2,900	2,700.61	14.67
Yes Bank Ltd.**	[ICRA]A1+	2,900	2,698.68	14.66
Axis Bank Ltd.**	CRISIL A1+	2,660	2,477.41	13.46
Central Bank of India**	CARE A1+	2,500	2,328.68	12.65
<b>Total</b>			<b>13,745.51</b>	<b>74.67</b>
<b>Others</b>				
Reverse Repos / CBL0s			66.19	0.36
<b>Total</b>			<b>66.19</b>	<b>0.36</b>
Net Current Assets (including cash & bank balances)			89.55	0.50
<b>Total Net Assets as on 31 March 2014</b>			<b>18,404.62</b>	<b>100.00</b>

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

Notes:

- (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on March 31, 2014 is Nil and its percentage to net assets is Nil.  
(2) Option wise per unit Net Asset Values are as follows:

Option	As on March 28, 2014 @@	As on September 30, 2013 #
Growth Option	Rs 10.1772	N.A
Dividend Option	Rs 10.1772	N.A
Direct Plan - Growth Option	Rs 10.1823	N.A
Direct Plan - Dividend Option	- !	N.A

@@ As March 31, 2014 was a non-business day for this Scheme, the NAV's for the end of half-year period are as of March 28, 2014.

# NAV at the beginning of the half year is not available as the units under the Scheme were allotted on January 17, 2014.

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

- (3) The total outstanding exposure in derivative instruments as on March 31, 2014 is Nil.  
(4) The total market value of investments in foreign securities as on March 31, 2014 is Nil.  
(5) No Dividend was declared during the half-year period ended March 31, 2014.  
(6) No bonus was declared during the half-year period ended March 31, 2014.  
(7) The Average Maturity Period of the Portfolio has been 9.66 months.  
(8) Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2014 is Nil.

HSBC FIXED TERM SERIES 105 (A close-ended Income Scheme) Half Yearly Portfolio Statement as of March 31, 2014				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
<b>Debt Instruments</b>				
<b>Listed / Awaiting listing on Stock Exchanges</b>				
Tata Capital Financial Services Ltd.**	CRISIL AA+	290	2,905.20	10.98
Bajaj Finance Ltd.**	[ICRA]AA+	250	2,534.58	9.58
Housing Development Finance Corporation Ltd.**	CRISIL AAA	250	2,502.73	9.46
Kotak Mahindra Prime Ltd.**	CRISIL AA+	230	2,301.07	8.69
<b>Total</b>			<b>10,243.58</b>	<b>38.71</b>
<b>Money Market Instruments</b>				
<b>Certificate of Deposit</b>				
Corporation Bank**	CRISIL A1+	5,000	4,629.50	17.49
Canara Bank**	CRISIL A1+	5,000	4,629.50	17.49
Oriental Bank of Commerce**	CRISIL A1+	4,800	4,439.67	16.77
Bank of Baroda**	[ICRA]A1+	2,500	2,320.11	8.77
<b>Total</b>			<b>16,018.78</b>	<b>60.52</b>
<b>Others</b>				
Reverse Repos / CBL0s			104.43	0.39
<b>Total</b>			<b>104.43</b>	<b>0.39</b>
Net Current Assets (including cash & bank balances)			103.14	0.38
<b>Total Net Assets as on 31 March 2014</b>			<b>26,469.93</b>	<b>100.00</b>

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

Notes:

- (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on March 31, 2014 is Nil and its percentage to net assets is Nil.  
(2) Option wise per unit Net Asset Values are as follows:

Option	As on March 28, 2014 @@	As on September 30, 2013 #
Growth Option	Rs 10.1422	N.A
Dividend Option	Rs 10.1422	N.A
Direct Plan - Growth Option	Rs 10.1466	N.A
Direct Plan - Dividend Option	- !	N.A

@@ As March 31, 2014 was a non-business day for this Scheme, the NAV's for the end of half-year period are as of March 28, 2014.

# NAV at the beginning of the half year is not available as the units under the Scheme were allotted on February 11, 2014.

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

- (3) The total outstanding exposure in derivative instruments as on March 31, 2014 is Nil.  
(4) The total market value of investments in foreign securities as on March 31, 2014 is Nil.  
(5) No Dividend was declared during the half-year period ended March 31, 2014.  
(6) No bonus was declared during the half-year period ended March 31, 2014.  
(7) The Average Maturity Period of the Portfolio has been 11.28 months.  
(8) Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2014 is Nil.

HSBC FIXED TERM SERIES 106 (A close-ended Income Scheme) Half Yearly Portfolio Statement as of March 31, 2014				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
<b>Debt Instruments</b>				
<b>Listed / Awaiting listing on Stock Exchanges</b>				
Kotak Mahindra Prime Ltd.**	CRISIL AA+	145	1,452.17	11.80
Bajaj Finance Ltd.**	[ICRA]AA+	100	1,010.39	8.21
Tata Capital Financial Services Ltd.**	[ICRA]AA+	100	1,002.36	8.15
<b>Total</b>			<b>3,464.93</b>	<b>28.16</b>
<b>Money Market Instruments</b>				
<b>Certificate of Deposit</b>				
Corporation Bank**	CRISIL A1+	2,500	2,307.92	18.76
Canara Bank**	CRISIL A1+	2,500	2,306.76	18.75
Punjab National Bank**	CARE A1+	2,500	2,295.47	18.65
Oriental Bank of Commerce**	CRISIL A1+	2,010	1,853.02	15.06
<b>Total</b>			<b>8,763.17</b>	<b>71.22</b>
<b>Others</b>				
Reverse Repos / CBL0s			58.87	0.48
<b>Total</b>			<b>58.87</b>	<b>0.48</b>
Net Current Assets (including cash & bank balances)			17.97	0.14
<b>Total Net Assets as on 31 March 2014</b>			<b>12,304.94</b>	<b>100.00</b>

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

Notes:

- (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on March 31, 2014 is Nil and its percentage to net assets is Nil.  
(2) Option wise per unit Net Asset Values are as follows:

Option	As on March 28, 2014 @@	As on September 30, 2013 #
Growth Option	Rs 10.1140	N.A
Dividend Option	Rs 10.1140	N.A
Direct Plan - Growth Option	Rs 10.1166	N.A
Direct Plan - Dividend Option	- !	N.A

@@ As March 31, 2014 was a non-business day for this Scheme, the NAV's for the end of half-year period are as of March 28, 2014.

# NAV at the beginning of the half year is not available as the units under the Scheme were allotted on February 26, 2014.

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

- (3) The total outstanding exposure in derivative instruments as on March 31, 2014 is Nil.  
(4) The total market value of investments in foreign securities as on March 31, 2014 is Nil.  
(5) No Dividend was declared during the half-year period ended March 31, 2014.  
(6) No bonus was declared during the half-year period ended March 31, 2014.  
(7) The Average Maturity Period of the Portfolio has been 11.60 months.  
(8) Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2014 is Nil.

HSBC FIXED TERM SERIES 107 (A close-ended Income Scheme) Half Yearly Portfolio Statement as of March 31, 2014				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
<b>Debt Instruments</b>				
<b>Listed / Awaiting listing on Stock Exchanges</b>				
Kotak Mahindra Prime Ltd.**	CRISIL AA+	180	1,802.64	11.87
L&T Infrastructure Finance Co. Ltd.**	[ICRA]AA+	64	1,601.83	10.55
Housing Development Finance Corporation Ltd.**	CRISIL AAA	150	1,501.64	9.89
Tata Capital Financial Services Ltd.**	CRISIL AA+	100	1,002.50	6.60
<b>Total</b>			<b>5,908.60</b>	<b>38.91</b>
<b>Money Market Instruments</b>				
<b>Certificate of Deposit</b>				
Andhra Bank**	CARE A1+	2,500	2,298.95	15.14
Punjab National Bank**	CARE A1+	2,500	2,298.85	15.14
Vijaya Bank**	CARE A1+	2,500	2,298.35	15.14
Yes Bank Ltd.**	CARE A1+	2,475	2,272.70	14.97
<b>Total</b>			<b>9,168.85</b>	<b>60.39</b>
<b>Others</b>				
Reverse Repos / CBL0s			57.75	0.38
<b>Total</b>			<b>57.75</b>	<b>0.38</b>
Net Current Assets (including cash & bank balances)			46.90	0.32
<b>Total Net Assets as on 31 March 2014</b>			<b>15,182.10</b>	<b>100.00</b>

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

Notes:

- (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on March 31, 2014 is Nil and its percentage to net assets is Nil.  
(2) Option wise per unit Net Asset Values are as follows:

Option	As on March 28, 2014 @@	As on September 30, 2013 #
Growth Option	Rs 10.0674	N.A
Dividend Option	Rs 10.0674	N.A
Direct Plan - Growth Option	Rs 10.0688	N.A
Direct Plan - Dividend Option	- !	N.A

@@ As March 31, 2014 was a non-business day for this Scheme, the NAV's for the end of half-year period are as of March 28, 2014.

# NAV at the beginning of the half year is not available as the units under the Scheme were allotted on March 12, 2014.

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

- (3) The total outstanding exposure in derivative instruments as on March 31, 2014 is Nil.  
(4) The total market value of investments in foreign securities as on March 31, 2014 is Nil.  
(5) No Dividend was declared during the half-year period ended March 31, 2014.  
(6) No bonus was declared during the half-year period ended March 31, 2014.  
(7) The Average Maturity Period of the Portfolio has been 11.91 months.  
(8) Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2014 is Nil.

HSBC FIXED TERM SERIES 109 (A close-ended Income Scheme) Half Yearly Portfolio Statement as of March 31, 2014				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
<b>Money Market Instruments</b>				
<b>Certificate of Deposit</b>				
Bank of India**	CRISIL A1+	5,000	4,592.40	14.74
Andhra Bank**	CARE A1+	5,000	4,587.39	14.72
Punjab & Sind Bank**	[ICRA]A1+	2,500	2,297.08	7.37
ICICI Bank Ltd.**	[ICRA]A1+	2,500	2,296.76	7.37
Canara Bank**	CRISIL A1+	2,500	2,296.20	7.37
Punjab & Sind Bank**	[ICRA]A1+	2,500	2,294.97	7.36
HDFC Bank Ltd.**	CARE A1+	2,500	2,294.00	7.36
Indian Bank**	Fitch A1+	2,500	2,294.00	7.36
UCO Bank**	CRISIL A1+	2,500	2,293.67	7.36
Vijaya Bank**	CARE A1+	2,500	2,293.19	7.36
Yes Bank Ltd.**	[ICRA]A1+	2,500	2,291.40	7.35
Yes Bank Ltd.**	[ICRA]A1+	1,340	1,228.24	3.94
<b>Total</b>			<b>31,059.29</b>	<b>99.66</b>
<b>Others</b>				
Reverse Repos / CBL0s			105.57	0.34
<b>Total</b>			<b>105.57</b>	<b>0.34</b>
Net Current Assets (including cash & bank balances)			(1.39)	---
<b>Total Net Assets as on 31 March 2014</b>			<b>31,163.47</b>	<b>100.00</b>

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

~ Denotes less than 0.01.

Notes:

- (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on March 31, 2014 is Nil and its percentage to net assets is Nil.  
(2) Option wise per unit Net Asset Values are as follows:

Option	As on March 28, 2014 @@	As on September 30, 2013 #
Growth Option	Rs 10.0143	N.A
Dividend Option	Rs 10.0143	N.A
Direct Plan - Growth Option	Rs 10.0145	N.A
Direct Plan - Dividend Option	- !	N.A

@@ As March 31, 2014 was a non-business day for this Scheme, the NAV's for the end of half-year period are as of March 28, 2014.

# NAV at the beginning of the half year is not available as the units under the Scheme were allotted on March 26, 2014.

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

- (3) The total outstanding exposure in derivative instruments as on March 31, 2014 is Nil.  
(4) The total market value of investments in foreign securities as on March 31, 2014 is Nil.  
(5) No Dividend was declared during the half-year period ended March 31, 2014.  
(6) No bonus was declared during the half-year period ended March 31, 2014.  
(7) The Average Maturity Period of the Portfolio has been 11.91 months.  
(8) Investment in Repo in Corporate Debt Securities during the half-year ended March 31, 2014 is Nil.

HSBC CASH FUND (An open-ended Liquid Scheme)				
Half Yearly Portfolio Statement as of March 31, 2014				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
<b>Money Market Instruments</b>				
<b>Certificate of Deposit</b>				
State Bank of Mysore**	CRISIL A1+	7,500	7,428.17	5.33
Syndicate Bank**	CARE A1+	7,500	7,399.26	5.31
Bank of Maharashtra**	CRISIL A1+	5,000	4,998.71	3.58
The Jammu & Kashmir Bank Ltd. **	CRISIL A1+	5,000	4,998.70	3.58
The Jammu & Kashmir Bank Ltd. **	CRISIL A1+	5,000	4,968.67	3.56
Kotak Mahindra Bank Ltd. **	CRISIL A1+	5,000	4,968.12	3.56
Canara Bank**	CRISIL A1+	5,000	4,960.60	3.56
Axis Bank Ltd. **	CRISIL A1+	5,000	4,959.31	3.56
Andhra Bank**	CARE A1+	5,000	4,958.99	3.56
Canara Bank**	CRISIL A1+	5,000	4,944.07	3.54
Punjab & Sind Bank**	[ICRA]A1+	5,000	4,939.09	3.54
IDBI Bank Ltd. **	CRISIL A1+	5,000	4,935.02	3.54
Indian Bank**	Fitch A1+	5,000	4,926.74	3.53
UCO Bank**	CRISIL A1+	5,000	4,923.89	3.53
Karur Vysya Bank Ltd. **	CRISIL A1+	3,250	3,214.46	2.30
Union Bank of India**	CRISIL A1+	2,500	2,469.53	1.77
Kotak Mahindra Bank Ltd. **	CRISIL A1+	1,055	1,054.70	0.76
<b>Total</b>			<b>81,048.03</b>	<b>58.11</b>
<b>Commercial Paper</b>				
Aditya Birla Finance Ltd. **	[ICRA]A1+	1,000	4,998.65	3.58
L&T Finance Ltd. **	CARE A1+	1,000	4,948.52	3.55
ICICI Securities Primary Dealership Ltd. **	CRISIL A1+	1,000	4,947.96	3.55
JM Financial Products Ltd. **	CRISIL A1+	1,000	4,942.65	3.54
Aditya Birla Finance Ltd. **@	[ICRA]A1+	1,000	4,931.82	3.54
L&T Finance Ltd. **	CARE A1+	500	2,474.75	1.77
<b>Total</b>			<b>27,244.36</b>	<b>19.53</b>
<b>Fixed Deposit</b>				
IndusInd Bank Ltd.			10,000.00	7.17
Vijaya Bank			10,000.00	7.17
Vijaya Bank			10,000.00	7.17
UCO Bank			5,000.00	3.58
Punjab & Sind Bank			5,000.00	3.58
<b>Total</b>			<b>40,000.00</b>	<b>28.67</b>
<b>Treasury Bill</b>				
91 DAYS TREASURY BILL RED 15-05-2014	SOVEREIGN	7,500,000	7,423.92	5.32
<b>Total</b>			<b>7,423.92</b>	<b>5.32</b>
<b>Others</b>				
Reverse Repos / CBL0s			1,574.72	1.13
<b>Total</b>			<b>1,574.72</b>	<b>1.13</b>
Net Current Assets (including cash & bank balances)			(17,816.91)	(12.76)
<b>Total Net Assets as on 31 March 2014</b>			<b>139,474.11</b>	<b>100.00</b>