

HALF-YEARLY PORTFOLIO STATEMENT AS ON SEPTEMBER 30, 2012
(Pursuant to Regulation 59A of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996)

HSBC MUTUAL FUND - HSBC FIXED TERM SERIES 86 (A close-ended Income Scheme) Half Yearly Portfolio Statement as of September 30, 2012				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
1 Money Market Instruments				
a) Certificate of Deposit **				
Canara Bank	CRISIL A1+	3,630	3,483.56	15.22
Oriental Bank of Commerce	CRISIL A1+	3,000	2,878.98	12.58
Indian Overseas Bank	[ICRA] A1+	2,500	2,402.63	10.49
Corporation Bank	CRISIL A1+	2,500	2,400.78	10.49
Vijaya Bank	CARE A1+	2,500	2,399.80	10.48
Bank of India	CRISIL A1+	2,500	2,399.69	10.48
Axis Bank Limited	CRISIL A1+	2,500	2,399.67	10.48
Andhra Bank	CARE A1+	2,500	2,398.81	10.48
Vijaya Bank	CARE A1+	2,200	2,111.34	9.22
Total			22,875.26	99.92
2 Others				
Reverse Repos / CBLs			21.24	0.09
Total			21.24	0.09
Net Current Assets (including cash & bank balances)				(2.17) (0.01)
Net Assets as on September 30, 2012				22,894.32 100.00

** 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, 2012 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 28, 2012 @@@	As on March 30, 2012 @
Growth Option	Rs 10.6089	Rs 10.0581
Dividend Option	Rs 10.6089	Rs 10.0581

@ As March 31, 2012 was a non-business day for this Scheme, the NAV's for the beginning of half-year period are as of March 30, 2012.

@@ As September 30, 2012 was a non-business day for this Scheme, the NAV's for the end of half-year period are as of September 28, 2012.

(3) The total outstanding exposure in derivative instruments as on September 30, 2012 is Nil.

(4) The total market value of investments in foreign securities as on September 30, 2012 is Nil.

(5) No dividend was declared during the half-year period ended September 30, 2012.

(6) No bonus was declared during the half-year period ended September 30, 2012.

(7) The Average Maturity Period of the Portfolio has been 5.91 months.

(8) Investment in Repo in Corporate Debt Securities during the half-year ended September 30, 2012 is Nil.

HSBC MUTUAL FUND - HSBC BRAZIL FUND (An open-ended fund of funds Scheme) Half Yearly Portfolio Statement as of September 30, 2012				
Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
Mutual Fund Units				
a) Overseas Mutual Fund				
HSBC GIF Brazil Equity Fund	Overseas Mutual Fund	1,298,285	22,250.58	97.75
Total			22,250.58	97.75
2 Others				
Reverse Repos / CBLs			293.47	1.29
Total			293.47	1.29
Net Current Assets (including cash & bank balances)				218.11 0.96
Net Assets as on September 30, 2012				22,762.15 100.00

Notes:

(1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on September 30, 2012 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 28, 2012 @@@	As on March 30, 2012 @
Growth Option	Rs 9.1231	Rs 9.9311
Dividend Option	Rs 9.1231	Rs 9.9311

@ As March 31, 2012 was a non-business day for this Scheme, the NAV's for the beginning of half-year period are as of March 30, 2012.

@@ As September 30, 2012 was a non-business day for this Scheme, the NAV's for the end of half-year period are as of September 28, 2012.

(4) The total outstanding exposure in derivative instruments as on September 30, 2012 is Nil.

(5) The total market value of investments in foreign securities as on September 30, 2012 is Rs 22,250.58 Lakhs which represents 97.75% of the Net Assets.

(6) No dividend was declared during the half-year period ended September 30, 2012.

(7) No bonus was declared during the half-year period ended September 30, 2012.

(8) The portfolio turnover ratio of the Scheme for the half-year ended September 30, 2012 is 0.08 times.

(9) Investment in Repo in Corporate Debt Securities during the half-year ended September 30, 2012 is Nil.

HSBC MUTUAL FUND - HSBC INCOME FUND - INVESTMENT PLAN (An open-ended Income Scheme) Half Yearly Portfolio Statement as of September 30, 2012				
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				
State Bank of India**	CRISIL AAA	2,000	213.01	5.68
Export Import Bank of India**	CRISIL AAA	20	204.70	5.46
LIC Housing Finance Limited**	CRISIL AAA	20	200.95	5.36
Bajaj Finance Limited**	[ICRA] AA+	2	200.40	5.35
Shriram Transport Finance Company Limited**	CRISIL AA	20	200.28	5.34
Rural Electrification Corporation Limited**	CRISIL AAA	15	152.39	4.07
Housing Development Finance Corporation Limited**	CRISIL AAA	10	107.95	2.88
National Bank for Agriculture and Rural Development**	CRISIL AAA	10	102.34	2.73
Power Finance Corporation Limited**	CRISIL AAA	10	102.26	2.73
Power Finance Corporation Limited**	CRISIL AAA	10	101.98	2.72
Housing Development Finance Corporation Limited**	CRISIL AAA	10	100.70	2.69
National Bank for Agriculture and Rural Development**	CRISIL AAA	10	100.64	2.68
Rural Electrification Corporation Limited**	CRISIL AAA	7	71.71	1.91
Total			1,859.32	49.60
b) Securitised Debt **				
India MBS 2002 Series I-D (LIC Housing Finance) PTC CRISIL AAA (SO)		5	34.43	0.92
Total			34.43	0.92
2 Government Securities				
8.33% GOI Bonds 2026	Sovereign	570,000	573.88	15.31
8.15% GOI Bonds 2022	Sovereign	565,000	564.92	15.07
8.19% GOI Bonds 2020	Sovereign	245,000	244.14	6.51
8.97% GOI Bonds 2030	Sovereign	175,000	183.75	4.90
8.90% Maharashtra State Development Loan 2022	Sovereign	100,000	100.41	2.68
8.20% GOI Bonds 2025	Sovereign	80,000	80.12	2.14
9.15% GOI Bonds 2024	Sovereign	20,000	21.20	0.57
5.59% GOI Bonds 2016	Sovereign	400	0.37	0.01
Total			1,768.78	47.18
3 Others				
Reverse Repos / CBLs			117.39	3.13
Total			117.39	3.13
Net Current Assets (including cash & bank balances)				(31.30) (0.84)
Net Assets as on September 30, 2012				3,746.61 100.00

** 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, 2012 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 28, 2012 @@@	As on March 30, 2012 @
Regular Option - Growth	Rs 19.3283	Rs 18.3136
Regular Option - Quarterly Dividend	Rs 11.2840	Rs 11.1741
Institutional Option - Growth	- !	- !
Institutional Option - Quarterly Dividend	- !	- !

@ As March 31, 2012 was a non-business day for this Scheme, the NAV's for the beginning of half-year period are as of March 30, 2012.

@@ As September 30, 2012 was a non-business day for this Scheme, the NAV's for the end of half-year period are as of September 28, 2012.

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

(3) The total outstanding exposure in derivative instruments as on September 30, 2012 is Nil.

(4) The total market value of investments in foreign securities as on September 30, 2012 is Nil.

(5) The dividends declared during the half-year period ended September 30, 2012 under the dividend options of the Scheme are as follows:

Rate of dividend per Unit		
Option	Individuals & HUF	Others
Regular Option - Quarterly Dividend	0.4405	0.3775

(6) No bonus was declared during the half-year period ended September 30, 2012.

(7) The Average Maturity Period of the Portfolio has been 94.14 months.

(8) Investment in Repo in Corporate Debt Securities during the half-year ended September 30, 2012 is Nil.

HSBC MUTUAL FUND - HSBC EQUITY FUND (An open-ended diversified equity Scheme) Half Yearly Portfolio Statement as of September 30, 2012				
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				
ITC Limited	Consumer Non Durables	1,500,000	4,086.00	6.29
ICIICI Bank Limited	Banks	376,000	3,981.09	6.13
HDFC Bank Limited	Banks	600,000	3,774.90	5.81
Larsen & Toubro Limited	Construction Project	225,000	3,592.80	5.53
Infosys Limited	Software	125,000	3,168.69	4.88
Housing Development Finance Corporation Limited	Finance	400,000	3,097.60	4.77
Grasim Industries Limited	Cement	90,000	2,982.83	4.59
Reliance Industries Limited	Petroleum Products	350,000	2,930.20	4.51
GlaxoSmithKline Consumer Healthcare Limited	Consumer Non Durables	90,000	2,701.44	4.16
Oil & Natural Gas Corporation Limited	Oil	900,000	2,527.65	3.89
Hindustan Zinc Limited	Non - Ferrous Metals	1,700,000	2,312.00	3.56
Tata Consultancy Services Limited	Software	160,000	2,073.44	3.19
Bharti Airtel Limited	Telecom - Services	700,000	1,858.15	2.86
State Bank of India	Banks	80,000	1,792.48	2.76
Coal India Limited	Minerals/Mining	495,000	1,776.80	2.74

HSBC MUTUAL FUND - HSBC EQUITY FUND (An open-ended diversified equity Scheme) Half Yearly Portfolio Statement as of September 30, 2012				
Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
Dr. Reddy's Laboratories Limited	Pharmaceuticals	99,000	1,629.19	2.51
Bank of Baroda	Banks	175,000	1,396.15	2.15
Hero MotoCorp Limited	Auto	72,000	1,353.82	2.09
Bharat Petroleum Corporation Limited	Petroleum Products	358,950	1,251.66	1.93
Bajaj Auto Limited	Auto	65,000	1,189.57	1.83
Cadila Healthcare Limited	Pharmaceuticals	135,000	1,179.36	1.82
Cairn India Limited	Oil	350,000	1,158.68	1.78
Zee Entertainment Enterprises Limited	Media & Entertainment	585,000	1,142.80	1.76
Tata Motors Limited	Auto	425,000	1,137.09	1.75
The Federal Bank Limited	Banks	250,000	1,117.38	1.72
NTPC Limited	Power	635,159	1,067.70	1.64
GAIL (India) Limited	Gas	270,000	1,033.43	1.59
Coromandel International Limited	Fertilisers	304,650	877.39	1.35
Punjab National Bank	Banks	100,000	840.30	1.29
Apollo Tyres Limited	Auto Ancillaries	899,585	833.47	1.28
Tata Steel Limited	Ferrous Metals	200,000	801.80	1.24
Bharat Heavy Electricals Limited	Industrial Capital Goods	300,000	740.85	1.14
Arvind Limited	Textile Products	900,000	719.10	1.11
Tata Motors DVR Limited	Auto	400,000	644.40	0.99
Power Finance Corporation Limited	Finance	243,000	459.15	0.71
Total			63,229.32	97.39
2 Others				
Reverse Repos / CBLs			905.74	1.40
Total			905.74	1.40
Margin Money placed in Cash				380.00 0.59
Net Current Assets (including cash & bank balances)				407.14 0.63
Net Assets as on September 30, 2012				64,922.20 100.00

Notes:

(1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on September 30, 2012 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 28, 2012 @@@	As on March 30, 2012 @
Growth Option	Rs 102.4582	Rs 95.8221
Dividend Option	Rs 25.7724	Rs 24.1032

@ As March 31, 2012 was a non-business day for this Scheme, the NAV's for the beginning of half-year period are as of March 30, 2012.

@@ As September 30, 2012 was a non-business day for this Scheme, the NAV's for the end of half-year period are as of September 28, 2012.

(4) Details of Schemes having exposure in Derivatives is as follows :
a. Hedging Positions through Futures as on September 30, 2012 is Nil.
For the period ended September 30, 2012, hedging transactions through futures which have been squared off/expired is Nil.
b. Other than Hedging Positions through Futures as on September 30, 2012 is Nil.
For the period ended September 30, 2012, non-hedging transactions through futures which have been squared off/expired is Nil.
c. Hedging Positions through Put Options as on September 30, 2012 is Nil.
d. Other than Hedging Positions through Options as on September 30, 2012 is Nil.
e. Hedging Positions through swaps as on September 30, 2012 is Nil.
(5) The total market value of investments in foreign securities / American Depositary Receipts / Global Depositary Receipts as on September 30, 2012 is Nil.
(6) No dividend was declared during the half-year period ended September 30, 2012.
(7) No bonus was declared during the half-year period ended September 30, 2012.
(8) The portfolio turnover ratio of the Scheme for the half-year ended September 30, 2012 is 0.03 times.
(9) Investment in Repo in Corporate Debt Securities during the half-year ended September 30, 2012 is Nil.

HSBC MUTUAL FUND - HSBC INCOME FUND - SHORT TERM PLAN (An Open-ended Income Scheme)				
Half Yearly Portfolio Statement as of September 30, 2012				
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				
Rural Electrification Corporation Limited**	CRISIL AAA	530	5,376.65	5.06
Power Finance Corporation Limited**	CRISIL AAA	300	3,033.13	2.85
National Bank for Agriculture and Rural Development**	CRISIL AAA	250	2,535.82	2.38
Housing Development Finance Corporation Limited**	CRISIL AAA	250	2,531.82	2.38
Power Finance Corporation Limited**	CRISIL AAA	250	2,529.78	2.38
Rural Electrification Corporation Limited**	CRISIL AAA	250	2,526.94	2.38
LIC Housing Finance Limited**	CRISIL AAA	250	2,521.80	2.37
Export Import Bank of India**	CRISIL AAA	250	2,519.86	2.37
Housing Development Finance Corporation Limited**	CRISIL AAA	250	2,519.73	2.37
Housing Development Finance Corporation Limited**	CRISIL AAA	250	2,519.38	2.37
Housing Development Finance Corporation Limited**	CRISIL AAA	250	2,519.22	2.37
LIC Housing Finance Limited**	CRISIL AAA	250	2,514.58	2.36
Bajaj Finance Limited**	[ICRA] AA+	25	2,505.05	2.36
Shriram Transport Finance Company Limited**	CRISIL AA	220	2,199.84	2.07
National Housing Bank**	Fitch AAA (ind)	200	2,021.88	1.90
Power Finance Corporation Limited**	CRISIL AAA	200	2,007.72	1.89
Shriram Transport Finance Company Limited**	CRISIL AA	200	2,002.83	1.88
Housing Development Finance Corporation Limited**	CRISIL AAA	130	1,309.07	1.23
Sundaram Finance Limited**	[ICRA] AA+	100	1,097.69	1.03
Tata Capital Financial Services Limited**	[ICRA] AA+	100	1,043.64	0.98
Rural Electrification Corporation Limited**	CRISIL AAA	100	1,016.22	0.96
Power Finance Corporation Limited**	CRISIL AAA	100	1,014.31	0.95
National Bank for Agriculture and Rural Development**	CRISIL AAA	100	1,008.87	0.95
National Bank for Agriculture and Rural Development**	CRISIL AAA	100	1,008.74	0.95
National Housing Bank**	Fitch AAA (ind)	70	706.07	0.66
Housing Development Finance Corporation Limited**	CRISIL AAA	50	540.85	0.51
Shriram Transport Finance Company Limited**	CRISIL AA	50	498.06	0.47
Housing Development Finance Corporation Limited**	CRISIL AAA	40	431.81	0.41
Total			54,061.37	50.84
b) Privately Placed/Unlisted **				
Bajaj Finance Limited	[ICRA] AA+	50	5,000.43	4.70
Shriram Transport Finance Company Limited	CRISIL AA	300	2,991.81	2.81
Tata Sons Limited	CRISIL AAA	250	2,517.86	2.37
Tata Sons Limited	CRISIL AAA	100	1,010.32	0.95
Total			11,520.42	10.83

HSBC MUTUAL FUND - HSBC INDIA OPPORTUNITIES FUND (An open-ended flexi-cap equity Scheme)				
Half Yearly Portfolio Statement as of September 30, 2012				
Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
Polaris Financial Technology Limited	Software	300,000	390.45	1.51
Coal India Limited	Minerals/Mining	100,000	358.95	1.39
Bharti Airtel Limited	Telecom - Services	135,000	358.36	1.39
Cairn India Limited	Oil	100,000	331.05	1.28
Dr. Reddy's Laboratories Limited	Pharmaceuticals	20,000	329.13	1.27
Coromandel International Limited	Fertilisers	108,000	311.04	1.20
Hero MotoCorp Limited	Auto	15,300	287.69	1.11
Hindustan Zinc Limited	Non - Ferrous Metals	198,000	269.28	1.04
Bharat Petroleum Corporation Limited	Petroleum Products	72,000	251.06	0.97
Bharat Heavy Electricals Limited	Industrial Capital Goods	100,000	246.95	0.96
Sanofi India Limited	Pharmaceuticals	9,904	235.50	0.91
Motherson Sumi Systems Limited	Auto Ancillaries	70,371	157.35	0.61
Total			25,215.47	97.63
2 Others				
Reverse Repos / CBLs			658.51	2.55
Total			658.51	2.55
Net Current Assets (including cash & bank balances)			(47.67)	(0.18)
Net Assets as on September 30, 2012			25,826.31	100.00

Notes:
(1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on September 30, 2012 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 28, 2012 @@@	As on March 30, 2012 @
Growth Option	Rs 36.8917	Rs 34.3686
Dividend Option	Rs 17.3791	Rs 16.1905

- @ As March 31, 2012 was a non-business day for this Scheme, the NAV's for the beginning of half-year period are as of March 30, 2012.
- @@ As September 30, 2012 was a non-business day for this Scheme, the NAV's for the end of half-year period are as of September 28, 2012.
- (4) Details of Schemes having exposure in Derivatives is as follows :
a. Hedging Positions through Futures as on September 30, 2012 is Nil.
For the period ended September 30, 2012, hedging transactions through futures which have been squared off/expired is Nil.
b. Other than Hedging Positions through Futures as on September 30, 2012 is Nil.
For the period ended September 30, 2012, non-hedging transactions through futures which have been squared off/expired is Nil.
c. Hedging Positions through Put Options as on September 30, 2012 is Nil.
d. Other than Hedging Positions through Options as on September 30, 2012 is Nil.
e. Hedging Positions through swaps as on September 30, 2012 is Nil.
(5) The total market value of investments in foreign securities / American Depositary Receipts / Global Depositary Receipts as on September 30, 2012 is Nil.
(6) No dividend was declared during the half-year period ended September 30, 2012.
(7) No bonus was declared during the half-year period ended September 30, 2012.
(8) The portfolio turnover ratio of the Scheme for the half-year ended September 30, 2012 is 0.12 times.
(9) Investment in Repo in Corporate Debt Securities during the half-year ended September 30, 2012 is Nil.

HSBC MUTUAL FUND - HSBC MIP - REGULAR PLAN (An open-ended Scheme)				
Half Yearly Portfolio Statement as of September 30, 2012				
Name of the Instrument	Industry/Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
1 Equity & Equity Related Instruments				
a) Listed / Awaiting listing on Stock Exchanges				
ICICI Bank Limited	Banks	17,000	180.00	0.90
ITC Limited	Consumer Non Durables	55,499	151.18	0.76
Shree Cements Limited	Cement	3,555	138.31	0.69
HDFC Bank Limited	Banks	21,271	133.83	0.67
Bank of Baroda	Banks	13,639	108.81	0.55
Amara Raja Batteries Limited	Auto Ancillaries	46,116	101.06	0.51
Tata Consultancy Services Limited	Software	6,750	87.47	0.44
Infosys Limited	Software	3,410	86.44	0.43
Jindal Steel & Power Limited	Ferrous Metals	18,000	76.89	0.39
Crompton Greaves Limited	Industrial Capital Goods	60,000	75.66	0.38
Motherson Sumi Systems Limited	Auto Ancillaries	33,439	74.77	0.38
Grasim Industries Limited	Cement	2,100	69.60	0.35
Bajaj Auto Limited	Auto	3,600	65.88	0.33
Bharti Airtel Limited	Telecom - Services	24,600	65.30	0.33
GlaxoSmithKline Consumer Healthcare Limited	Consumer Non Durables	2,130	63.93	0.32
Yes Bank Limited	Banks	16,500	63.04	0.32
Ambuja Cements Limited	Cement	30,545	61.70	0.31
Mcleod Russel India Limited	Consumer Non Durables	18,599	60.11	0.30
Mahindra & Mahindra Limited	Auto	6,800	58.80	0.29
IPCA Laboratories Limited	Pharmaceuticals	12,000	58.11	0.29
Bharat Petroleum Corporation Limited	Petroleum Products	16,000	55.79	0.28
Titan Industries Limited	Consumer Durables	21,000	54.84	0.28
Divi's Laboratories Limited	Pharmaceuticals	5,000	54.13	0.27
Orient Paper & Industries Limited	Cement	72,079	53.45	0.27
United Phosphorus Limited	Pesticides	39,000	51.34	0.26
Oil & Natural Gas Corporation Limited	Oil	17,000	47.74	0.24
Sun TV Network Limited	Media & Entertainment	13,636	47.60	0.24
Cadila Healthcare Limited	Pharmaceuticals	4,991	43.60	0.22
LIC Housing Finance Limited	Finance	15,000	42.27	0.21
Aurobindo Pharma Limited	Pharmaceuticals	28,470	40.43	0.20
Karur Vysya Bank Limited	Banks	9,450	38.85	0.20
Punjab National Bank	Banks	4,500	37.81	0.19
Vardhman Textiles Limited	Textiles - Cotton	14,706	35.29	0.18
Hindustan Dorr-Oliver Limited	Engineering Services	67,500	17.75	0.09
Sanghvi Movers Limited	Industrial Capital Goods	12,666	12.07	0.06
Total			2,413.87	12.12
2 Debt Instruments				
a) Listed / Awaiting listing on Stock Exchanges				
National Bank for Agriculture and Rural Development**	CRISIL AAA	100	1,017.17	5.11
LIC Housing Finance Limited**	CRISIL AAA	80	803.82	4.04
National Housing Bank**	Fitch AAA (ind)	70	707.66	3.55
Shriram Transport Finance Company Limited**	CRISIL AA	70	700.99	3.52
Rural Electrification Corporation Limited**	CRISIL AAA	60	614.65	3.09
Export Import Bank of India**	CRISIL AAA	55	562.93	2.83
Housing Development Finance Corporation Limited**	CRISIL AAA	50	540.85	2.72
Rural Electrification Corporation Limited**	CRISIL AAA	50	507.97	2.55
Export Import Bank of India**	CRISIL AAA	50	507.57	2.55
Export Import Bank of India**	CRISIL AAA	50	505.78	2.54
Power Finance Corporation Limited**	CRISIL AAA	50	505.73	2.54
Housing Development Finance Corporation Limited**	CRISIL AAA	50	503.88	2.53
National Bank for Agriculture and Rural Development**	CRISIL AAA	30	304.00	1.53
Power Finance Corporation Limited**	CRISIL AAA	20	203.96	1.02
National Housing Bank**	Fitch AAA (ind)	20	201.73	1.01
Housing Development Finance Corporation Limited**	CRISIL AAA	20	201.39	1.01
State Bank of India**	CRISIL AAA	1,700	181.06	0.91
Housing Development Finance Corporation Limited**	CRISIL AAA	10	100.56	0.51
Total			8,671.71	43.55
b) Privately Placed/Unlisted **				
Bajaj Finance Limited	[ICRA] AA+	10	1,000.09	5.02
Tata Sons Limited	CRISIL AAA	50	503.57	2.53
Total			1,503.66	7.55
3 Government Securities				
8.15% GOI Bonds 2022	Sovereign	1,790,000	1,789.73	8.99
8.97% GOI Bonds 2030	Sovereign	1,185,000	1,244.25	6.25
8.33% GOI Bonds 2026	Sovereign	715,000	719.86	3.62
8.90% Maharashtra State Development Loan 2022	Sovereign	350,000	351.44	1.76
8.20% GOI Bonds 2025	Sovereign	245,000	245.37	1.23
9.15% GOI Bonds 2024	Sovereign	180,000	190.76	0.96
8.19% GOI Bonds 2020	Sovereign	110,000	109.62	0.55
Total			4,651.02	23.36
4 Money Market Instruments				
a) Commercial Papers **				
Kotak Mahindra Prime Limited	CRISIL A1+	100	456.42	2.29
Total			456.42	2.29
b) Certificate of Deposit**				
Canara Bank	CRISIL A1+	370	355.07	1.78
Total			355.07	1.78
5 Others				
Reverse Repos / CBLs			1,115.51	5.60
Total			1,115.51	5.60
Margin Money placed in Cash			25.00	0.13
Net Current Assets (including cash & bank balances)			719.68	3.61
Net Assets as on September 30, 2012			19,911.93	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, 2012 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 28, 2012 @@@	As on March 30, 2012 @
Growth Option	Rs 19.0153	Rs 17.9389
Monthly Dividend Option	Rs 11.1989	Rs 10.9049
Quarterly Dividend Option	Rs 11.4274	Rs 11.1689

- @ As March 31, 2012 was a non-business day for this Scheme, the NAV's for the beginning of half-year period are as of March 30, 2012.
- @@ As September 30, 2012 was a non-business day for this Scheme, the NAV's for the end of half-year period are as of September 28, 2012.
- (4) Details of Schemes having exposure in Derivatives is as follows :
a. Hedging Positions through Futures as on September 30, 2012 is Nil.
For the period ended September 30, 2012, hedging transactions through futures which have been squared off/expired is Nil.
b. Other than Hedging Positions through Futures as on September 30, 2012 is Nil.

For the period ended September 30, 2012, non-hedging transactions through futures which have been squared off/expired is Nil.
c. Hedging Positions through Put Options as on September 30, 2012 is Nil.
d. Other than Hedging Positions through Options as on September 30, 2012 is Nil.
e. Hedging Positions through swaps as on September 30, 2012 is Nil.
(5) The dividends declared during the half-year period ended September 30, 2012 under the dividend options of the Scheme are as follows:

Option	Rate of dividend per Unit	
	Individuals & HUF	Others
Monthly Dividend Option	0.3127	0.2680
Quarterly Dividend Option	0.3524	0.3020

- (6) No bonus was declared during the half-year period ended September 30, 2012.
(7) The total market value of investments in foreign securities / American Depositary Receipts / Global Depositary Receipts as on September 30, 2012 is Nil.
(8) The portfolio turnover ratio for equity portion of the Scheme for the half-year ended September 30, 2012 is 0.02 times.
(9) The Average Maturity Period for debt portion of the Portfolio has been 71.35 months.
(10) Investment in Repo in Corporate Debt Securities during the half-year ended September 30, 2012 is Nil.

HSBC MUTUAL FUND - HSBC MIP - SAVINGS PLAN (An open-ended Scheme)				
Half Yearly Portfolio Statement as of September 30, 2012				
Name of the Instrument	Industry/Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
1 Equity & Equity Related Instruments				
a) Listed / Awaiting listing on Stock Exchanges				
Shree Cements Limited	Cement	16,505	642.15	2.30
Amara Raja Batteries Limited	Auto Ancillaries	205,140	449.56	1.61
ICICI Bank Limited	Banks	41,300	437.28	1.57
GlaxoSmithKline Consumer Healthcare Limited	Consumer Non Durables	11,053	331.77	1.19
Infosys Limited	Software	12,240	310.28	1.11
ITC Limited	Consumer Non Durables	102,500	279.21	1.00
HDFC Bank Limited	Banks	43,829	275.75	0.99
Bank of Baroda	Banks	31,385	250.39	0.90
Bharti Airtel Limited	Telecom - Services	90,800	241.03	0.87
Bajaj Auto Limited	Auto	12,100	221.44	0.79
Tata Consultancy Services Limited	Software	16,425	212.85	0.76
Orient Paper & Industries Limited	Cement	284,995	211.32	0.76
Titan Industries Limited	Consumer Durables	77,000	201.09	0.72
Karur Vysya Bank Limited	Banks	46,550	191.37	0.69
IPCA Laboratories Limited	Pharmaceuticals	38,000	184.02	0.66
Crompton Greaves Limited	Industrial Capital Goods	140,000	176.54	0.63
Motherson Sumi Systems Limited	Auto Ancillaries	76,454	170.95	0.61
Mahindra & Mahindra Limited	Auto	19,700	170.35	0.61
Cadila Healthcare Limited	Pharmaceuticals	18,904	165.15	0.59
Divi's Laboratories Limited	Pharmaceuticals	15,000	162.39	0.58
Sun TV Network Limited	Media & Entertainment	45,721	159.59	0.57
Ambuja Cements Limited	Cement	73,000	147.46	0.53
Vardhman Textiles Limited	Textiles - Cotton	59,513	142.80	0.51
Jindal Steel & Power Limited	Ferrous Metals	33,300	142.24	0.51
Mcleod Russel India Limited	Consumer Non Durables	42,840	138.46	0.50
United Phosphorus Limited	Pesticides	103,000	135.60	0.49
Punjab National Bank	Banks	15,900	133.61	0.48
LIC Housing Finance Limited	Finance	47,000	132.45	0.48
Oil & Natural Gas Corporation Limited	Oil	47,000	132.00	0.47
Sanghvi Movers Limited	Industrial Capital Goods	137,994	131.51	0.47
Aurobindo Pharma Limited	Pharmaceuticals	90,400	128.37	0.46
Hindustan Dorr-Oliver Limited	Engineering Services	225,000	59.18	0.21
Total			6,868.14	24.65
2 Debt Instruments				
a) Listed / Awaiting listing on Stock Exchanges				
Shriram Transport Finance Company Limited**	CRISIL AA	180	1,802.55	6.47
LIC Housing Finance Limited**	CRISIL AAA	100	1,004.77	3.61
Rural Electrification Corporation Limited**	CRISIL AAA	90	921.97	3.31
National Bank for Agriculture and Rural Development**	CRISIL AAA	90	907.87	3.26
Export Import Bank of India**	CRISIL AAA	80	818.81	2.94
National Bank for Agriculture and Rural Development**	CRISIL AAA	70	709.33	2.55
State Bank of India**	CRISIL AAA	5,300	564.49	2.03
Power Finance Corporation Limited**	CRISIL AAA	50	509.91	1.83
National Bank for Agriculture and Rural Development**	CRISIL AAA	50	508.59	1.83
Export Import Bank of India**	CRISIL AAA	50	507.57	1.82
Housing Development Finance Corporation Limited**	CRISIL AAA	50	506.36	1.82
Power Finance Corporation Limited**	CRISIL AAA	50	505.73	1.82
Power Finance Corporation Limited**	CRISIL AAA	40	409.04	1.47
Housing Development Finance Corporation Limited**	CRISIL AAA	40	402.79	1.45
Housing Development Finance Corporation Limited**	CRISIL AAA	40	402.24	1.44
Shriram Transport Finance Company Limited**	CRISIL AA	30	299.98	1.08
Housing Development Finance Corporation Limited**	CRISIL AAA	25	270.43	0.97
Rural Electrification Corporation Limited**	CRISIL AAA	20	203.19	0.73
National Bank for Agriculture and Rural Development**	CRISIL AAA	20	201.28	0.72
National Housing Bank**	Fitch AAA (ind)	10	100.87	0.36
Total			11,557.74	41.48
b) Privately Placed/Unlisted **				
Bajaj Finance Limited	[ICRA] AA+	15	1,500.13	5.38
Tata Sons Limited	CRISIL AAA	50	503.57	1.81
Total			2,003.70	7.19
3 Government Securities				
8.15% GOI Bonds 2022	Sovereign	1,875,000	1,874.72	6.73
8.33% GOI Bonds 2026	Sovereign	1,510,000	1,520.27	5.46
8.97% GOI Bonds 2030	Sovereign	1,115,000	1,170.75	4.20
8.90% Maharashtra State Development Loan 2022	Sovereign	585,000	587.40	2.11
8.20% GOI Bonds 2025	Sovereign	420,000	420.63	1.51
9.15% GOI Bonds 2024	Sovereign	250,000	264.94	0.95
8.19% GOI Bonds 2020	Sovereign	50,000	49.83	0.18
Total			5,888.53	21.13
4 Others				
Reverse Repos / CBLs			352.35	1.26
Total			352.35	1.26
Margin Money placed in Cash			105.00	0.38
Net Current Assets (including cash & bank balances)			1,087.80	3.90
Net Assets as on September 30, 2012			27,863.26	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, 2012 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 28, 2012 @@@	As on March 30, 2012 @
Growth Option	Rs 21.6574	Rs 20.2590
Monthly Dividend Option	Rs 12.1046	Rs 11.6645
Quarterly Dividend Option	Rs 12.0645	Rs 11.6938

- @ As March 31, 2012 was a non-business day for this Scheme, the NAV's for the beginning of half-year period are as of March 30, 2012.
- @@ As September 30, 2012 was a non-business day for this Scheme, the NAV's for the end of half-year period are as of September 28, 2012.
- (4) Details of Schemes having exposure in Derivatives is as follows :
a. Hedging Positions through Futures as on September 30, 2012 is Nil.
For the period ended September 30, 2012, hedging transactions through futures which have been squared off/expired is Nil.
b. Other than Hedging Positions through Futures as on September 30, 2012 is Nil.
For the period ended September 30, 2012, non-hedging transactions through futures which have been squared off/expired is Nil.
c. Hedging Positions through Put Options as on September 30, 2012 is Nil.
d. Other than Hedging Positions through Options as on September 30,

HSBC MUTUAL FUND - HSBC PROGRESSIVE THEMES FUND (An open-ended flexi-theme equity Scheme)				
Half Yearly Portfolio Statement as of September 30, 2012				
Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
Rane Holdings Limited	Finance	200,000	397.20	2.38
Allahabad Bank	Banks	243,253	356.97	2.14
Balmer Lawrie & Company Limited	Transportation	55,041	332.72	2.00
Diamond Power Infra Limited	Industrial Products	285,410	291.69	1.75
Gammon Infrastructure Projects Limited	Construction Project	1,701,421	255.21	1.53
Bharat Heavy Electricals Limited	Industrial Capital Goods	97,500	240.78	1.44
Rural Electrification Corporation Limited	Finance	110,000	240.08	1.44
Vardhman Textiles Limited	Textiles - Cotton	100,000	239.95	1.44
Arvind Limited	Textile Products	300,000	239.70	1.44
Aditya Birla Nuvo Limited	Services	26,500	237.96	1.43
United Bank of India	Banks	336,000	214.54	1.29
IRB Infrastructure Developers Limited	Construction	130,000	197.67	1.19
Polyplex Corporation Limited	Industrial Products	98,703	178.55	1.07
Gujarat Ambuja Exports Limited	Consumer Non Durables	800,000	176.00	1.06
Indian Oil Corporation Limited	Petroleum Products	67,200	168.34	1.01
Gujarat State Petronet Limited	Gas	200,000	161.40	0.97
United Phosphorus Limited	Pesticides	112,531	148.15	0.89
Gammon India Limited	Construction Project	265,228	126.91	0.76
JBF Industries Limited	Textiles - Synthetic	86,747	123.83	0.74
KEC International Limited	Power	160,000	117.44	0.70
BEML Limited	Industrial Capital Goods	33,834	104.31	0.63
Sintex Industries Limited	Industrial Products	135,000	89.91	0.54
Jindal Steel & Power Limited	Ferrous Metals	15,000	64.07	0.38
Total			16,674.84	100.00
2 Others				
Reverse Repos / CBLs			130.18	0.78
Total			130.18	0.78
Net Current Assets (including cash & bank balances)			(130.67)	(0.78)
Net Assets as on September 30, 2012			16,674.34	100.00

Notes:
(1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on September 30, 2012 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 28, 2012 @@@	As on March 30, 2012 @
Growth Option	Rs 11.3298	Rs 11.3206
Dividend Option	Rs 9.6371	Rs 9.6292

@ As March 31, 2012 was a non-business day for this Scheme, the NAV's for the beginning of half-year period are as of March 30, 2012.
@@ As September 30, 2012 was a non-business day for this Scheme, the NAV's for the end of half-year period are as of September 28, 2012.
(4) Details of Schemes having exposure in Derivatives is as follows :
a. Hedging Positions through Futures as on September 30, 2012 is Nil.
For the period ended September 30, 2012, hedging transactions through futures which have been squared off/expired is Nil.
b. Other than Hedging Positions through Futures as on September 30, 2012 is Nil.
For the period ended September 30, 2012, non-hedging transactions through futures which have been squared off/expired is Nil.
c. Hedging Positions through Put Options as on September 30, 2012 is Nil.
d. Other than Hedging Positions through Options as on September 30, 2012 is Nil.
e. Hedging Positions through swaps as on September 30, 2012 is Nil.
(5) The total market value of investments in foreign securities / American Depositary Receipts / Global Depositary Receipts as on September 30, 2012 is Nil.
(6) No dividend was declared during the half-year period ended September 30, 2012.
(7) No bonus was declared during the half-year period ended September 30, 2012.
(8) The portfolio turnover ratio of the Scheme for the half-year ended September 30, 2012 is 0.13 times.
(9) Investment in Repo in Corporate Debt Securities during the half-year ended September 30, 2012 is Nil.

HSBC MUTUAL FUND - HSBC ULTRA SHORT TERM BOND FUND (An open-ended Debt Scheme)				
Half Yearly Portfolio Statement as of September 30, 2012				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
1 Money Market Instruments				
a) Commercial Papers **				
Tata Capital Financial Services Limited	[ICRA] A1+	100	493.13	9.97
Tata Motors Finance Limited	[ICRA] A1+	100	492.57	9.96
Indian Oil Corporation Limited	[ICRA] A1+	100	492.43	9.95
Kotak Mahindra Prime Limited	CRISIL A1+	100	456.42	9.23
Total			1,934.55	39.11
b) Certificate of Deposit **				
Canara Bank	CRISIL A1+	500	494.02	9.99
Oriental Bank of Commerce	CRISIL A1+	500	493.66	9.98
Allahabad Bank	[ICRA] A1+	500	492.92	9.96
Syndicate Bank	CARE A1+	500	490.19	9.91
Corporation Bank	CRISIL A1+	500	480.16	9.71
Bank of Maharashtra	CRISIL A1+	200	197.09	3.98
Punjab and Sind Bank	[ICRA] A1+	120	118.76	2.40
Total			2,766.81	55.93
2 Others				
Reverse Repos / CBLs			325.32	6.58
Total			325.32	6.58
Net Current Assets (including cash & bank balances)			(80.08)	(1.62)
Net Assets as on September 30, 2012			4,946.60	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, 2012 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 28, 2012 @@@	As on March 30, 2012 @
Regular Option - Growth	Rs 14.7735	Rs 14.1737
Regular Option - Daily Dividend	Rs 10.0021	Rs 10.0021
Regular Option - Weekly Dividend	Rs 10.0465	Rs 10.0512
Institutional Option - Growth	- !	Rs 14.3403
Institutional Option - Daily Dividend	Rs 10.0009	Rs 10.0009
Institutional Option - Weekly Dividend	Rs 10.0492	Rs 10.0528
Institutional Option - Monthly Dividend	Rs 10.2036	Rs 10.2153
Institutional Plus Option - Growth	- !	- !
Institutional Plus Option - Daily Dividend	Rs 10.9177	Rs 10.4205
Institutional Plus Option - Weekly Dividend	Rs 10.1794	Rs 10.1840
Institutional Plus Option - Monthly Dividend	- !	- !

@ As March 31, 2012 was a non-business day for this Scheme, the NAV's for the beginning of half-year period are as of March 30, 2012.
@@ As September 30, 2012 was a non-business day for this Scheme, the NAV's for the end of half-year period are as of September 28, 2012.
! Indicates no investors under the Option as on that date.
(3) The total outstanding exposure in derivative instruments as on September 30, 2012, is Nil.
(4) The total market value of investments in foreign securities as on September 30, 2012, is Nil.
(5) The dividends declared during the half-year period ended September 30, 2012, under the dividend options of the Scheme are as follows:

Option	Rate of dividend per Unit	
	Individuals & HUF	Others
Regular Option - Daily Dividend	0.3689	0.3162
Regular Option - Weekly Dividend	0.3703	0.3174
Institutional Option - Daily Dividend	0.3885	0.3329
Institutional Option - Weekly Dividend	0.3900	0.3343
Institutional Option - Monthly Dividend	0.3952	0.3387
Institutional Plus Option - Weekly Dividend	0.4177	0.3580

(6) No bonus was declared during the half-year period ended September 30, 2012.
(7) The Average Maturity Period of the Portfolio has been 3.31 months.
(8) Investment in Repo in Corporate Debt Securities during the half-year ended September 30, 2012 is Nil.

HSBC MUTUAL FUND - HSBC TAX SAVER EQUITY FUND (An open-ended Equity Linked Savings Scheme)				
Half Yearly Portfolio Statement as of September 30, 2012				
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				
ICIICI Bank Limited	Banks	119,500	1,265.27	6.04
ITC Limited	Consumer Non Durables	448,998	1,223.07	5.84
Shree Cements Limited	Cement	24,495	953.01	4.55
HDFC Bank Limited	Banks	147,250	926.42	4.42
Amara Raja Batteries Limited	Auto Ancillaries	393,852	863.13	4.12
Motherhood Sumi Systems Limited	Auto Ancillaries	321,303	718.43	3.43
Crompton Greaves Limited	Industrial Capital Goods	547,000	689.77	3.29
Ambuja Cements Limited	Cement	340,574	687.96	3.28
Bajaj Auto Limited	Auto	37,434	685.08	3.27
Tata Consultancy Services Limited	Software	50,800	658.32	3.14
Bank of Baroda	Banks	80,203	639.86	3.05
LIC Housing Finance Limited	Finance	227,000	639.69	3.05
Infosys Limited	Software	25,000	633.74	3.03
Divi's Laboratories Limited	Pharmaceuticals	57,863	626.42	2.99
GlaxoSmithKline Consumer Healthcare Limited	Consumer Non Durables	20,172	605.48	2.89
Sabbhav Engineering Limited	Construction Project	369,966	545.14	2.60
Bharti Airtel Limited	Telecom - Services	192,400	510.73	2.44
Lupin Limited	Pharmaceuticals	85,500	509.54	2.43
McLeod Russel India Limited	Consumer Non Durables	151,808	490.64	2.34
IPCA Laboratories Limited	Pharmaceuticals	96,729	468.41	2.24
Mahindra & Mahindra Limited	Auto	52,000	449.64	2.15
Oil & Natural Gas Corporation Limited	Oil	156,653	439.96	2.10
Hindustan Zinc Limited	Non - Ferrous Metals	322,712	438.89	2.10
Yes Bank Limited	Banks	110,000	420.26	2.01
Coromandel International Limited	Fertilisers	144,470	416.07	1.99
Bosch Limited	Auto Ancillaries	4,664	407.20	1.94
United Phosphorus Limited	Pesticides	301,850	397.39	1.90
Bharat Petroleum Corporation Limited	Petroleum Products	108,000	376.60	1.80
Punjab National Bank	Banks	44,000	369.73	1.77
Exide Industries Limited	Auto Ancillaries	210,411	322.56	1.54
Jindal Steel & Power Limited	Ferrous Metals	74,812	319.56	1.53

HSBC MUTUAL FUND - HSBC TAX SAVER EQUITY FUND (An open-ended Equity Linked Savings Scheme)				
Half Yearly Portfolio Statement as of September 30, 2012				
Name of the Instrument	Industry	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
Orient Paper & Industries Limited	Cement	310,708	230.39	1.10
Sun TV Network Limited	Media & Entertainment	65,095	227.21	1.08
Karur Vysya Bank Limited	Banks	50,000	205.55	0.98
Jyothy Laboratories Limited	Consumer Non Durables	124,524	198.93	0.95
Total			19,560.04	93.39
2 Others				
Reverse Repos / CBLs			1,501.58	7.17
Total			1,501.58	7.17
Net Current Assets (including cash & bank balances)			(116.59)	(0.56)
Net Assets as on September 30, 2012			20,945.03	100.00

Notes:
(1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on September 30, 2012 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 28, 2012 @@@	As on March 30, 2012 @
Growth Option	Rs 15.6194	Rs 13.9466
Dividend Option	Rs 14.4056	Rs 12.8629

@ As March 31, 2012 was a non-business day for this Scheme, the NAV's for the beginning of half-year period are as of March 30, 2012.
@@ As September 30, 2012 was a non-business day for this Scheme, the NAV's for the end of half-year period are as of September 28, 2012.
(4) The total outstanding exposure in derivative instruments as on September 30, 2012 is Nil.
(5) The total market value of investments in foreign securities / American Depositary Receipts / Global Depositary Receipts as on September 30, 2012 is Nil.
(6) No dividend was declared during the half-year period ended September 30, 2012.
(7) No bonus was declared during the half-year period ended September 30, 2012.
(8) The portfolio turnover ratio of the Scheme for the half-year ended September 30, 2012 is 0.33 times.
(9) Investment in Repo in Corporate Debt Securities during the half-year ended September 30, 2012 is Nil.

HSBC MUTUAL FUND - HSBC UNIQUE OPPORTUNITIES FUND (An open ended equity Scheme)				
Half Yearly Portfolio Statement as of September 30, 2012				
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				
ICIICI Bank Limited	Banks	42,000	444.70	6.90
HDFC Bank Limited	Banks	65,200	410.21	6.37
Larsen & Toubro Limited	Construction Project	22,250	355.29	5.51
ITC Limited	Consumer Non Durables	127,500	347.31	5.39
Divi's Laboratories Limited	Pharmaceuticals	27,540	298.15	4.63
Grasim Industries Limited	Cement	8,000	265.14	4.12
Bosch Limited	Auto Ancillaries	2,700	235.73	3.66
Infosys Limited	Software	8,630	218.77	3.40
Bank of Baroda	Banks	27,000	215.41	3.34
The Jammu & Kashmir Bank Limited	Banks	21,173	197.48	3.07
Tata Consultancy Services Limited	Software	14,325	185.64	2.88
Hindustan Zinc Limited	Non - Ferrous Metals	135,600	184.42	2.86
Lupin Limited	Pharmaceuticals	30,000	178.79	2.78
Oil & Natural Gas Corporation Limited	Oil	62,500	175.53	2.72
Karur Vysya Bank Limited	Banks	36,106	148.43	2.30
Bharti Airtel Limited	Telecom - Services	55,000	146.00	2.27
Reliance Industries Limited	Petroleum Products	15,600	130.60	2.03
United Phosphorus Limited	Pesticides	93,838	123.54	1.92
Motherhood Sumi Systems Limited	Auto Ancillaries	54,870	122.69	1.90
Bajaj Auto Limited	Auto	6,700	122.62	1.90
McLeod Russel India Limited	Consumer Non Durables	37,000	119.58	1.86
Tata Motors DVR Limited	Auto	73,095	117.76	1.83
Carborundum Universal Limited	Industrial Products	72,000	115.31	1.79
Power Finance Corporation Limited	Finance	60,000	113.37	1.76
IPCA Laboratories Limited	Pharmaceuticals	23,000	111.38	1.73
Allahabad Bank	Banks	72,000	105.66	1.64
Crompton Greaves Limited	Industrial Capital Goods	83,000	104.66	1.62
Shree Cements Limited	Cement	2,500	97.27	1.51
Indian Bank	Banks	50,000	96.68	1.50
Amara Raja Batteries Limited	Auto Ancillaries	40,000	87.66	1.36
Hindalco Industries Limited	Non - Ferrous Metals	70,700	85.33	1.32
Oriental Bank of Commerce	Banks	26,600	80.29	1.25
KEC International Limited	Power	100,000	73.40	1.14
Greaves Cotton Limited	Industrial Products	93,205	72.70	1.13
Hero MotoCorp Limited	Auto	3,750	70.51	1.09
Punjab National Bank	Banks	8,000	67.22	1.04
Bajaj Electricals Limited	Consumer Durables	26,829	53.23	0.83
Union Bank of India	Banks	25,000	51.96	0.81
Total			6,130.39	95.15
2 Others				
Reverse Repos / CBLs			295.29	4.58
Total			295.29	4.58
Net Current Assets (including cash & bank balances)			16.99	0.26
Net Assets as on September 30, 2012			6,442.66	100.00

Notes:
(1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on September 30, 2012 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 28, 2012 @@@	As on March 30, 2012 @
Growth Option	Rs 11.0684	Rs 10.1536
Dividend Option	Rs 11.0684	Rs 10.1536

@ As March 31, 2012 was a non-business day for this Scheme, the NAV's for the beginning of half-year period are as of March 30, 2012.
@@ As September 30, 2012 was a non-business day for this Scheme, the NAV's for the end of half-year period are as of September 28, 2012.
(4) Details of Schemes having exposure in Derivatives is as follows :
a. Hedging Positions through Futures as on September 30, 2012 is Nil.
For the period ended September 30, 2012, hedging transactions through futures which have been squared off/expired is Nil.
b. Other than Hedging Positions through Futures as on September 30, 2012 is Nil.
For the period ended September 30, 2012, non-hedging transactions through futures which have been squared off/expired is Nil.
c. Hedging Positions through Put Options as on September 30, 2012 is Nil.
d. Other than Hedging Positions through Options as on September 30, 2012 is Nil.
e. Hedging Positions through swaps as on September 30, 2012 is Nil.
(5) The total market value of investments in foreign securities / American Depositary Receipts / Global Depositary Receipts as on September 30, 2012 is Nil.
(6) No dividend was declared during the half-year period ended September 30, 2012.
(7) No bonus was declared during the half-year period ended September 30, 2012.
(8) The portfolio turnover ratio of the Scheme for the half-year ended September 30, 2012 is 0.14 times.
(9) Investment in Repo in Corporate Debt Securities during the half-year ended September 30, 2012 is Nil.

HSBC MUTUAL FUND - HSBC DYNAMIC FUND (An open-ended Scheme)				
Half Yearly Portfolio Statement as of September 30, 2012				
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				
ICIICI Bank Limited	Banks	60,000	635.28	4.57
HDFC Bank Limited	Banks	100,000	629.15	4.53
Bajaj Auto Limited	Auto	30,000	549.03	3.95
ITC Limited	Consumer Non Durables	200,000	544.80	3.92
Infosys Limited	Software	20,000	506.99	3.65
Grasim Industries Limited	Cement	15,000	497.14	3.58
Larsen & Toubro Limited	Construction Project	30,000	479.04	3.45
Housing Development Finance Corporation Limited	Finance	57,000	441.41	3.18
NTPC Limited	Power	250,000	420.25	3.02
Bank of Baroda	Banks	50,000	398.90	2.87
Rural Electrification Corporation Limited	Finance	180,000	392.85	2.83
Reliance Industries Limited	Petroleum Products	45,000	376.74	2.71
Tata Motors Limited	Auto	125,000	334.44	2.47
Dr. Reddy's Laboratories Limited	Pharmaceuticals	20,000	329.13	2.31
Petronet LNG Limited	Gas	200,000	315.90	2.27
State Bank of India	Banks	13,000	291.28	2.10
Oil & Natural Gas Corporation Limited	Oil	100,000	280.85	2.02
Hindustan Zinc Limited	Non - Ferrous Metals	197,500	268.60	1.93
Lupin Limited	Pharmaceuticals	45,000	268.18	1.93
CRISIL Limited	Finance	27,000	259.35	1.87
Tata Consultancy Services Limited	Software	20,000	259.18	1.86
Punjab National Bank	Banks	30,000	252.09	1.81
Coal India Limited	Minerals/Mining	70,000	251.27	1.81
Cairn India Limited	Oil	70,000	231.74	1.67
Hindalco Industries Limited	Non - Ferrous Metals	190,000	229.33	1.65
Hero MotoCorp Limited	Auto	10,400	195.55	1.41
Divi's Laboratories Limited	Pharmaceuticals	17,835	193.08	1.39
Bharti Airtel Limited	Telecom - Services	70,000	185.82	1.34
Tata Steel Limited	Ferrous Metals	40,000	160.36	1.15
Bharat Heavy Electricals Limited	Industrial Capital Goods	50,000	123.48	0.89
Total			10,301.18	74.12
2 Others				
Reverse Repos / CBLs			3,101.47	22.32
Total			3,101.47	22.32
Net Current Assets (including cash & bank balances)			495.66	3.57
Net Assets as on September 30, 2012			13,898.31	100.00

HSBC MUTUAL FUND - HSBC SMALL CAP FUND (An open-ended equity Scheme) Half Yearly Portfolio Statement as of September 30, 2012				
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				
Orient Paper & Industries Limited	Cement	259,147	192.16	9.61
Nucleus Software Exports Limited	Software	173,000	150.25	7.52
Rane Holdings Limited	Finance	61,500	122.14	6.11
Sadbhav Engineering Limited	Construction Project	80,262	118.27	5.92
Hitachi Home and Life Solutions (India) Limited	Consumer Durables	82,000	104.55	5.23
India Glycols Limited	Chemicals	50,650	92.21	4.61
PI Industries Limited	Pesticides	16,850	91.30	4.57
Pricol Limited	Auto Ancillaries	469,227	90.56	4.53
Tube Investments of India Limited	Consumer Durables	45,131	78.10	3.91
Gujarat Ambuja Exports Limited	Consumer Non Durables	347,385	76.42	3.82
State Bank of Travancore	Banks	14,418	74.75	3.74
Bajaj Electricals Limited	Consumer Durables	35,437	70.31	3.52
IFB Industries Limited	Consumer Durables	77,671	69.83	3.49
KRBL Limited	Consumer Non Durables	257,457	63.59	3.18
RSWM Limited	Textiles - Cotton	67,006	60.24	3.01
State Bank of Bikaner and Jaipur	Banks	16,000	60.17	3.01
Ador Welding Limited	Industrial Products	42,847	57.46	2.88
Sanghvi Movers Limited	Industrial Capital Goods	56,000	53.37	2.67
Majestic Auto Limited	Auto Ancillaries	84,606	52.54	2.63
Globus Spirits Limited	Consumer Non Durables	45,000	50.13	2.51
Bombay Dyeing & Mfg Company Limited	Textiles - Synthetic	10,000	49.30	2.47
The Karnataka Bank Limited	Banks	42,000	45.84	2.29
TIL Limited	Industrial Capital Goods	19,008	38.35	1.92
Indo Tech Transformers Limited	Industrial Capital Goods	41,614	37.89	1.90
SRF Limited	Textile Products	15,000	33.62	1.68
Greenply Industries Limited	Consumer Durables	12,853	24.85	1.24
Lakshmi Energy and Foods Limited	Consumer Non Durables	100,000	18.10	0.91
Kirloskar Electric Company Limited	Industrial Capital Goods	55,000	15.98	0.80
Balkrishna Industries Limited	Auto Ancillaries	3,000	8.52	0.43
Total			2,000.78	100.11
b) Others				
Reverse Repos / CBLOs			66.67	3.34
Total			66.67	3.34
Net Current Assets (including cash & bank balances)			(68.92)	(3.45)
Net Assets as on September 30, 2012			1,998.53	100.00

Notes:
(1) The total quantum of Non Performing Assets and provision made for Non Performing Assets as on September 30, 2012 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 28, 2012 @@@	As on March 30, 2012 @
Growth Option	Rs 9.7335	Rs 9.0531
Dividend Option	Rs 9.0529	Rs 8.4201

@ As March 31, 2012 was a non-business day for this Scheme, the NAV's for the beginning of half-year period are as of March 30, 2012.
@@ As September 30, 2012 was a non-business day for this Scheme, the NAV's for the end of half-year period are as of September 28, 2012.
(4) Details of Schemes having exposure in Derivatives is as follows :
a. Hedging Positions through Futures as on September 30, 2012 is Nil.
For the period ended September 30, 2012, hedging transactions through futures which have been squared off/expired is Nil.
b. Other than Hedging Positions through Futures as on September 30, 2012 is Nil.
For the period ended September 30, 2012, non-hedging transactions through futures which have been squared off/expired is Nil.
c. Hedging Positions through Put Options as on September 30, 2012 is Nil.
d. Other than Hedging Positions through Options as on September 30, 2012 is Nil.
e. Hedging Positions through swaps as on September 30, 2012 is Nil.
(5) The total market value of investments in foreign securities / American Depositary Receipts / Global Depositary Receipts as on September 30, 2012 is Nil.
(6) No dividend was declared during the half-year period ended September 30, 2012.
(7) No bonus was declared during the half-year period ended September 30, 2012.
(8) The portfolio turnover ratio of the Scheme for the half-year ended September 30, 2012 is 0.04 times.
(9) Investment in Repo in Corporate Debt Securities during the half-year ended September 30, 2012 is Nil.

HSBC MUTUAL FUND - HSBC FIXED TERM SERIES 82 (A close-ended Income Scheme) Half Yearly Portfolio Statement as of September 30, 2012				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
1 Money Market Instruments				
a) Certificate of Deposit **				
Vijaya Bank	CARE A1+	3,500	3,410.11	19.78
Indian Overseas Bank	[ICRA] A1+	3,150	3,068.86	17.80
Oriental Bank of Commerce	CRISIL A1+	2,500	2,436.16	14.13
Dena Bank	CRISIL A1+	2,500	2,435.80	14.13
Axis Bank Limited	CRISIL A1+	2,500	2,435.43	14.13
ICICI Bank Limited	CARE A1+	2,500	2,434.87	14.12
Oriental Bank of Commerce	CRISIL A1+	1,000	974.02	5.65
Total			17,195.26	99.74
2 Others				
Reverse Repos / CBLOs			46.06	0.27
Total			46.06	0.27
Net Current Assets (including cash & bank balances)			(1.49)	(0.01)
Net Assets as on September 30, 2012			17,239.82	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, 2012 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 28, 2012 @@@	As on March 30, 2012 @
Growth Option	Rs 10.7054	Rs 10.1496
Dividend Option	Rs 10.7054	Rs 10.1496

@ As March 31, 2012 was a non-business day for this Scheme, the NAV's for the beginning of half-year period are as of March 30, 2012.
@@ As September 30, 2012 was a non-business day for this Scheme, the NAV's for the end of half-year period are as of September 28, 2012.
(3) The total outstanding exposure in derivative instruments as on September 30, 2012 is Nil.
(4) The total market value of investments in foreign securities as on September 30, 2012 is Nil.
(5) No dividend was declared during the half-year period ended September 30, 2012.
(6) No bonus was declared during the half-year period ended September 30, 2012.
(7) The Average Maturity Period of the Portfolio has been 3.77 months.
(8) Investment in Repo in Corporate Debt Securities during the half-year ended September 30, 2012 is Nil.

HSBC MUTUAL FUND - HSBC FIXED TERM SERIES 83 (A close-ended Income Scheme) Half Yearly Portfolio Statement as of September 30, 2012				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	Percentage to Net Assets
1 Money Market Instruments				
a) Certificate of Deposit **				
Central Bank of India	CARE A1+	2,000	1,945.64	17.57
Punjab and Sind Bank	[ICRA] A1+	2,000	1,945.64	17.57
Vijaya Bank	CARE A1+	2,000	1,945.51	17.57
United Bank of India	CARE A1+	1,950	1,897.00	17.13
Axis Bank Limited	CRISIL A1+	1,700	1,654.57	14.94
ICICI Bank Limited	CARE A1+	1,700	1,654.57	14.94
Total			11,042.92	99.74
2 Others				
Reverse Repos / CBLOs			32.77	0.30
Total			32.77	0.30
Net Current Assets (including cash & bank balances)			(3.75)	(0.03)
Net Assets as on September 30, 2012			11,071.94	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, 2012 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 28, 2012 @@@	As on March 30, 2012 @
Growth Option	Rs 10.6718	Rs 10.1286
Dividend Option	Rs 10.6718	Rs 10.1286

@ As March 31, 2012 was a non-business day for this Scheme, the NAV's for the beginning of half-year period are as of March 30, 2012.
@@ As September 30, 2012 was a non-business day for this Scheme, the NAV's for the end of half-year period are as of September 28, 2012.
(3) The total outstanding exposure in derivative instruments as on September 30, 2012 is Nil.
(4) The total market value of investments in foreign securities as on September 30, 2012 is Nil.
(5) No dividend was declared during the half-year period ended September 30, 2012.
(6) No bonus was declared during the half-year period ended September 30, 2012.
(7) The Average Maturity Period of the Portfolio has been 3.96 months.
(8) Investment in Repo in Corporate Debt Securities during the half-year ended September 30, 2012 is Nil.

Place : Mumbai
Date: October 25 , 2012

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

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

Sd/-
N.P. Gidwani
Trustee

Sd/-
Dilip J. Thakkar
Trustee

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

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