

HSBC Mutual Fund

Unaudited Half – Yearly Financial Results for the period ended 30 September 2011 as per provisions of Regulation 59 of the SEBI (Mutual Funds) Regulations, 1996.

Sr. No.		HSBC Cash Fund (HCF)	HSBC Income Fund-Investment Plan (HIF-IP)	HSBC Income Fund-Short Term Plan (HIF-ST)	HSBC Equity Fund (HEF)	HSBC Gilt Fund (HGF)	HSBC India Opportunities Fund (HIOF)	HSBC MIP-Regular Plan (HMIP-R)	HSBC MIP-Savings Plan (HMIPS)	HSBC Floating Rate Long Term Plan (HFR-LT)	HSBC Floating Rate Short Term Plan (HFRE-ST)	HSBC Midcap Equity Fund (HMEF)	HSBC Progressive Themes Fund (HPTF)	HSBC Ultra Short Term Bond Fund (HUSBF)	HSBC Tax Saver Equity Fund (HTSF)	HSBC Unique Opportunities Fund (HUOF)	HSBC Dynamic Fund (HDF)	HSBC Flexi Debt Fund (HFDF)	HSBC Emerging Markets Fund (HEMF)	HSBC Small Cap Fund (HSCF)	HSBC Fixed Term-Series 79 (HFTS79)	HSBC Brazil Fund (HBF) #	HSBC Fixed Term-Series 80 (HFTS80) ₹₹	HSBC Fixed Term-Series 81 (HFTS81) ₹₹₹
1.1	Unit Capital at the beginning of the half year period (March 31, 2011) (Rs. in crores)	259.88	14.11	147.97	229.51	0.58	89.58	183.13	505.76	249.73	20.25	97.81	207.00	135.78	175.36	86.04	109.56	45.79	56.49	32.71	519.85	0.00	0.00	0.00
1.2	Unit Capital at the end of the period (September 30, 2011) (Rs. in crores)	395.21	14.57	499.61	198.63	0.73	83.08	123.27	328.52	321.16	15.80	91.17	183.91	117.83	164.79	74.47	93.72	60.06	50.17	27.26	519.85	317.85	135.69	196.72
2	Reserves & Surplus (Rs. in crores)	11.61	7.21	55.93	534.49	0.15	76.28	25.76	107.82	53.12	1.46	20.89	-14.33	3.85	41.05	-3.93	-7.58	14.85	-9.45	-2.31	27.67	-63.72	3.45	2.30
3.1	Total Net Assets at the beginning of the half year period (Rs. in crores)	270.82	21.11	164.21	966.68	0.70	189.9	222.57	676.10	279.80	21.23	138.69	224.12	139.76	248.29	96.50	114.78	54.23	59.69	34.60	524.04	0.00	0.00	0.00
3.2	Total Net Assets at the end of the half year period (Rs. in crores)	406.82	21.78	555.54	733.12	0.88	159.36	149.03	436.34	374.28	17.26	112.06	169.58	121.68	205.84	70.54	86.14	74.91	40.72	24.95	547.52	254.13	139.14	199.02
4.1	NAV at the beginning of the half year period (Rs./Per Unit)																							
	Growth Option	N.A	N.A	N.A	105.2689	12.4926	35.7138	16.9989	19.2049	N.A	N.A	19.6665	11.6676	N.A	14.5908	11.2158	10.4765	N.A	10.5662	10.8382	10.0806	N.A	N.A	N.A
	Dividend Option	N.A	N.A	N.A	26.4789	N.A	16.8246	N.A	N.A	N.A	N.A	10.5110	9.9244	N.A	13.4571	11.2158	10.4765	N.A	10.5662	10.0806	10.0806	N.A	N.A	N.A
	Weekly Dividend Option	N.A	N.A	N.A	N.A	10.0490	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Monthly Dividend Option	N.A	N.A	N.A	N.A	11.0164	N.A	10.7617	11.3836	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Quarterly Dividend Option	N.A	N.A	N.A	N.A	N.A	N.A	11.2192	11.7079	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Regular Option - Growth	15.6956	16.8254	16.5419	N.A	N.A	N.A	N.A	N.A	15.0072	14.3458	N.A	N.A	13.2048	N.A	N.A	N.A	13.1704	N.A	N.A	N.A	N.A	N.A	N.A
	Regular Option - Dividend	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Regular Option - Daily Dividend	10.1930	N.A	N.A	N.A	N.A	N.A	N.A	N.A	10.0417	10.0000	N.A	N.A	10.0021	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Regular Option - Weekly Dividend	10.0300	N.A	10.1886	N.A	N.A	N.A	N.A	N.A	10.0180	10.0275	N.A	N.A	10.0486	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Regular Option - Fortnightly Dividend	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	10.7895	N.A	N.A	N.A	N.A	N.A	N.A
	Regular Option - Monthly Dividend	N.A	N.A	10.9778	N.A	N.A	N.A	N.A	N.A	10.0135	N.A	N.A	N.A	N.A	N.A	N.A	N.A	10.3414	N.A	N.A	N.A	N.A	N.A	N.A
	Regular Option - Quarterly Dividend	N.A	10.3288	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	11.1421	N.A	N.A	N.A	N.A	N.A	N.A
	Regular Option - Half yearly Dividend	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	10.6013	N.A	N.A	N.A	N.A	N.A	N.A
	Institutional Option - Growth	15.8794	-!	13.0988	N.A	N.A	N.A	N.A	N.A	15.3477	14.5096	N.A	N.A	13.3268	N.A	N.A	N.A	13.3320	N.A	N.A	N.A	N.A	N.A	N.A
	Institutional Option - Dividend	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Institutional Option - Daily Dividend	10.4401	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	-!	N.A	N.A	10.0009	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Institutional Option - Weekly Dividend	10.4777	N.A	10.4701	N.A	N.A	N.A	N.A	N.A	11.2462	-!	N.A	N.A	10.0501	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Institutional Option - Fortnightly Dividend	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	10.0312	N.A	N.A	N.A	N.A	N.A	N.A	N.A	10.1124	N.A	N.A	N.A	N.A	N.A	N.A
	Institutional Option - Monthly Dividend	10.5355	N.A	10.2283	N.A	N.A	N.A	N.A	N.A	10.3119	-!	N.A	N.A	10.1546	N.A	N.A	N.A	10.5730	N.A	N.A	N.A	N.A	N.A	N.A
	Institutional Option - Quarterly Dividend	N.A	-!	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	10.9965	N.A	N.A	N.A	N.A	N.A	N.A
	Institutional Option - Half Yearly Dividend	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	10.2815	N.A	N.A	N.A	N.A	N.A	N.A
	Institutional Plus Option - Growth	15.0184	N.A	-!	N.A	N.A	N.A	N.A	N.A	N.A	-!	N.A	N.A	-!	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Institutional Plus Option - Daily Dividend	10.0056	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	-!	N.A	N.A	10.1107	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Institutional Plus Option - Weekly Dividend	10.2488	N.A	10.1027	N.A	N.A	N.A	N.A	N.A	N.A	-!	N.A	N.A	10.1809	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Institutional Plus Option - Monthly Dividend	10.0905	N.A	10.0540	N.A	N.A	N.A	N.A	N.A	N.A	-!	N.A	N.A	10.3446	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
4.2	NAV at the end of the period (Rs./Per Unit) @																							
	Growth Option	N.A	N.A	N.A	91.1808	12.9180	32.2699	17.1988	19.1979	N.A	N.A	16.8734	9.9167	N.A	12.8676	9.4727	9.1909	N.A	8.1174	9.3784	10.5289	7.9951	10.2514	10.1150
	Dividend Option	N.A	N.A	N.A	22.9356	N.A	15.2023	N.A	N.A	N.A	N.A	9.0220	8.4351	N.A	11.8677	9.4727	9.1909	N.A	8.1174	8.7226	10.5289	7.9951	10.2514	10.1150
	Weekly Dividend Option	N.A	N.A	N.A	N.A	10.0299	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Monthly Dividend Option	N.A	N.A	N.A	N.A	11.3915	N.A	10.6669	11.2052	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Quarterly Dividend Option	N.A	N.A	N.A	N.A	N.A	N.A	11.0501	11.4039	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Regular Option - Growth	16.2785	17.5134	17.2337	N.A	N.A	N.A	N.A	N.A	15.6168	14.7347	N.A	N.A	13.7035	N.A	N.A	N.A	13.7219	N.A	N.A	N.A	N.A	N.A	N.A
	Regular Option - Dividend	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Regular Option - Daily Dividend	10.1930	N.A	N.A	N.A	N.A	N.A	N.A	N.A	10.0818	10.0000	N.A	N.A	10.0022	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Regular Option - Weekly Dividend	10.0294	N.A	10.1743	N.A	N.A	N.A	N.A	N.A	10.0178	10.0276	N.A	N.A	10.0453	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Regular Option - Fortnightly Dividend	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	10.7605	N.A	N.A	N.A	N.A	N.A	N.A
	Regular Option - Monthly Dividend	N.A	N.A	11.0325	N.A	N.A	N.A	N.A	N.A	10.0753	N.A	N.A	N.A	N.A	N.A	N.A	N.A	10.3525	N.A	N.A	N.A	N.A	N.A	N.A
	Regular Option - Quarterly Dividend	N.A	11.0716	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	11.3046	N.A	N.A	N.A	N.A	N.A	N.A
	Regular Option - Half yearly Dividend	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	10.7961	N.A	N.A	N.A	N.A	N.A	N.A
	Institutional Option - Growth	16.4811	-!	13.6670	N.A	N.A	N.A	N.A	N.A	16.0268	14.9070	N.A	N.A	13.8474	N.A	N.A	N.A	13.9143	N.A	N.A	N.A	N.A	N.A	N.A
	Institutional Option - Dividend	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Institutional Option - Daily Dividend	10.4401	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	-!	N.A	N.A	10.0009	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Institutional Option - Weekly Dividend	10.8763	N.A	10.9243	N.A	N.A	N.A	N.A	N.A	11.2460	-!	N.A	N.A	10.0468	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Institutional Option - Fortnightly Dividend	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	-!	N.A	N.A	N.A	N.A	N.A	N.A	-!	N.A	N.A	N.A	N.A	N.A	N.A
	Institutional Option - Monthly Dividend	10.5968	N.A	10.5873	N.A	N.A	N.A	N.A	N.A	10.5625	-!	N.A	N.A	10.2050	N.A	N.A	N.A	10.5873	N.A	N.A	N.A	N.A	N.A	N.A
	Institutional Option - Quarterly Dividend	N.A	-!	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	11.1727	N.A	N.A	N.A	N.A	N.A	N.A
	Institutional Option - Half Yearly Dividend	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	-!	N.A	N.A	N.A	N.A	N.A	N.A
	Institutional Plus Option - Growth	10.2864	N.A	-!	N.A	N.A	N.A	N.A	N.A	N.A	-!	N.A	N.A	-!	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Institutional Plus Option - Daily Dividend	10.0056	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	-!	N.A	N.A	10.1276	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Institutional Plus Option - Weekly Dividend	10.6506	N.A	10.0694	N.A	N.A	N.A	N.A	N.A	N.A	-!	N.A	N.A	10.1776	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Institutional Plus Option - Monthly Dividend	10.1509	N.A	10.1069	N.A	N.A	N.A	N.A	N.A	N.A	-!	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
4.3	Dividend paid per unit during the half year (Individual/HUF) (Rs.)																							
	Growth Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Weekly Dividend Option	-	-	-	-	0.3081	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Monthly Dividend Option	-	-	-	-	-	-	0.2335	0.1850	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Quarterly Dividend Option	-	-	-	-	-	-	0.2643	0.2643	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Option - Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Option - Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Regular Option - Daily Dividend	0.2926	-	-	-	-	-	-	-	0.3182	0.2105	-	-	0.3266	-	-	-	-	-	-	-	-	-	-
	Regular Option - Weekly Dividend	0.2877	-	0.3798	-	-	-	-	-	0.3512	0.2014	-	-	0.3280	-	-	-	-	-	-	-	-	-	-
	Regular Option - Fortnightly Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.3890	-	-	-	-	-	-
	Regular Option - Monthly Dividend	-	-	0.4249	-																			

@ NAV per unit was considered as of 29 September, 2011 (except for all equity schemes & FOF Schemes).
 * Considering Movement of NAV during the half-year and after adjustment of dividend, etc. Returns for all funds indicate absolute returns except for HSBC Cash Fund which have been annualised. Returns are computed based on NAV of Growth Plan/Option, wherever applicable. Past performance may or may not be sustained in the future.
 ~ Indicates less than 0.01.
 # Indicates annualised for the period.
 ## The Scheme was launched during the half year period ended September 30, 2011 and the units under the scheme were allotted on May 6, 2011

EF The Scheme was launched during the half year period ended September 30, 2011 and the units under the scheme were allotted on June 28, 2011
 EEF The Scheme was launched during the half year period ended September 30, 2011 and the units under the scheme were allotted on August 09, 2011
 ! Indicates no investors under the Option as on that date.

*** Composite Index of Crisil Liquid Fund Index (90%) and Crisil Short Term Bond Fund Index (10%)

\$\$\$ Other income includes load income.

£ HSBC Floating Rate Fund - Short Term Plan was active for period April 1, 2011 to September 01, 2011 and reporting is for the same period; post that scheme was merged with HSBC Cash Fund.

HSBC Global Asset Management

Notes to the accounts

1. During the current half year ending September 30, 2011, there has been no change in accounting policy.
2. Details of amounts paid to associates in terms of Regulation 25(8)

Name of the Associate	Particulars	HEF	HIF		HCF	HMIP		HIOF	HMEF	HPTF	HUOF	HDF	HSCF	HFTS 80	Total
			IP	ST		R	S								
			-	-		-	-								
The Hongkong & Shanghai Banking Corporation Ltd.	Collection / Bank Charges	0.17	0.17	0.04	0.55	-	-	-	-	-	-	-	0.17	0.05	1.17
The Hongkong & Shanghai Banking Corporation Ltd.	Clearing Member Charges paid to HSS (Derivatives)	4.62	-	-	-	0.19	0.99	1.41	1.66	2.89	1.09	1.20	-	-	14.05

Commission Paid to associates/related parties/group companies of sponsor/AMC for the period of April 11 - September 11

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	Apr-11 to Sep-11	FTS79	-	-	0.00	0.64
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	FTS80	0.35	0.26	0.00	0.22
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	FTS81	129.87	66.02	-	-
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HPTF	-	-	0.02	3.19
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HBF	3.01	0.86	0.04	0.92
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HCF	5.84	0.04	0.01	6.37
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HDF	-	-	0.00	0.61
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HEF	0.05	0.08	0.01	0.32
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HEMF	-	-	0.00	0.59
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HFDF	0.00	0.00	0.00	0.08
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HFRLT	13.46	1.83	0.00	1.00
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HFRST	-	-	0.00	0.21
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HGF	-	-	-	-
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HIFIP	-	-	0.00	1.92
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HIFST	2.05	0.27	0.01	0.35
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HIOF	0.00	0.01	0.00	0.90
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HUSBF	0.64	0.97	0.00	0.74
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HMEF	0.04	0.31	0.00	0.93
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HMIPR	0.02	0.06	0.00	0.17
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HMIPS	0.01	0.01	0.00	0.23
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HSCF	0.00	0.07	0.00	0.11
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HTSF	0.00	0.11	0.00	0.18
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HUOF	0.00	0.05	0.00	1.26
HSBC Investdirect (India) Limited	Associate	Apr-11 to Sep-11	FTS79	-	-	-	-
HSBC Investdirect (India) Limited	Associate	Apr-11 to Sep-11	FTS80	-	-	0.00	0.07
HSBC Investdirect (India) Limited	Associate	Apr-11 to Sep-11	FTS81	-	-	0.00	0.04
HSBC Investdirect (India) Limited	Associate	Apr-11 to Sep-11	HPTF	-	-	0.00	0.27
HSBC Investdirect (India) Limited	Associate	Apr-11 to Sep-11	HBF	-	-	0.14	3.15
HSBC Investdirect (India) Limited	Associate	Apr-11 to Sep-11	HCF	-	-	0.00	1.63
HSBC Investdirect (India) Limited	Associate	Apr-11 to Sep-11	HDF	-	-	0.00	0.15
HSBC Investdirect (India) Limited	Associate	Apr-11 to Sep-11	HEF	0.00	0.00	0.01	0.37
HSBC Investdirect (India) Limited	Associate	Apr-11 to Sep-11	HEMF	-	-	0.00	0.09
HSBC Investdirect (India) Limited	Associate	Apr-11 to Sep-11	HFDF	-	-	-	-
HSBC Investdirect (India) Limited	Associate	Apr-11 to Sep-11	HFRLT	-	-	0.00	0.86
HSBC Investdirect (India) Limited	Associate	Apr-11 to Sep-11	HFRST	-	-	0.00	0.19
HSBC Investdirect (India) Limited	Associate	Apr-11 to Sep-11	HGF	-	-	0.00	1.98
HSBC Investdirect (India) Limited	Associate	Apr-11 to Sep-11	HIFIP	-	-	0.00	0.51
HSBC Investdirect (India) Limited	Associate	Apr-11 to Sep-11	HIFST	-	-	-	-
HSBC Investdirect (India) Limited	Associate	Apr-11 to Sep-11	HIOF	-	-	0.00	0.32
HSBC Investdirect (India) Limited	Associate	Apr-11 to Sep-11	HUSBF	-	-	0.00	0.01
HSBC Investdirect (India) Limited	Associate	Apr-11 to Sep-11	HMEF	-	-	0.00	0.11
HSBC Investdirect (India) Limited	Associate	Apr-11 to Sep-11	HMIPR	-	-	0.00	0.14
HSBC Investdirect (India) Limited	Associate	Apr-11 to Sep-11	HMIPS	-	-	0.00	0.13
HSBC Investdirect (India) Limited	Associate	Apr-11 to Sep-11	HSCF	-	-	0.00	0.04
HSBC Investdirect (India) Limited	Associate	Apr-11 to Sep-11	HTSF	-	-	0.00	0.28
HSBC Investdirect (India) Limited	Associate	Apr-11 to Sep-11	HUOF	-	-	0.00	0.14
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	FTS79	-	-	-	-
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	FTS80	-	-	-	-
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	FTS81	-	-	-	-
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HPTF	0.00	0.04	0.01	1.31
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HBF	-	-	-	-
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HCF	2.36	0.01	0.01	5.62
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HDF	-	-	0.00	0.03
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HEF	0.00	0.01	0.06	2.08
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HEMF	-	-	-	-
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HFDF	-	-	-	-
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HFRLT	0.00	0.00	0.00	0.11
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HFRST	0.01	0.18	0.00	4.91
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HGF	-	-	-	-
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HIFIP	0.02	0.69	0.01	25.88
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HIFST	0.01	0.00	0.00	0.08
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HIOF	0.01	0.09	0.03	6.01
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HUSBF	0.00	0.00	0.00	0.09
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HMEF	0.00	0.00	0.01	1.86
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HMIPR	0.02	0.06	0.00	0.38
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HMIPS	0.02	0.05	0.01	0.42
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HSCF	-	-	0.00	0.02
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HTSF	-	-	0.00	0.06
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HUOF	-	-	0.00	0.17
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	FTS79	0.25	0.42	0.08	27.11
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	FTS80	46.28	33.85	0.08	29.48
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	FTS81	9.67	4.92	0.00	9.80
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HPTF	0.42	12.56	0.04	6.76
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HBF	304.00	86.58	4.02	89.90
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HCF	75.43	0.46	0.06	49.34
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HDF	0.16	8.60	0.04	10.88
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HEF	6.81	10.61	0.42	15.27
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HEMF	0.06	4.85	0.06	43.53
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HFDF	13.60	37.08	0.11	45.95
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HFRLT	72.20	9.82	0.02	17.72
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HFRST	1.10	14.02	0.01	60.75
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HGF	0.15	37.18	0.00	11.74
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HIFIP	2.70	95.04	0.02	29.75
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HIFST	599.17	80.15	1.77	83.20
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HIOF	2.23	19.80	0.09	17.07
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HUSBF	15.42	23.49	0.04	40.58
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HMEF	1.58	10.93	0.08	16.68
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HMIPR	4.85	18.05	0.10	17.49
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HMIPS	9.47	21.80	0.28	21.79
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HSCF	0.02	3.90	0.01	6.57
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HTSF	0.05	1.19	0.02	2.57
Hongkong & Shanghai Banking Corporation Limited	Associate	Apr-11 to Sep-11	HUOF	0.19	16.12	0.03	10.87

Commission Paid to associates/related parties/group companies of sponsor/AMC for the period of October 10 - March 11

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	Oct-10 to Mar-11	HPTF	0.86	14.17	0.07	8.78
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HCF	26.28	0.22	0.06	42.03
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HDF	1.83	50.09	0.07	15.17
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HEF	23.51	21.36	0.73	20.75
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HEMF	0.83	12.86	0.09	47.18
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HFDF	9.30	50.11	0.14	57.48
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HFRLT	114.69	8.33	0.03	12.18
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HFRST	0.76	9.14	0.01	57.48
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HGF	0.10	45.34	0.00	10.62
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HIFIP	0.83	65.71	0.01	13.74
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HIFST	121.18	83.60	0.29	75.50
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HIOF	0.96	10.63	0.11	19.75
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HUSBF	16.31	15.66	0.06	42.23
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HMEF	16.57	28.91	0.20	23.82
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HMIPR	16.22	17.57	0.21	18.61
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HMIPS	62.81	18.46	0.73	17.00
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HSCF	0.05	7.21	0.01	7.44
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HTSF	0.14	1.12	0.03	2.98
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HUOF	0.49	20.83	0.05	12.22
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HPTF	0.01	0.17	0.02	3.15

Commission Paid to associates/related parties/group companies of sponsor/AMC for the period of October 10 - March 11

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	Oct-10 to Mar-11	HCF	15.81	0.13	0.00	2.25
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HDF	0.00	0.02	0.00	0.51
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HEF	0.23	0.21	0.01	0.39
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HEMF	-	-	0.00	0.49
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HFDF	0.00	0.02	0.00	0.30
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HFRLT	0.99	0.07	0.02	6.76
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HFRST	-	-	0.00	0.15
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HGF	-	-	-	-
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HIFIP	-	-	0.00	1.55
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HIFST	0.51	0.35	0.03	8.76
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HIOF	0.03	0.35	0.01	0.99
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HUSBF	0.09	0.09	0.00	1.29
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HMEF	0.11	0.18	0.01	0.67
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HMIPR	0.25	0.27	0.00	0.02
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HMIPS	0.01	0.00	0.01	0.14
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HSCF	-	-	0.00	0.12
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HTSF	0.01	0.07	0.00	0.20
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HUOF	0.00	0.03	0.00	1.19
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HPTF	0.00	0.02	0.01	1.40
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HCF	0.57	0.00	0.01	4.55
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HDF	-	-	0.00	0.04
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HEF	1.03	0.94	0.07	1.87
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HEMF	-	-	-	-
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HFDF	-	-	-	-
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HFRLT	0.00	0.00	0.00	0.07
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HFRST	0.01	0.18	0.00	4.00
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HGF	-	-	-	-
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HIFIP	0.19	15.40	0.01	22.08
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HIFST	0.01	0.01	0.00	0.59
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HIOF	0.35	3.86	0.04	6.47
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HUSBF	0.00	0.00	0.00	0.13
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HMEF	0.08	0.14	0.01	1.27
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HMIPR	0.02	0.03	0.00	0.20
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HMIPS	0.07	0.02	0.01	0.14
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HSCF	-	-	0.00	0.01
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HTSF	0.00	0.00	0.00	0.06
Hongkong & Shanghai Banking Corporation Limited	Associate	Oct-10 to Mar-11	HUOF	0.18	7.52	0.00	0.38
HSBC Investdirect (India) Limited	Associate	Oct-10 to Mar-11	HPTF	0.05	0.90	0.00	0.35
HSBC Investdirect (India) Limited	Associate	Oct-10 to Mar-11	HCF	814.31	6.83	0.02	14.30
HSBC Investdirect (India) Limited	Associate	Oct-10 to Mar-11	HDF	0.00	0.08	0.00	0.14
HSBC Investdirect (India) Limited	Associate	Oct-10 to Mar-11	HEF	0.26	0.24	0.02	0.44
HSBC Investdirect (India) Limited	Associate	Oct-10 to Mar-11	HEMF	-	-	0.00	0.04
HSBC Investdirect (India) Limited	Associate	Oct-10 to Mar-11	HFDF	-	-	-	-
HSBC Investdirect (India) Limited	Associate	Oct-10 to Mar-11	HFRLT	-	-	-	-
HSBC Investdirect (India) Limited	Associate	Oct-10 to Mar-11	HFRST	1.17	14.10	0.00	0.14
HSBC Investdirect (India) Limited	Associate	Oct-10 to Mar-11	HGF	0.02	9.07	0.00	0.23
HSBC Investdirect (India) Limited	Associate	Oct-10 to Mar-11	HIFIP	0.04	3.20	0.00	0.58
HSBC Investdirect (India) Limited	Associate	Oct-10 to Mar-11	HIFST	0.00	0.00	0.00	0.03
HSBC Investdirect (India) Limited	Associate	Oct-10 to Mar-11	HIOF	0.01	0.09	0.00	0.32
HSBC Investdirect (India) Limited	Associate	Oct-10 to Mar-11	HUSBF	0.00	0.00	0.00	0.04
HSBC Investdirect (India) Limited	Associate	Oct-10 to Mar-11	HMEF	0.07	0.13	0.00	0.16
HSBC Investdirect (India) Limited	Associate	Oct-10 to Mar-11	HMIPR	0.13	0.14	0.00	0.21
HSBC Investdirect (India) Limited	Associate	Oct-10 to Mar-11	HMIPS	0.99	0.29	0.01	0.26
HSBC Investdirect (India) Limited	Associate	Oct-10 to Mar-11	HSCF	-	-	0.00	0.03
HSBC Investdirect (India) Limited	Associate	Oct-10 to Mar-11	HTSF	0.02	0.17	0.00	0.32
HSBC Investdirect (India) Limited	Associate	Oct-10 to Mar-11	HUOF	-	-	0.00	0.12

HSBC Global Asset Management

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(11) 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 year ended September 30, 2011 (Rupees in Lakhs)	Outstanding as at September 30, 2011, (At Market/ Fair Value) (Rupees in Lakhs)
Bank of Baroda	HCF	HCF	9,523.66	-
		HDF	813.12	343.04
		HFDF	3,395.84	-
		HFRF	28,169.69	-
		HIF	5,838.61	-
		HIOF	957.55	548.86
		HMEF	84.22	-
		HMIP	12,512.29	567.33
		HPTF	1,152.53	-
		HTSF	626.28	620.13
		HUOF	87.34	297.30
		HUSBF	889.64	-
Bank of India	HCF HFRF	HCF	4,981.21	-
		HFDF	7,163.81	-
		HFRF	2,968.92	-
		HFTS79	2,269.90	2,391.52
		HIF	19,960.89	2,394.03
		HMIP	17,050.92	-
		HUSBF	991.43	-
		HCF	6,037.59	-
		HFDF	2,886.77	-
		HFRF	20,723.11	-
		HFTS30	1,797.88	-
		HFTS79	6,813.16	7,176.96
Corporation Bank	HCF HFRF	HIF	6,492.57	-
		HMIP	10,207.36	-
		HUSBF	4,246.18	-
		HFDF	598.43	598.43
		HMEF	498.98	342.15
		HMIP	1,895.03	1,895.03
		HPTF	475.04	136.24
		HTSF	813.76	-
		HCF	4,970.53	-
		HFDF	2,658.30	-
		HFRF	5,485.47	-
		HIF	672.34	-
Dena Bank	HCF	HMIP	11,099.23	2,418.33
		HCF	2,478.05	-
		HDF	998.23	652.37
		HEF	4,684.05	5,261.06
		HFDF	2,762.46	-
		HFRF	14,128.07	-
		HFTS81	2,285.45	2,309.75
		HIF	8,176.64	4,749.36
		HIOF	1,716.69	837.56
		HMIP	8,219.64	683.24
		HTSF	1,112.20	1,122.36
		HUOF	376.66	-
Export Import Bank of India	HCF HFRF	HCF	7,502.23	-
		HDF	59.30	-
		HFDF	1,732.30	280.38
		HFRF	37,417.77	-
		HFTS79	6,813.42	7,176.64
		HFTS80	2,278.06	2,336.52
		HIF	11,978.75	1,401.91
		HMIP	4,903.52	654.23
		HPTF	1,427.59	205.10
		HUSBF	5,951.50	-
HDFC Bank Limited	HCF HFRF	HCF	2,478.05	-
		HDF	998.23	652.37
		HEF	4,684.05	5,261.06
		HFDF	2,762.46	-
		HFRF	14,128.07	-
		HFTS81	2,285.45	2,309.75
		HIF	8,176.64	4,749.36
		HIOF	1,716.69	837.56
		HMIP	8,219.64	683.24
		HTSF	1,112.20	1,122.36
		HUOF	376.66	-
		HCF	7,502.23	-
IDBI Bank Limited	HCF HFRF	HDF	59.30	-
		HFDF	1,732.30	280.38
		HFRF	37,417.77	-
		HFTS79	6,813.42	7,176.64
		HFTS80	2,278.06	2,336.52
		HIF	11,978.75	1,401.91
		HMIP	4,903.52	654.23
		HPTF	1,427.59	205.10
		HUSBF	5,951.50	-

HSBC Mutual Fund - Half Yearly Portfolio Disclosure for the period ended 30 September, 2011 as per provisions of Regulation 59A of the SEBI (Mutual Funds) Regulations, 1996.

HSBC MUTUAL FUND - HSBC BRAZIL FUND (An open-ended fund of funds Scheme) Half Yearly Portfolio Statement as of September 30, 2011				
Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
1 Mutual Fund Units				
a) Overseas Mutual Fund				
HSBC GIF Brazil Equity Fund	Overseas Mutual Fund	1,656,406	25,015.75	98.44
Total			25,015.75	98.44
2 Others				
Reverse Repos / CBLs		537.13	2.11	2.11
Total			537.13	2.11
Net Current Assets (including cash & bank balances)			(140.35)	(0.55)
Net Assets as on September 30, 2011			25,412.53	100.00

Notes:
(1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on September 30, 2011 is Nil and its percentage to net assets is Nil.
(2) The aggregate value of illiquid equity shares of the Scheme and its percentage to Net Asset Value is Nil.
(3) Option wise per unit Net Asset Values are as follows:

Option	As on September 30, 2011	As on March 31, 2011 #
Dividend Option	Rs 7.9951	N/A
Growth Option	Rs 7.9951	N/A

NAV at the beginning of the half year is not available as the units under the Scheme were allotted on May 06, 2011
(4) The total outstanding exposure in derivative instruments as on September 30, 2011 is Nil.
(5) The total market value of investments in foreign securities as on September 30, 2011 is Rs.25,015.75 Lakhs which represents 98.44% of the Net Assets.
(6) No dividend was declared during the half-year period ended September 30, 2011.
(7) No bonus was declared during the half-year period ended September 30, 2011.
(8) The portfolio turnover ratio of the Scheme for the half-year ended September 30, 2011 is Nil.

HSBC MUTUAL FUND - HSBC INCOME FUND - INVESTMENT PLAN (An open-ended Income Scheme) Half Yearly Portfolio Statement as of September 30, 2011				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
1 Debt Instruments				
a) Listed / Awaiting listing on Stock Exchanges				
Sundaram Finance Limited **	LAA+	20	200.42	9.20
Housing Development Finance Corporation Limited **	AAA	20	199.47	9.16
LIC Housing Finance Limited **	AAA	20	197.72	9.08
National Bank for Agricultural and Rural Development **	AAA	10	100.62	4.62
Power Finance Corporation Limited **	AAA	10	100.07	4.59
National Bank for Agricultural and Rural Development **	AAA	10	99.63	4.57
Rural Electrification Corporation Limited **	AAA	10	99.33	4.56
Rural Electrification Corporation Limited **	AAA	7	69.62	3.20
Power Finance Corporation Limited **	AAA	6	60.06	2.76
Total			1,126.94	51.74
b) Privately Placed/Unlisted **				
Shriram Transport Finance Company Limited	CARE AA+	20	199.84	9.17
Total			199.84	9.17
c) Securitised Debt **				
India MBS 2002 Series I-D (LIC Housing Finance) PTC	AAA(SO)	5	47.87	2.20
Total			47.87	2.20
2 Government Securities				
5.59% GOI Bonds 2016	Sovereign	400	0.36	0.02
Total			0.36	0.02
3 Money Market Instruments				
a) Commercial Papers **				
Mahindra & Mahindra Financial Services Limited	A1+	20	98.42	4.52
Total			98.42	4.52
b) Certificate of Deposit **				
State Bank of Patiala	A1+	200	191.87	8.81
Total			191.87	8.81
4 Others				
Reverse Repos / CBLs			208.91	9.59
Total			208.91	9.59
Net Current Assets (including cash & bank balances)			304.06	13.96
Net Assets as on September 30, 2011			2,178.26	100.00

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

Notes:
(1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on September 30, 2011 is Nil and its percentage to net assets is Nil.
(2) Option wise per unit Net Asset Values are as follows:

Option	As on September 29, 2011 @	As on March 31, 2011
Regular Option - Quarterly Dividend	Rs 11.0716	Rs 10.9288
Regular Option - Growth	Rs 17.5134	Rs 16.8254
Institutional Option - Growth	- !	- !
Institutional Option - Quarterly Dividend	- !	- !

@ As September 30, 2011 was a non-business day for this Scheme, the NAV's for the end of half-year period are as of September 29, 2011.

! Indicates no investors under the Option as on that date.
(3) The total outstanding exposure in derivative instruments as on September 30, 2011 is Nil.
(4) The total market value of investments in foreign securities as on September 30, 2011 is Nil.
(5) The dividends declared during the half-year period ended September 30, 2011 under the dividend options of the Scheme are as follows:

Option	Rate of dividend per Unit	Others
	Individuals & HUF	
Regular Option - Quarterly Dividend	0.2643	0.2265

(6) No bonus was declared during the half-year period ended September 30, 2011.
(7) The Average Maturity Period of the Portfolio has been 24.99 months.

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 year ended September 30, 2011 (Rupees in Lakhs)	Outstanding as at September 30, 2011, (At Market/ Fair Value) (Rupees in Lakhs)
Larsen & Toubro Limited	HFRF	HDF	-	427.64
		HEF	156.57	3,787.70
		HIOF	-	696.45
		HMIP	796.85	-
		HPTF	423.94	366.55
		HTSF	764.06	733.10
		HUOF	118.94	281.02
		HCF	3,275.64	-
		HFRF	5,595.15	-
		HMIP	4,799.91	-
		HUSBF	3,449.92	-
		HMIP	560.42	-
L & T Finance Limited (Subsidiary company of Larsen & Toubro Limited)	HCF	HPTF	230.84	-
		HTSF	903.20	-
		HDF	342.54	-
		HMEF	276.98	238.53
		HMIP	280.24	-
		HPTF	1,324.57	511.13
		HUOF	723.60	-
		HDF	450.72	-
		HFDF	600.80	601.19
		HIF	5,591.59	5,591.06
		HMIP	2,990.44	2,796.59
		HUOF	466.78	-
Maruti Suzuki India Limited	HCF	HTSF	272.29	-
		HMEF	379.01	376.60
		HSCF	124.22	127.78
		HCF	5,611.42	-
		HFDF	1,889.88	-
		HFRF	8,495.83	-
		HIF	3,306.45	-
		HMEF	171.95	171.29
		HMIP	12,144.29	-
		HPTF	351.76	342.58
		HUSBF	1,272.49	-

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.

The above results have been compiled for all schemes / plans which existed during the half year ended September 30, 2011.

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: October 21, 2011

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

Sd/-
Puneet Chaddha
Director & Chief Executive Officer

Sd/-
Kishori J Udeshi
Director

Scheme Name	Scheme Code
HSBC Equity Fund	HEF
HSBC India Opportunities Fund	HIOF
HSBC Income Fund - Short Term Plan	HIF-STP
HSBC Income Fund - Investment Plan	HIF-IP
HSBC Cash Fund	HCF
HSBC Monthly Income Plan - Regular Plan	HMIP-R
HSBC Monthly Income Plan - Saving Plan	HMIP-S
HSBC Floating Rate Fund - Short Term Plan	HFRF-STP
HSBC Floating Rate Fund - Long Term Plan	HFRF-LTP
HSBC Gilt Fund	HGF
HSBC Midcap Equity Fund	HMEF
HSBC Progressive Themes Fund	HPTF
HSBC Ultra Short Term Bond Fund	HUSBF
HSBC Tax Saver Equity Fund	HTSF
HSBC Unique Opportunities Fund	HUOF
HSBC Dynamic Fund	HDF
HSBC Flexi Debt Fund	HFDF
HSBC Fixed Term Series 30	HFTS30
HSBC Fixed Term Series 79	HFTS79
HSBC Fixed Term Series 80	HFTS80
HSBC Fixed Term Series 81	HFTS81
HSBC Small Cap Fund	HSCF

5. Details of investors holding units in the scheme over 25% of the NAV as on September 30, 2011.

Name of Scheme	No. of holders	% Holding
HSBC Ultra Short Term Bond Fund	1	28.08%
HSBC Cash Fund	1	45.84%

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 is NIL.
9. Borrowings as over 10% of Net Asset Value during the half year by HSBC Mutual Fund for the purpose of funding redemptions: NIL.
10. Details of Schemes which have outstanding Derivative position over 10% of AUM as on September 30, 2011.

Name of the Scheme	Net Long Position (Notional Value in lakhs)	% to Net Assets
Equity Schemes		
HSBC Unique Opportunities Fund	801.27	11.36%

11. None of the schemes except HSBC Emerging Markets Fund (HEMF) and HSBC Brazil Fund (HBF) have exposure in foreign securities.

Name of the Scheme	Market Value (Rs. in lakhs)	% to Net Assets
HSBC Emerging Markets Fund (HEMF)	3,950.58	97.01%
HSBC Brazil Fund (HBF)	25,015.75	98.44%

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

Sd/-
N.P. Gidwani
Trustee

Sd/-
Dilip J. Thakkar
Trustee

(6) No dividend was declared during the half-year period ended September 30, 2011.
(7) No bonus was declared during the half-year period ended September 30, 2011.
(8) The portfolio turnover ratio of the Scheme for the half-year ended September 30, 2011 is 0.41 times.

HSBC MUTUAL FUND - HSBC INCOME FUND - SHORT TERM PLAN (An Open-ended Income Scheme)				
Half Yearly Portfolio Statement as of September 30, 2011				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
1 Debt Instruments				
a) Listed / Awaiting listing on Stock Exchanges				
Power Finance Corporation Limited **	AAA	300	3,005.69	5.41
Housing Development Finance Corporation Limited **	AAA	250	2,488.34	4.48
Sundaram Finance Limited **	LAA+	180	1,803.80	3.25
National Bank for Agricultural and Rural Development **	AAA	150	1,498.58	2.70
Housing Development Finance Corporation Limited **	AAA	100	1,028.57	1.85
National Bank for Agricultural and Rural Development **	AAA	100	1,000.59	1.80
National Bank for Agricultural and Rural Development **	AAA	100	998.55	1.80
Rural Electrification Corporation Limited **	AAA	100	997.78	1.80
Rural Electrification Corporation Limited **	AAA	100	993.31	1.79
Shriram Transport Finance Company Limited **	AA+	70,000	703.35	1.27
Total			14,518.57	26.13
b) Privately Placed/Unlisted **				
Shriram Transport Finance Company Limited	CARE AA+	220	2,189.94	3.94
Shriram Transport Finance Company Limited	CARE AA+	200	1,998.37	3.60
Shriram Transport Finance Company Limited	CARE AA+	50	499.56	0.90
Total			4,687.87	8.44
2 Money Market Instruments				
a) Commercial Papers **				
SREI Equipment Finance Private Limited	A1+	1,100	5,382.27	9.69
Tata Capital Limited	A1+	500	2,397.41	4.32
Total			7,779.68	14.00
b) Certificate of Deposit **				
HDFC Bank Limited	PR1+	2,500	2,406.60	4.33
Bank of India	P1+	2,500	2,394.03	4.31
Andhra Bank	PR1+	2,500	2,392.26	4.31
HDFC Bank Limited	A1+	2,500	2,342.76	4.22
State Bank of Hyderabad	A1+	2,500	2,337.49	4.21
Punjab National Bank	PR1+	2,500	2,326.68	4.19
State Bank of Hyderabad	A1+	2,100	2,018.95	3.63
Oriental Bank of Commerce	A1+	2,000	1,827.75	3.29
Vijaya Bank	PR1+	1,500	1,480.55	2.67
Indian Overseas Bank	A1+	1,500	1,442.66	2.60
IDBI Bank Limited	PR1+	1,500	1,401.91	2.52
State Bank of Patiala	A1+	1,400	1,343.07	2.42
Oriental Bank of Commerce	P1+	1,000	961.15	1.73
Allahabad Bank	A1+	600	590.54	1.06
Axis Bank Limited	A1+	500	491.81	0.89
State Bank of Hyderabad	A1+	175	163.58	0.29
Total			25,921.78	46.66
3 Others				
Reverse Repos / CBLs			2,341.97	4.22
Total			2,341.97	4.22
Net Current Assets (including cash & bank balances)			304.55	0.55
Net Assets as on September 30, 2011			55,554.42	100.00

HSBC Global Asset Management

HSBC MUTUAL FUND - HSBC CASH FUND (An open-ended Liquid Scheme) Half Yearly Portfolio Statement as of September 30, 2011				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
1 Money Market Instruments				
a) Commercial Papers **				
Infrastructure Development Finance Company Limited	A1+	400	1,986.19	4.88
Indian Oil Corporation Limited	A1+	400	1,963.83	4.83
Hindustan Petroleum Corporation Limited	A1+	400	1,960.59	4.82
SREI Equipment Finance Private Limited	A1+	400	1,957.19	4.81
Total			7,867.80	19.34
b) Certificate of Deposit **				
ICICI Bank Limited	A1+	2,000	1,974.38	4.85
Kotak Mahindra Bank Limited	A1+	2,000	1,974.07	4.85
ING Vysya Bank Limited	P1+	2,000	1,967.64	4.84
Axis Bank Limited	A1+	2,000	1,967.23	4.84
Andhra Bank	PR1+	2,000	1,966.45	4.83
Canara Bank	P1+	2,000	1,965.03	4.83
UCO Bank	P1+	2,000	1,964.00	4.83
Central Bank of India	A1+	1,150	1,126.44	2.77
Total			14,905.23	36.64
2 Others				
Reverse Repos / CBL0s			16,623.58	40.86
Total			16,623.58	40.86
Net Current Assets (including cash & bank balances)			1,285.63	3.16
Net Assets as on September 30, 2011			40,682.25	100.00

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

Notes:

- (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on September 30, 2011 is Nil and its percentage to net assets is Nil.
(2) Option wise per unit Net Asset Values are as follows:

Option	As on September 29, 2011 @	As on March 31, 2011
Regular Option - Daily Dividend	Rs 10.1930	Rs 10.1930
Regular Option - Growth	Rs 16.2785	Rs 15.6956
Regular Option - Weekly Dividend	Rs 10.0294	Rs 10.0300
Institutional Option - Growth	Rs 16.4811	Rs 15.8794
Institutional Option - Daily Dividend	Rs 10.4401	Rs 10.4401
Institutional Option - Weekly Dividend	Rs 10.8763	Rs 10.4777
Institutional Option - Monthly Dividend	Rs 10.5968	Rs 10.5355
Institutional Plus Option - Growth	Rs 10.2864	Rs 15.0184
Institutional Plus Option - Daily Dividend	Rs 10.0056	Rs 10.0056
Institutional Plus Option - Weekly Dividend	Rs 10.6506	Rs 10.2488
Institutional Plus Option - Monthly Dividend	Rs 10.1509	Rs 10.0905

@ As September 30, 2011 was a non-business day for this Scheme, the NAV's for the end of half-year period are as of September 29, 2011.

- (3) The total outstanding exposure in derivative instruments as on September 30, 2011 is Nil.
(4) The total market value of investments in foreign securities as on September 30, 2011 is Nil.
(5) The dividends declared during the half-year period ended September 30, 2011 under the dividend options of the Scheme are as follows:

Option	Rate of dividend per Unit	
	Individuals & HUF	Others
Regular Option - Dividend	0.2926	0.2846
Regular Option - Weekly Dividend	0.2877	0.2796
Institutional Option - Daily Dividend	0.3058	0.2974
Institutional Option - Weekly Dividend	0.0109	0.0104
Institutional Option - Monthly Dividend	0.3204	0.3117
Institutional Plus Option - Daily Dividend	0.3028	0.2946
Institutional Plus Option - Weekly Dividend	0.0489	0.0469
Institutional Plus Option - Monthly Dividend	0.3173	0.3087

- (6) No bonus was declared during the half-year period ended September 30, 2011.
(7) The Average Maturity Period of the Portfolio has been 1.28 months.

HSBC MUTUAL FUND - HSBC GILT FUND (An open-ended Gilt Scheme) Half Yearly Portfolio Statement as of September 30, 2011				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
1 Government Securities				
7.80% GOI Bonds 2021	Sovereign	10,000	9.59	10.88
Total			9.59	10.88
2 Others				
Reverse Repos / CBL0s			47.80	54.24
Total			47.80	54.24
Net Current Assets (including cash & bank balances)			30.74	34.88
Net Assets as on September 30, 2011			88.13	100.00

- Notes:
(1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on September 30, 2011 is Nil and its percentage to net assets is Nil.
(2) Option wise per unit Net Asset Values are as follows:

Option	As on September 29, 2011 @	As on March 31, 2011
Monthly Dividend Option	Rs 11.3915	Rs 11.0164
Growth Option	Rs 12.9180	Rs 12.4926
Weekly Dividend Option	Rs 10.0299	Rs 10.0490

@ As September 30, 2011 was a non-business day for this Scheme, the NAV's for the end of half-year period are as of September 29, 2011.

- (3) The total outstanding exposure in derivative instruments as on September 30, 2011 is Nil.
(4) The total market value of investments in foreign securities as on September 30, 2011 is Nil.
(5) The dividends declared during the half-year period ended September 30, 2011 under the dividend options of the Scheme are as follows:

Option	Rate of dividend per Unit	
	Individuals & HUF	Others
Weekly Dividend	0.3081	0.2676

- (6) No bonus was declared during the half-year period ended September 30, 2011.
(7) The Average Maturity Period of the Portfolio has been 12.68 months.

HSBC MUTUAL FUND - HSBC INDIA OPPORTUNITIES FUND (An open-ended flexi-cap equity Scheme) Half Yearly Portfolio Statement as of September 30, 2011				
Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
1 Equity & Equity Related Instruments				
a) Listed / Awaiting listing on Stock Exchanges				
Bosch Limited	Auto Ancillaries	21,600	1,523.06	9.56
Reliance Industries Limited	Petroleum Products	108,000	873.02	5.48
Infosys Limited	Software	33,750	854.90	5.36
HDFC Bank Limited	Banks	179,100	837.56	5.26
ITC Limited	Consumer Non Durables	405,000	801.90	5.03
Larsen & Toubro Limited	Construction Project	51,300	696.45	4.37
Housing Development Finance Corporation Limited	Finance	108,000	692.17	4.34
ICICI Bank Limited	Banks	72,000	630.29	3.96
Bharat Heavy Electricals Limited	Industrial Capital Goods	36,000	590.27	3.70
Tata Consultancy Services Limited	Software	54,000	560.14	3.51
Bank of Baroda	Banks	72,000	548.86	3.44
Bharti Airtel Limited	Telecom - Services	135,000	510.30	3.20
State Bank of India	Banks	24,300	464.39	2.91
Oil & Natural Gas Corporation Limited	Oil	162,000	431.08	2.71
Aventis Pharma Limited	Pharmaceuticals	18,000	419.69	2.63
Eicher Motors Limited	Auto	24,300	390.22	2.45
CRISIL Limited	Finance	45,000	378.81	2.38
Info Edge (India) Limited	Software	54,000	373.95	2.35
Coromandel International Limited	Fertilisers	108,000	329.35	2.07
Cairn India Limited	Oil	108,000	294.30	1.85
Divi's Laboratories Limited	Pharmaceuticals	35,726	262.76	1.65
Hero MotoCorp Limited	Auto	13,499	262.12	1.64
Shree Cements Limited	Cement	13,500	249.45	1.57
Hindustan Zinc Limited	Non - Ferrous Metals	198,000	235.22	1.49
Bharat Petroleum Corporation Limited	Petroleum Products	36,000	233.21	1.46
Coal India Limited	Minerals/Mining	63,000	209.92	1.32
Triveni Turbines Limited ^^	Industrial Capital Goods	342,000	163.48	1.03
Lovable Lingerie Limited	Textile Products	36,000	163.74	1.02
Tamil Nadu Newsprint & Papers Limited	Paper	145,752	139.70	0.88
Jaiprakash Power Ventures Limited	Power	122,001	41.54	0.26
Total			14,161.35	88.86
2 Fixed Deposits placed as Margin				
8.10% The Hongkong and Shanghai Banking Corporation Limited 91 Days			800.00	5.02
8.00% The Hongkong and Shanghai Banking Corporation Limited 91 Days			200.00	1.25
Total			1,000.00	6.27
3 Others				
Reverse Repos / CBL0s			405.52	2.54
Total			405.52	2.54
Margin Money placed in Cash			595.00	3.73
Net Current Assets (including cash & bank balances) ≠			(226.54)	(1.42)
Net Assets as on September 30, 2011			15,936.33	100.00

^^ Indicates thinly traded / non traded and illiquid securities as defined in SEBI Regulations and Guidelines.
≠ Other Net Current Assets includes mark to market gain/loss on derivatives.

Notes:

- (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on September 30, 2011 is Nil and its percentage to net assets is Nil.
(2) The aggregate value of illiquid equity shares of the Scheme amounts to Rs. 163.48 Lakhs and its percentage to Net Asset Value is 1.03%.
(3) Option wise per unit Net Asset Values are as follows:

Option	As on September 30, 2011	As on March 31, 2011
Dividend Option	Rs 15.2023	Rs 16.8246
Growth Option	Rs 32.2699	Rs 35.7138

- (4) Details of Schemes having exposure in Derivatives is as follows :
a. Hedging Positions through Futures as on September 30, 2011 is Nil
For the period ended September 30, 2011 following hedging transactions through futures which have been squared off/expired

Total Number of contracts where futures were bought	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were bought	Gross Notional Value of contracts where futures were sold	Net Profit/Loss value on all contracts combined
104	104	27,012,679.55	27,125,438.23	112,759.68
b. Other than Hedging Positions through Futures as on September 30, 2011				
Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
FUTSTK PFC 25-OCT-2011	Long	154.09	150.30	54.78
FUTSTK TCS 25-OCT-2011	Long	996.04	1,038.35	74.09

Total exposure due to futures (non hedging positions) as a Percentage of net assets 4.34%.
For the period ended September 30, 2011 following non-hedging transactions through futures which have been squared off/expired

Total Number of contracts where futures were bought	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were bought	Gross Notional Value of contracts where futures were sold	Net Profit/Loss value on all contracts combined
8,273	8,525	750,304,632.59	798,673,071.52	(25,376,980)

c. Hedging Positions through Put Options as on September 30, 2011 is Nil
For the period ended September 30, 2011 following hedging transactions through Put option which have been squared off/expired

Total Number of contracts entered into	Gross Notional Value of contracts	Net Profit/Loss value on all contracts combined (treat premium paid as loss)
48	480,988.48	879,655.52

- d. Other than Hedging Positions through Options as on September 30, 2011 is Nil
e. Hedging Positions through swaps as on September 30, 2011 is Nil
(5) The total market value of investments in foreign securities / American Depositary Receipts / Global Depositary Receipts as on September 30, 2011 is Nil.
(6) No dividend was declared during the half-year period ended September 30, 2011.
(7) No bonus was declared during the half-year period ended September 30, 2011.
(8) The portfolio turnover ratio of the Scheme for the half-year ended September 30, 2011 is 0.58 times.

HSBC MUTUAL FUND - HSBC MIP - REGULAR PLAN (An open-ended Scheme)				
Half Yearly Portfolio Statement as of September 30, 2011				
Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
1 Equity & Equity Related Instruments				
a) Listed / Awaiting listing on Stock Exchanges				
Tata Consultancy Services Limited	Software	12,500	129.66	0.87
ICICI Bank Limited	Banks	13,000	113.80	0.76
HDFC Bank Limited	Banks	21,271	99.47	0.67
Infosys Limited	Software	3,810	96.51	0.65
Bharti Airtel Limited	Telecom - Services	24,600	92.99	0.62
Bank of Baroda	Banks	12,039	91.77	0.62
Coal India Limited	Minerals/Mining	22,700	75.64	0.51
ITC Limited	Consumer Non Durables	37,500	74.25	0.50
Grasim Industries Limited	Textile Products	3,100	72.60	0.49
Shree Cements Limited	Cement	3,555	65.69	0.44
Rural Electrification Corporation Limited	Finance	36,000	62.60	0.42
Tata Motors DVR Limited	Auto	65,530	57.63	0.39
Bajaj Auto Limited	Auto	3,600	55.29	0.37
Lupin Limited	Pharmaceuticals	11,632	55.18	0.37
Mahindra & Mahindra Limited	Auto	6,800	54.72	0.37
Asian Paints Limited	Consumer Non Durables	1,642	51.85	0.35
Bharat Petroleum Corporation Limited	Petroleum Products	8,000	51.82	0.35
GlaxoSmithKline Consumer Healthcare Limited	Consumer Non Durables	2,130	50.41	0.34
Amara Raja Batteries Limited	Auto Ancillaries	23,058	48.32	0.32
Punjab National Bank	Banks	5,000	47.65	0.32
Jindal Steel & Power Limited	Ferrous Metals	9,000	45.54	0.31
Oil & Natural Gas Corporation Limited	Oil	17,000	45.24	0.30
Titan Industries Limited	Consumer Non Durables	21,000	43.88	0.29
Orient Paper & Industries Limited	Cement	72,079	43.86	0.29
Sterilite Industries (India) Limited	Non - Ferrous Metals	37,000	42.07	0.28
Exide Industries Limited	Auto Ancillaries	32,408	42.00	0.28
Crompton Greaves Limited	Industrial Capital Goods	25,856	39.43	0.26
Cadila Healthcare Limited	Pharmaceuticals	4,991	37.88	0.25
Power Finance Corporation Limited	Finance	23,715	35.57	0.24
Karur Vysya Bank Limited	Banks	9,450	35.47	0.24
Aurobindo Pharma Limited	Pharmaceuticals	28,470	35.32	0.24
Sun TV Network Limited	Media & Entertainment	15,136	35.14	0.24
Vardhman Textiles Limited	Textiles - Cotton	14,706	28.26	0.19
Hindustan Dorr-Oliver Limited	Engineering Services	72,486	27.44	0.18
GAIL (India) Limited	Gas	5,600	22.99	0.15
Sanghvi Movers Limited	Industrial Capital Goods	12,666	15.03	0.10
Vardhman Special Steels Limited ^^	Ferrous Metals	2,941	2.04	0.01
Total			2,025.01	13.59

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- (6) No bonus was declared during the half-year period ended September 30, 2011.
(7) The total market value of investments in foreign securities / American Depositary Receipts / Global Depositary Receipts as on September 30, 2011 is Nil.
(8) The portfolio turnover ratio for equity portion of the Scheme for the half-year ended September 30, 2011 is 0.19 times.
(9) The Average Maturity Period for debt portion of the Portfolio has been 29.51 months.

HSBC MUTUAL FUND - HSBC FLOATING RATE FUND - LONG TERM PLAN (An Open-ended Income Scheme) Half Yearly Portfolio Statement as of September 30, 2011				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
1 Money Market Instruments				
a) Commercial Papers **				
SREI Equipment Finance Private Limited	A1+	1,000	4,892.97	13.07
Mahindra & Mahindra Financial Services Limited	A1+	980	4,822.71	12.89
Tata Capital Limited	A1+	500	2,456.96	6.56
Jindal Power Limited	A1+	500	2,452.52	6.55
Jindal Power Limited	A1+	500	2,446.10	6.54
Indian Oil Corporation Limited	A1+	100	490.96	1.31
Hindustan Petroleum Corporation Limited	A1+	100	490.15	1.31
Total			18,052.37	48.23
b) Certificate of Deposit **				
Central Bank of India	A1+	2,600	2,546.73	6.80
Axis Bank Limited	A1+	2,500	2,460.02	6.57
Bank of Maharashtra	A1+	2,500	2,451.37	6.55
Allahabad Bank	A1+	2,500	2,448.36	6.54
Andhra Bank	A1+	2,500	2,447.22	6.54
Punjab & Sind Bank	A1+	2,500	2,447.11	6.54
United Bank Of India	A1+	2,500	2,446.97	6.54
ING Vysya Bank Limited	P1+	500	491.91	1.31
Andhra Bank	PR1+	500	491.61	1.31
Canara Bank	P1+	500	491.26	1.31
UCO Bank	P1+	500	491.00	1.31
Total			19,213.55	51.33
2 Others				
Reverse Repos / CBL0s			201.63	0.54
Total			201.63	0.54
Net Current Assets (including cash & bank balances)			(39.38)	(0.11)
Net Assets as on September 30, 2011			37,428.17	100.00

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

Notes:

- (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on September 30, 2011 is Nil and its percentage to net assets is Nil.
(2) Option wise per unit Net Asset Values are as follows:

Option	As on September 29, 2011 @	As on March 31, 2011
Regular Option - Growth	Rs 15.6168	Rs 15.0072
Regular Option - Daily Dividend	Rs 10.0818	Rs 10.0417
Regular Option - Weekly Dividend	Rs 10.0178	Rs 10.0180
Regular Option - Monthly Dividend	Rs 10.0753	Rs 10.0135
Institutional Option - Growth	Rs 16.0268	Rs 15.3477
Institutional Option - Daily Dividend	- !	- !
Institutional Option - Weekly Dividend	Rs 11.2460	Rs 11.2462
Institutional Option - Fortnightly Dividend	- !	Rs 10.0312
Institutional Option - Monthly Dividend	Rs 10.5625	Rs 10.3119

@ As September 30, 2011 was a non-business day for this Scheme, the NAV's for the end of half-year period are as of September 29, 2011.

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

- (3) The total outstanding exposure in derivative instruments as on September 30, 2011 is Nil.
(4) The total market value of investments in foreign securities as on September 30, 2011 is Nil.
(5) The dividends declared during the half-year period ended September 30, 2011 under the dividend options of the Scheme are as follows:

Option	Rate of dividend per Unit	
	Individuals & HUF	Others
Regular Option - Daily Dividend	0.3182	0.2791
Regular Option - Weekly Dividend	0.3512	0.3094
Regular Option - Monthly Dividend	0.3639	0.3212
Institutional Option - Weekly Dividend	0.4287	0.3777
Institutional Option - Fortnightly Dividend	0.2931	0.2603
Institutional Option - Monthly Dividend	0.1756	0.1608

(6) No bonus was declared during the half-year period ended September 30, 2011.

(7) The Average Maturity Period of the Portfolio has been 2.58 months.

HSBC MUTUAL FUND - HSBC MIDCAP EQUITY FUND (An open-ended diversified equity Scheme) Half Yearly Portfolio Statement as of September 30, 2011				
Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
1 Equity & Equity Related Instruments				
a) Listed / Awaiting listing on Stock Exchanges				
Bombay Dyeing & Mfg Company Limited	Textiles - Synthetic	241,873	890.58	7.95
PI Industries Limited	Pesticides	136,000	788.46	7.04
Prime Focus Limited	Media & Entertainment	1,201,340	666.14	5.94
KRBL Limited	Consumer Non Durables	2,154,279	526.72	4.70
The Jammu & Kashmir Bank Limited	Banks	65,232	523.36	4.67
Venky's (India) Limited	Consumer Non Durables	109,025	416.69	3.72
Aditya Birla Nuvo Limited	Consumer Non Durables	41,500	379.00	3.38
Gujarat Mineral Development Corporation Limited	Minerals/Mining	222,800	377.76	3.37
Tube Investments of India Limited	Consumer Durables	280,000	376.60	3.36
Hitachi Home and Life Solutions (India) Limited	Consumer Durables	218,000	345.42	3.08
Dena Bank	Banks	439,500	342.15	3.05
Gujarat Ambuja Exports Limited	Consumer Non Durables	1,429,605	318.80	2.84
Autoline Industries Limited	Auto Ancillaries	270,000	299.57	2.67
Jet Airways (India) Limited	Transportation	124,000	291.46	2.60
Diamond Power Infrastructure Limited	Industrial Products	260,455	270.74	2.42
PTC India Limited	Power	350,000	238.53	2.13
WABCO India Limited	Auto Ancillaries	18,592	237.53	2.12
Polyplex Corporation Limited	Industrial Products	129,421	228.10	2.04
Eicher Motors Limited	Auto	14,000	224.82	2.01
Bajaj Electricals Limited	Consumer Durables	120,000	221.52	1.98
Vardhman Textiles Limited	Textiles - Cotton	115,193	221.40	1.98
Federal-Mogul Goetze (India) Limited	Auto Ancillaries	90,833	212.82	1.90
State Bank of Bikaner and Jaipur	Banks	49,000	195.17	1.74
Kajaria Ceramics Limited	Construction	161,500	186.69	1.67
Numeric Power Systems Limited	Industrial Capital Goods	96,888	186.17	1.66
Union Bank of India	Banks	70,000	171.29	1.53
State Bank of Travancore	Banks	27,000	162.73	1.45
Godfrey Phillips India Limited	Consumer Non Durables	4,711	159.09	1.42
BF Utilities Limited	Power	28,650	131.63	1.17
Nucleus Software Exports Limited	Software	166,843	110.03	0.98
Apollo Tyres Limited	Auto Ancillaries	196,000	108.29	0.97
Shyram Silk Mills Limited	Textile Products	37,670	100.94	0.90
Allahabad Bank	Banks	30,000	47.30	0.42
Lakshmi Energy and Foods Limited	Consumer Non Durables	198,000	46.33	0.41
Polaris Software Lab Limited	Software	30,000	39.77	0.35
Balkrishna Industries Limited	Auto Ancillaries	22,510	39.07	0.35
BEML Limited	Industrial Capital Goods	5,500	25.18	0.22
Vardhman Special Steels Limited ^ ^	Ferrous Metals	23,038	15.94	0.14
Total			10,123.79	90.34
2 Fixed Deposits placed as Margin				
8.07% The Hongkong and Shanghai Banking Corporation Limited 91 Days			320.00	2.86
Total			320.00	2.86
3 Others				
Reverse Repos / CBL0s			435.59	3.89
Total			435.59	3.89
Margin Money placed in Cash			228.00	2.03
Net Current Assets (including cash & bank balances) ≠			98.53	0.88
Net Assets as on September 30, 2011			11,205.91	100.00

^ ^ Indicates thinly traded / non traded and illiquid securities as defined in SEBI Regulations and Guidelines.
≠ Other Net Current Assets includes mark to market gain/loss on derivatives.

Notes:

- (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on September 30, 2011 is Nil and its percentage to net assets is Nil.
(2) The aggregate value of illiquid equity shares of the Scheme amounts to Rs. 15.94 Lakhs and its percentage to Net Asset Value is 0.14%.
(3) Option wise per unit Net Asset Values are as follows:

Option	As on September 30, 2011	As on March 31, 2011
Dividend Option	Rs 9.0220	Rs 10.5110
Growth Option	Rs 16.8734	Rs 19.6665

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

- a. Hedging Positions through Futures as on September 30, 2011 is Nil
For the period ended September 30, 2011 following hedging transactions through futures which have been squared off/expired is Nil
b. Other than Hedging Positions through Futures as on September 30, 2011

Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
FUTSTK APOLLITYRE 25-OCT-2011	Long	57.85	55.45	40.13
FUTSTK POLARIS 25-OCT-2011	Long	130.95	132.70	92.23
FUTSTK PTC 25-OCT-2011	Long	70.15	68.20	22.87
FUTSTK VOLTA5 25-OCT-2011	Long	121.24	111.55	46.65

Total exposure due to futures (non hedging positions) as a percentage of net assets is 9.47%
For the period ended September 30, 2011 following non-hedging transactions through futures which have been squared off/expired

Total Number of contracts where futures were bought	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were bought	Gross Notional Value of contracts where futures were sold	Net Profit/Loss value on all contracts combined
3,770	4,415	908,158,846.22	991,762,400.59	(65,164,322)

- c. Hedging Positions through Put Options as on September 30, 2011 is Nil
d. Other than Hedging Positions through Options as on September 30, 2011 is Nil
e. Hedging Positions through swaps as on September 30, 2011 is Nil

- (5) The total market value of investments in foreign securities / American Depositary Receipts / Global Depositary Receipts as on September 30, 2011 is Nil.
(6) No dividend was declared during the half-year period ended September 30, 2011.
(7) No bonus was declared during the half-year period ended September 30, 2011.
(8) The portfolio turnover ratio of the Scheme for the half-year ended September 30, 2011 is 1.02 times.

HSBC MUTUAL FUND - HSBC PROGRESSIVE THEMES FUND (An open-ended flexi-theme equity Scheme) Half Yearly Portfolio Statement as of September 30, 2011				
Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
1 Equity & Equity Related Instruments				
a) Listed / Awaiting listing on Stock Exchanges				
Kajaria Ceramics Limited	Construction	1,429,000	1,651.92	9.74
FAG Bearings India Limited	Industrial Products	112,000	1,307.21	7.71
Bombay Dyeing & Mfg Company Limited	Textiles - Synthetic	308,000	1,134.06	6.69
The Jammu & Kashmir Bank Limited	Banks	107,998	866.47	5.11
ICICI Bank Limited	Banks	85,000	744.09	4.39
Prime Focus Limited	Media & Entertainment	1,030,111	571.20	3.37
PTC India Limited	Power	750,000	511.13	3.01
Vardhman Textiles Limited	Textiles - Cotton	230,630	443.27	2.61
Tata Motors DVR Limited	Auto	500,000	439.75	2.59
Indian Oil Corporation Limited	Petroleum Products	137,800	429.18	2.53
The Karnataka Bank Limited	Banks	504,000	423.86	2.50
Hindustan Petroleum Corporation Limited	Petroleum Products	115,000	421.53	2.49
IFCI Limited	Finance	1,360,000	417.52	2.46
Rane Holdings Limited	Finance	200,000	399.60	2.36
Polyplex Corporation Limited	Industrial Products	225,000	396.56	2.34
Larsen & Toubro Limited	Construction Project	27,000	366.55	2.16
Polaris Software Lab Limited	Software	270,000	357.89	2.11
Diamond Power Infrastructure Limited	Industrial Products	338,928	352.32	2.08
Union Bank of India	Banks	140,000	342.58	2.02
Bajaj Auto Limited	Auto	22,000	337.91	1.99
Reliance Infrastructure Limited	Power	90,000	336.11	1.98
Balmer Lawrie & Company Limited	Transportation	55,041	328.62	1.94
Aurobindo Pharma Limited	Pharmaceuticals	250,000	310.13	1.83
Tata Consultancy Services Limited	Software	27,000	280.07	1.65
Petronet LNG Limited	Gas	172,000	275.03	1.62
Gammon Infrastructure Projects Limited	Construction	1,841,050	250.38	1.48
Hindustan Zinc Limited	Non - Ferrous Metals	210,000	249.48	1.47
Gujarat Ambuja Exports Limited	Consumer Non Durables	1,100,000	245.30	1.45
Infrastructure Development Finance Company Limited	Finance	220,000	243.76	1.44
Adollo Tyres Limited	Auto Ancillaries	411,000	227.08	1.34
IPB Bank Limited	Banks	200,000	205.10	1.21
Gammon India Limited	Construction Project	265,228	191.49	1.13
Jet Airways (India) Limited	Transportation	79,700	187.33	1.10
Sintex Industries Limited	Industrial Products	135,000	171.72	1.01
Dena Bank	Banks	175,000	136.24	0.80
Allahabad Bank	Banks	52,000	81.98	0.48
Rural Electrification Corporation Limited	Finance	35,000	60.87	0.36
BEML Limited	Industrial Capital Goods	12,000	54.94	0.32
Vardhman Special Steels Limited ^ ^	Ferrous Metals	46,126	31.92	0.19
Total			15,782.12	93.06
2 Others				
Reverse Repos / CBL0s			892.65	5.26
Total			892.65	5.26
Margin Money placed in Cash			350.00	2.06
Net Current Assets (including cash & bank balances) ≠			(66.36)	(0.39)
Net Assets as on September 30, 2011			16,958.41	100.00

^ ^ Indicates thinly traded / non traded and illiquid securities as defined in SEBI Regulations and Guidelines.
≠ Other Net Current Assets includes mark to market gain/loss on derivatives.

Notes:

- (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on September 30, 2011 is Nil and its percentage to net assets is Nil.
(2) The aggregate value of illiquid equity shares of the Scheme amounts to Rs. 31.92 Lakhs and its percentage to Net Asset Value is 0.19%.
(3) Option wise per unit Net Asset Values are as follows:

Option	As on September 30, 2011	As on March 31, 2011
Dividend Option	Rs 8.4351	Rs 9.9244
Growth Option	Rs 9.9167	Rs 11.6676

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

- a. Hedging Positions through Futures as on September 30, 2011 is Nil
For the period ended September 30, 2011 following hedging transactions through futures which have been squared off/expired is Nil.
b. Other than Hedging Positions through Futures as on September 30, 2011

Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
FUTSTK APOLLITYRE 25-OCT-2011	Long	57.35	55.45	33.10
FUTSTK JETAIRWAYS 25-OCT-2011	Long	260.68	236.10	37.77
FUTSTK PETRONET 25-OCT-2011	Long	156.73	159.35	27.53
FUTSTK POLARIS 25-OCT-2011	Long	124.81	132.70	78.66
FUTSTK PTC 25-OCT-2011	Long	67.36	68.20	32.80

Total exposure due to futures (non hedging positions) as a percentage of net assets is 6.37%
For the period ended September 30, 2011 following non-hedging transactions through futures which have been squared off/expired

Total Number of contracts where futures were bought	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were bought	Gross Notional Value of contracts where futures were sold	Net Profit/Loss value on all contracts combined
6,204	7,513	1,502,780,007.39	1,716,037,610.21	(102,955,611)

- c. Hedging Positions through Put Options as on September 30, 2011 is Nil
d. Other than Hedging Positions through Options as on September 30, 2011 is Nil
e. Hedging Positions through swaps as on September 30, 2011 is Nil
(5) The total market value of investments in foreign securities / American Depositary Receipts / Global Depositary Receipts as on September 30, 2011 is Nil.
(6) No dividend was declared during the half-year period ended September 30, 2011.
(7) No bonus was declared during the half-year period ended September 30, 2011.
(8) The portfolio turnover ratio of the Scheme for the half-year ended September 30, 2011 is 1.04 times.

HSBC MUTUAL FUND - HSBC ULTRA SHORT TERM BOND FUND (An open-ended Debt Scheme)				
Half Yearly Portfolio Statement as of September 30, 2011				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
1 Mibor Linked / Floating Rate Instruments				
a) Listed / Awaiting listing on Stock Exchanges				
Axis Bank Limited **	LAAA	450	4,480.24	36.82
Total			4,480.24	36.82
2 Money Market Instruments				
a) Commercial Papers **				
Infrastructure Development Finance Company Limited	A1+	100	496.55	4.08
Total			496.55	4.08
b) Certificate of Deposit **				
Central Bank of India	A1+	1,250	1,224.39	10.06
Allahabad Bank	A1+	1,200	1,181.09	9.71
ING Vysya Bank Limited	A1+	500	499.75	4.11
(ICI) Bank Limited	A1+	500	493.59	4.06
Kotak Mahindra Bank Limited	A1+	500	493.52	4.06
Total			3,892.33	31.99
3 Others				
Reverse Repos / CBLOs			2,859.40	23.50
Total			2,859.40	23.50
Net Current Assets (including cash & bank balances)			439.39	3.61
Net Assets as on September 30, 2011			12,167.91	100.00

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HSBC MUTUAL FUND - HSBC DYNAMIC FUND (An open-ended Scheme) Half Yearly Portfolio Statement as of September 30, 2011				
Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
1 Equity & Equity Related Instruments				
a) Listed / Awaiting listing on Stock Exchanges				
HDFC Bank Limited	Banks	139,500	652.37	7.57
ITC Limited	Consumer Non Durables	306,000	605.88	7.03
Infosys Limited	Software	19,800	501.54	5.82
Reliance Industries Limited	Petroleum Products	62,000	501.18	5.82
Bharti Airtel Limited	Telecom - Services	117,000	442.26	5.13
Larsen & Toubro Limited	Construction Project	31,500	427.64	4.96
Grasim Industries Limited	Textile Products	18,000	421.52	4.89
Bharat Heavy Electricals Limited	Industrial Capital Goods	22,500	368.92	4.28
ICICI Bank Limited	Banks	40,500	354.54	4.12
Bank of Baroda	Banks	45,000	343.04	3.98
State Bank of India	Banks	16,200	309.59	3.59
Oil & Natural Gas Corporation Limited	Oil	108,000	287.39	3.34
Tata Consultancy Services Limited	Software	27,000	280.07	3.25
Cairn India Limited	Oil	90,000	245.25	2.85
Gujarat Pipavav Port Limited	Transportation	360,000	235.26	2.73
Housing Development Finance Corporation Limited	Finance	36,000	230.72	2.68
CRISIL Limited	Finance	27,000	227.29	2.64
Lupin Limited	Pharmaceuticals	45,000	213.46	2.48
Dr. Reddy's Laboratories Limited	Pharmaceuticals	13,500	200.23	2.32
Hindustan Zinc Limited	Non - Ferrous Metals	157,500	187.11	2.17
Div's Laboratories Limited	Pharmaceuticals	17,835	131.18	1.52
Coal India Limited	Minerals/Mining	36,000	119.95	1.39
Tata Steel Limited	Ferrous Metals	18,900	78.50	0.91
Hero MotoCorp Limited	Auto	1,250	24.27	0.28
Total			7,389.18	85.78
2 Fixed Deposits placed as Margin				
8.00% The Hongkong and Shanghai Banking Corporation Limited 91 Days			600.00	6.97
Total			600.00	6.97
3 Others				
Reverse Repos / CBLDs			357.47	4.15
Total			357.47	4.15
Margin Money placed in Cash			490.00	5.69
Net Current Assets (including cash & bank balances) ≠			(222.72)	(2.59)
Net Assets as on September 30, 2011			8,613.92	100.00

≠ Other Net Current Assets includes mark to market gain/loss on derivatives.

Notes:

- (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on September 30, 2011 is Nil and its percentage to net assets is Nil.
- (2) The aggregate value of illiquid equity shares of the Scheme and its percentage to Net Asset Value is Nil.
- (3) Option wise per unit Net Asset Values are as follows:

Option	As on September 30, 2011	As on March 31, 2011
Dividend Option	Rs 9.1909	Rs 10.4765
Growth Option	Rs 9.1909	Rs 10.4765

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

- a. Hedging Positions through Futures as on September 30, 2011 is Nil
- For the period ended September 30, 2011 following hedging transactions through futures which have been squared off/expired

Total Number of contracts where futures were bought	Total Number of contracts where futures were sold	Gross Notional Value of futures were bought	Gross Notional Value of contracts where futures were sold	Net Profit/Loss value on all contracts combined
64	64	20,393,035.50	20,468,739.46	75,703.96

- b. Other than Hedging Positions through Futures as on September 30, 2011

Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
FUTSTK HEROMOTOCO 25-OCT-2011	Long	1,959.85	1,944.15	9.96
FUTSTK PFC 25-OCT-2011	Long	154.15	150.30	27.39
FUTSTK TCS 25-OCT-2011	Long	996.90	1,038.35	49.39

Total exposure due to futures (non hedging positions) as a percentage of net assets is 5.56%.

For the period ended September 30, 2011 following non-hedging transactions through futures which have been squared off/expired

Total Number of contracts where futures were bought	Total Number of contracts where futures were sold	Gross Notional Value of futures were bought	Gross Notional Value of contracts where futures were sold	Net Profit/Loss value on all contracts combined
7,437	7,847	621,997,812.62	716,994,295.82	(15,720,692.40)

- c. Hedging Positions through Put Options as on September 30, 2011 is Nil

For the period ended September 30, 2011 following hedging transactions through Put option which have been squared off/expired

Total Number of contracts entered into	Gross Notional Value of contracts	Net Profit/Loss value on all contracts combined (treat premium paid as loss)
36	359,777.99	661,866.01

- d. Other than Hedging Positions through Options as on September 30, 2011 is Nil

- e. Hedging Positions through swaps as on September 30, 2011 is Nil
- (5) The total market value of investments in foreign securities / American Depositary Receipts / Global Depositary Receipts as on September 30, 2011 is Nil.
- (6) No dividend was declared during the half-year period ended September 30, 2011.
- (7) No bonus was declared during the half-year ended period September 30, 2011.
- (8) The portfolio turnover ratio of the Scheme for the half-year ended September 30, 2011 is 0.78 times.

HSBC MUTUAL FUND - HSBC EMERGING MARKETS FUND (An open-ended Scheme) Half Yearly Portfolio Statement as of September 30, 2011				
Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
1 Mutual Fund Units				
a) Overseas Mutual Fund				
HSBC GIF Global Emerging Markets Equity	Overseas Mutual Fund	1,226,992	3,950.58	97.01
Total			3,950.58	97.01
2 Others				
Reverse Repos / CBLDs			123.38	3.03
Total			123.38	3.03
Net Current Assets (including cash & bank balances)			(1.71)	(0.04)
Net Assets as on September 30, 2011			4,072.26	100.00

Notes:

- (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on September 30, 2011 is Nil and its percentage to net assets is Nil.
- (2) The aggregate value of illiquid equity shares of the Scheme and its percentage to Net Asset Value is Nil.
- (3) Option wise per unit Net Asset Values are as follows:

Option	As on September 30, 2011	As on March 31, 2011
Dividend Option	Rs 8.1174	Rs 10.5662
Growth Option	Rs 8.1174	Rs 10.5662

- (4) The total outstanding exposure in derivative instruments as on September 30, 2011 is Nil.
- (5) The total market value of investments in foreign securities as on September 30, 2011 is Rs.3,950.58 Lakhs which represents 97.01% of the Net Assets.
- (6) No dividend was declared during the half-year period ended September 30, 2011.
- (7) No bonus was declared during the half-year period ended September 30, 2011.
- (8) The portfolio turnover ratio of the Scheme for the half-year ended September 30, 2011 is Nil.

HSBC MUTUAL FUND - HSBC FLEXI DEBT FUND (An open-ended Debt Scheme) Half Yearly Portfolio Statement as of September 30, 2011				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
1 Debt Instruments				
a) Listed / Awaiting listing on Stock Exchanges				
Sundaram Finance Limited **	LAA++	50	501.05	6.69
LIC Housing Finance Limited **	AAA	50	494.31	6.60
Shriram Transport Finance Company Limited **	AA+	30,000	301.44	4.02
Housing Development Finance Corporation Limited **	AAA	20	205.71	2.75
Power Finance Corporation Limited **	AAA	20	200.14	2.67
Housing Development Finance Corporation Limited **	AAA	20	199.47	2.66
National Bank for Agricultural and Rural Development **	AAA	20	199.26	2.66
Rural Electrification Corporation Limited **	AAA	20	198.90	2.66
State Bank of India **	AAA	1,000	103.22	1.38
National Bank for Agricultural and Rural Development **	AAA	10	100.62	1.34
National Bank for Agricultural and Rural Development **	AAA	10	99.91	1.33
Rural Electrification Corporation Limited **	AAA	10	99.33	1.33
Power Finance Corporation Limited **	AAA	5	48.69	0.65
Total			2,752.05	36.74
b) Privately Placed/Unlisted **				
Shriram Transport Finance Company Limited	CARE AA+	30	299.76	4.00
Total			299.76	4.00
2 Money Market Instruments				
a) Certificate of Deposit **				
Indian Overseas Bank	A1+	700	671.73	8.97
Dena Bank	A1+	600	598.43	7.99
ING Vysya Bank Limited	A1+	500	499.75	6.67
Andhra Bank	PR1+	500	478.45	6.39
State Bank of Hyderabad	A1+	500	467.50	6.24
Oriental Bank of Commerce	A1+	500	456.94	6.10
Vijaya Bank	PR1+	300	296.11	3.95
IDBI Bank Limited	PR1+	300	280.38	3.74
Total			3,749.29	50.05
3 Others				
Reverse Repos / CBLDs			116.14	1.55
Total			116.14	1.55
Net Current Assets (including cash & bank balances)			573.44	7.66
Net Assets as on September 30, 2011			7,490.67	100.00

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

Notes:

- (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on September 30, 2011 is Nil and its percentage to net assets is Nil.
- (2) Option wise per unit Net Asset Values are as follows:

Option	As on September 29, 2011 @	As on March 31, 2011
Regular Option - Growth	Rs 13.7219	Rs 13.1704
Regular Option - Fortnightly Dividend	Rs 10.7605	Rs 10.7895
Regular Option - Monthly Dividend	Rs 10.3525	Rs 10.3414
Regular Option - Quarterly Dividend	Rs 11.3046	Rs 11.1421
Regular Option - Half yearly Dividend	Rs 10.7961	Rs 10.6013
Institutional Option - Growth	Rs 13.9143	Rs 13.3320
Institutional Option - Fortnightly Dividend	- !	Rs 10.1124
Institutional Option - Monthly Dividend	Rs 10.5873	Rs 10.5730
Institutional Option - Quarterly Dividend	Rs 11.1727	Rs 10.9965
Institutional Option - Half Yearly Dividend	- !	Rs 10.2815

@ As September 30, 2011 was a non-business day for this Scheme, the NAV's for the end of half-year period are as of September 29, 2011.

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

- (3) The total outstanding exposure in derivative instruments as on September 30, 2011 is Nil.
- (4) The total market value of investments in foreign securities as on September 30, 2011 is Nil.
- (5) The dividends declared during the half-year period ended September 30, 2011 under the dividend options of the Scheme are as follows:

Option	Rate of dividend per Unit
	Individuals & HUF Others
Regular Option - Fortnightly Dividend	0.3890 0.3386
Regular Option - Monthly Dividend	0.4087 0.3580
Regular Option - Quarterly Dividend	0.2643 0.2265
Regular Option - Half yearly Dividend	0.2202 0.1888
Institutional Option - Fortnightly Dividend	0.3145 0.2749
Institutional Option - Monthly Dividend	0.4346 0.3808
Institutional Option - Quarterly Dividend	0.2643 0.2265

(6) No bonus was declared during the half-year period ended September 30, 2011.

(7) The Average Maturity Period of the Portfolio has been 16.47 months.

HSBC MUTUAL FUND - HSBC SMALL CAP FUND (An open-ended equity Scheme) Half Yearly Portfolio Statement as of September 30, 2011				
Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
1 Equity & Equity Related Instruments				
a) Listed / Awaiting listing on Stock Exchanges				
Rane Holdings Limited	Finance	79,000	157.84	6.33
Hitachi Home and Life Solutions (India) Limited	Consumer Durables	94,340	149.48	5.99
Orient Paper & Industries Limited	Cement	229,147	139.44	5.59
Bajaj Electricals Limited	Consumer Durables	73,437	135.56	5.43
Tube Investments of India Limited	Consumer Durables	95,000	127.78	5.12
Nucleus Software Exports Limited	Software	173,000	114.09	4.57
Sadbhav Engineering Limited	Construction	85,262	112.55	4.51
TIL Limited	Industrial Capital Goods	27,300	107.74	4.32
Autoline Industries Limited	Auto Ancillaries	96,735	107.33	4.30
PI Industries Limited	Pesticides	16,850	97.69	3.92
India Glycols Limited	Chemicals	75,000	93.30	3.74
IFB Industries Limited	Consumer Durables	77,671	87.85	3.52
State Bank of Travancore	Banks	14,418	86.90	3.48
Bombay Dyeing & Mfg Company Limited	Textiles - Synthetic	23,000	84.69	3.39
KRBL Limited	Consumer Non Durables	334,457	81.77	3.28
Gujarat Ambuja Exports Limited	Consumer Non Durables	347,385	77.47	3.11
Indo Tech Transformers Limited	Industrial Capital Goods	65,793	75.66	3.03
Ador Welding Limited	Industrial Products	50,519	74.59	2.99
Pricol Limited	Auto Ancillaries	469,227	74.14	2.97
Sanghi Movers Limited	Industrial Capital Goods	56,000	66.44	2.66
Majestic Auto Limited	Auto	84,606	65.70	2.63
State Bank of Bikaner and Jaipur	Banks	16,000	63.73	2.55
RSWM Limited	Textiles - Cotton	67,006	56.89	2.28
SRF Limited	Textile Products	18,000	55.87	2.24
Godfrey Phillips India Limited	Consumer Non Durables	1,500	50.66	2.03
The Karnataka Bank Limited	Banks	52,000	43.73	1.75
Kajaria Ceramics Limited	Construction	28,000	32.37	1.30
Greenply Industries Limited	Consumer Non Durables	12,853	25.20	1.01
Lakshmi Energy and Foods Limited	Consumer Non Durables	100,000	23.40	0.94
Kirloskar Electric Company Limited	Industrial Capital Goods	55,000	19.03	0.76
Total			2,488.87	99.77
2 Others				
Reverse Repos / CBLDs			70.62	2.83
Total			70.62	2.83
Net Current Assets (including cash & bank balances)			(64.84)	(2.60)
Net Assets as on September 30, 2011			2,494.66	100.00

Notes:

- (1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on September 30, 2011 is Nil and its percentage to net assets is Nil.
- (2) The aggregate value of illiquid equity shares of the Scheme is Nil.
- (3) Option wise per unit Net Asset Values are as follows:

Option	As on September 30, 2011	As on March 31, 2011
Dividend Option	Rs 8.7226	Rs 10.0806
Growth Option	Rs 9.3784	Rs 10.8382

- (4) The total outstanding exposure in derivative instruments as on September 30, 2011 is Nil.
- (5) The total market value of investments in foreign securities / American Depositary Receipts / Global Depositary Receipts as on September 30, 2011 is Nil.
- (6) No dividend was declared during the half-year period ended September 30, 2011.
- (7) No bonus was declared during the half-year period ended September 30, 2011.
- (8) The portfolio turnover ratio of the Scheme for the half-year ended September 30, 2011 is 0.12 times.

HSBC MUTUAL FUND - HSBC FIXED TERM SERIES 80 (A close-ended Income Scheme) Half Yearly Portfolio Statement as of September 30, 2011				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
1 Money Market Instruments				
a) Certificate of Deposit **				
State Bank of Mysore	P1+	2,500	2,339.67	16.81
Oriental Bank of Commerce	P1+	2,500	2,337.00	16.80
Central Bank of India	PR1+	2,500	2,336.88	16.79
IDBI Bank Limited	PR1+	2,500	2,336.52	16.79
Andhra Bank	INDF1+	2,500	2,336.25	16.79
State Bank of Hyderabad	A1+	2,325	2,173.32	15.62
Total			13,859.64	99.61
2 Others				
Reverse Repos / CBLDs			59.69	0.43
Total			59.69	0.43
Net Current Assets (including cash & bank balances)			(5.13)	(0.04)
Net Assets as on September 30, 2011			13,914.20	100.00

Investors may obtain Scheme Information Document / Statement of Additional Information and Key Information Memorandums along with application forms from the Investor Service Centre of HSBC Mutual Fund, 314 D. N. Road, Fort, Mumbai 400 001. Tel: 022-6666 8819. **Statutory Details:** HSBC Mutual Fund has been set up as a trust by HSBC Securities and Capital Markets (India) Private Limited (liability restricted to the corpus of Rs 1 lakh). The Sponsor/associates of the Sponsor/Asset Management Company (AMC) are not responsible or liable for any loss or shortfall resulting from the operation of the Schemes. The Trustees of HSBC Mutual Fund have appointed HSBC Asset Management (India) Private Limited as the Investment Manager. **Risk Factors: All investments in mutual funds and securities are subject to market risks and the Net Asset Value (NAV) of the Schemes may go up or down depending on the factors and forces affecting the securities markets. There can be no assurance that the objectives of the Schemes will be achieved. Past performance of the Sponsor, AMC, Mutual Fund or any associates of the Sponsor/AMC does not indicate the future performance of the Scheme(s) of the Mutual Fund.** HSBC Income Fund (HIF), HSBC Gilt Fund (HGF), HSBC Cash Fund (HCF), HSBC Ultra Short Term Bond Fund (HUSBF), HSBC MIP (HMIP), HSBC Floating Rate Fund (HFRF), HSBC Flexi Debt Fund (HDFD), HSBC Equity Fund (HEF), HSBC India Opportunities Fund (HIOF), HSBC Brazil Fund (HBF), HSBC Midcap Equity Fund (HMEF), HSBC Progressive Themes Fund (HPTF), HSBC Tax Saver Equity Fund (HTSF), HSBC Unique Opportunities Fund (HUOF), HSBC Dynamic Fund (HDF), HSBC Emerging Markets Fund (HEMF), HSBC Small Cap Fund (HSCF), HSBC Fixed Term Series 79 (HFTS79), HSBC Fixed Term Series 80 (HFTS80) and HSBC Fixed Term Series 81 (HFTS81) are only the names of