

HSBC Global Asset Management

The Asset

Factsheet - March 2012



HSBC  Mutual Fund

In this Issue ...

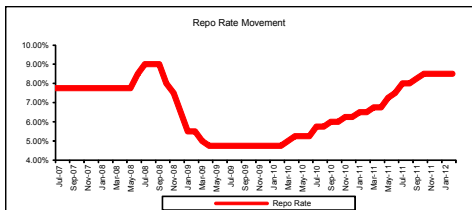
Fund Manager's Comments - Equity & MIP	Pg 2
Fund Manager's Comments - Debt	Pg 5
HSBC Equity Fund	Pg 6
HSBC India Opportunities Fund	Pg 8
HSBC Midcap Equity Fund	Pg 10
HSBC Progressive Themes Fund	Pg 12
HSBC Tax Saver Equity Fund	Pg 14
HSBC Unique Opportunities Fund	Pg 16
HSBC Dynamic Fund	Pg 18
HSBC Emerging Markets Fund	Pg 20
HSBC Small Cap Fund	Pg 21
HSBC Brazil Fund	Pg 23
Fund Managers - Equity	Pg 24
Comparative Performance of Equity Schemes	Pg 26
HSBC MIP - <i>Savings Plan</i>	Pg 28
HSBC MIP - <i>Regular Plan</i>	Pg 30
HSBC Income Fund - <i>Investment Plan</i>	Pg 32
HSBC Income Fund - <i>Short Term Plan</i>	Pg 34
HSBC Floating Rate Fund - <i>Long Term Plan</i>	Pg 36
HSBC Cash Fund	Pg 38
HSBC Gilt Fund	Pg 40
HSBC Ultra Short Term Bond Fund	Pg 41
HSBC Flexi Debt Fund	Pg 43
Fund Managers - MIP & Debt	Pg 45
Comparative Performance of MIP & Debt Schemes	Pg 47

Markets appeared weak in March 2012

Equity markets trended weak, weighed down by budget disappointment

After a very strong start to the year, markets continued to consolidate for the second month in a row. Investors looked to gauge whether there was any real improvement on the ground level or whether the markets were being driven up on false hopes. While the Reserve Bank of India (RBI) policy kept the rates unchanged, the Union Budget FY2012-13 was also devoid of any bold policy announcements. However, in light of the tight liquidity situation, the RBI did cut the Cash Reserve Ratio (CRR) by 75 bps prior to the policy. The eagerly awaited state election results also failed to inspire the markets, as they were against the incumbent government at the Centre. This outcome is not expected to strengthen the Government to embark on policy measures any sooner.

GAAR casts a shadow of doubt

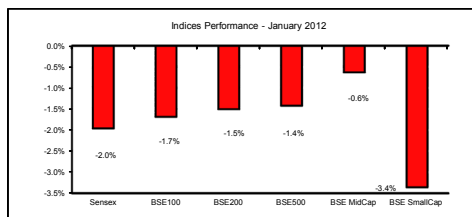


Source: Bloomberg ; Central Statistical Organization, (CSO) India

Relative slow down in FII net inflows

The General Anti Avoidance Rules (GAAR), which were mentioned during the budget speech by the Honourable Finance Minister acted as an overhang for the market. This rule caught the attention of the concerned Foreign Institutional Investors (FIIs) as the proposed rule was broad worded and a loose interpretation of the same could lead to tax implications for the FIIs.

The market indices Sensex & Nifty were down by -1.96% & -1.66% respectively during March 2012, while BSE Midcap & Smallcap indices were down -0.63% & -3.36% respectively.



Source: Bombay Stock Exchange (BSE)

FIIs were buyers to the tune of USD 1.5 bn during March 2012, while on other side domestic institutions continued to sell. The net outflow on this front stood at USD 0.6 bn. The FII net inflow for March was lower than the flow experienced in February 2012 which stood at USD 5.1 bn. On a Year to Date (YTD) basis, FII net inflow into equities stood at USD 8.9 bn, while the domestic institutions were net sellers to the tune of USD 4.4 bn. (Source: BSE, NSE)

GDP growth slows down but Inflation under control

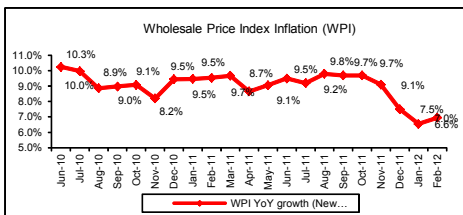
Fiscal deficit pegged at 5.1% for FY 2013 in the Budget

The actual fiscal deficit for FY12 was reported at 5.9%, as against the original target of 4.6%. The Union budget FY2012-13 has pegged the fresh fiscal deficit (FY13) target at 5.1% of the GDP. This seems to be closer to the realistic number, as last year's reported figure suggests. However, slippage is expected. The Economic Survey, which is released as a prelude to the Union Budget, pegged the FY13 GDP growth estimate at 7.6% and FY14 at 8.6%. (Source: Central Statistical Organization, India)

Inflation bucks the declining trend

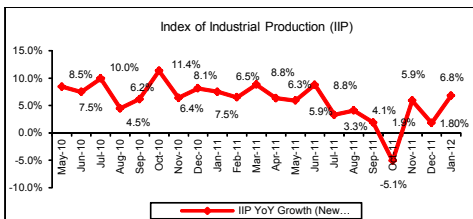
IIP growth back on track

Bucking a declining trend seen in the last 4 months, the headline inflation for February 2012 climbed up to 6.95% (as against 6.55% in January 2012). The comforting factor though was that the core inflation was reported at 5.7% vis-à-vis 6.7% in January 2012. The marginal rise in headline inflation figure hurt the market expectations of an early monetary loosening by the RBI. (Source: Central Statistical Organization, India)



Source: Bloomberg ; Central Statistical Organization (CSO) India

The volatility in the Index of Industrial Production (IIP) was visible once again. The IIP for January 2012 rose to 6.8% from the disappointing 1.8% in December 2011.



Source: Bloomberg ; Central Statistical Organization, (CSO) India

Global Economic Scenario

Liquidity injection measures may continue

The emerging markets rally in 1QCY12 has been primarily driven by global liquidity through measures, such as the Long Term Refinancing Operation (LTRO) from the European Central Bank (ECB). This scenario is not expected to change drastically as various central banks of developed economies, including the Federal Reserve, have indicated that they would intervene if growth falters beyond a comfortable level. Nonetheless, some concerns, such as the much talked about hard landing in China & the burgeoning fiscal deficit in Spain (which may add to the Euro zone worries) remain. Chinese equities fell 7% (MSCI China) in March 2012 after the Purchasing Managers Index (PMI) slipped and the Government asked banks to roll over loans to local government financing vehicles. Elsewhere in the Euro zone, there are several sovereign bond maturities which are lined up in the coming months and the ability to refinance these would be closely watched. (Source: Bloomberg)

Going Forward

Given the lack of any positive factors domestically, the Indian equities would continue to harbour hopes of FII inflows in order to provide momentum in the near term. The 4QFY12 earnings season would also kick-off from mid-April 2012 and is expected to provide direction for the equity markets. The RBI policy on April 17, 2012 would also be eagerly watched for any signs of monetary loosening. Should this indeed take place, it will act as positive catalyst for the market in the medium-term. The possibility of a rise in the crude oil prices is another factor to consider. An oil shock at this juncture could have a very adverse impact on INR, as well as the Balance of Payment (BoP) position of the country. But, the most important aspect investors are looking towards is the Central Government's intent in solving the policy roadblocks in various sectors. Unless there is improvement there, the domestic economy could stagnate. On the other hand, any improvement there could spark a reasonable performance in the equity markets.

Sectors	HSBC Equity Fund	HSBC India Opportunities Fund	HSBC Midcap Equity Fund
Consumer Discretionary	✗	✓	✓
Consumer Staples	✗	✗	✓
Energy	✓	✓	✗
Financials	✗	✓	✗
Healthcare	✗	✓	✗
Industrials	✗	=	✓
Information Technology	✗	✓	✓
Materials	✓	✗	✗
Telecommunication	✓	✓	✗
Utilities	✗	✗	✗
✓ Overweight ✗ Underweight = Neutral			

Review: HSBC Equity Fund

Being underweight Financials and Utilities helped performance while being overweight Materials, Energy and Telecommunication and underweight Industrials, Information Technology and Consumer Discretionary hurt performance.

Review: HSBC India Opportunities Fund

Being overweight Consumer Discretionary, Financials and Information Technology and underweight Utilities helped performance while being underweight Consumer Staples and Materials and overweight Healthcare and Telecommunication hurt performance.

Review: HSBC Midcap Equity Fund

Being overweight Consumer Discretionary and Industrials and underweight Financials, Telecommunication, Utilities and Energy helped performance while being overweight Consumer Staples and Information Technology and underweight Healthcare and Materials hurt performance.

Review: HSBC Progressive Themes Fund

The Scheme is currently focusing on the following themes

1. Economic Reforms (28.8%) which includes Banking - 24%, Oil & Gas Sector deregulation - 2%, opening of FDI/Disinvestment sub theme - 2.7%
2. Infrastructure (28.8%) which includes Power - 10.6%, Construction - 13.1% and Logistics - 5.1%

Well-diversified exposure across sectors, encompassing the above themes.

Review: HSBC Dynamic Fund

The cash levels and sector allocation in the fund are likely to change depending on market conditions and technical factors. We are overweight Industrials, Energy, Financials, Pharmaceuticals, Materials and Telecommunication and underweight Consumer Discretionary, Consumer Staples, Real Estate, Information Technology and Utilities.

Review: HSBC MIP Regular and Savings Plans

Our current exposure is 12.71% in HMIP Regular and 23.79%, in HMIP Savings. Currently, it is more biased towards large caps than mid/small caps. While a year back the equity portfolio of MIP-S used to be predominantly mid and small caps, but since this segment of the market tends to be more volatile in uncertain times, we intended to progressively increase the exposure to large caps keeping in view the risk tolerance of investors in this fund.

Market Assessment

The domestic bond markets experienced pressure during March 2012, owing to the higher than expected borrowing announced in the Union Budget 2012-13 and the front loaded borrowing calendar for 1HFY13. However, the unexpected Open Market Operations (OMO) conducted towards the end of the financial year resulted in marginal improvement in the market yields. It also reduced the negative impact of the higher bond yields on financial institutions' balance sheets, as 10 year yields closed at 8.57% YTM, after trading at recent highs of 8.62%.

Economic Data

Borrowing numbers higher than last year

The Union Budget FY 2012 – 13 announced an increased Government borrowing, of INR 479,000 crores at the net levels, despite the lower provisioning for subsidies. In the Budget, the fiscal deficit has been projected at INR 513,591 crores (5.1% of GDP), as against a revised figure of INR 521,981 crores (5.9% of GDP) during 2011-12. Market borrowing forms 93% of the total budgeted fiscal deficit, signifying pressure going forward.

No change in Policy rates

The Reserve Bank of India (RBI) kept Cash Reserve Ratio (CRR) and policy rates unchanged. It also indicated that it would look at balancing inflation and growth dynamics by the timing and magnitude of future rate cuts.

Front loaded borrowing calendar

RBI announced the 1HFY13 borrowing calendar of G-Secs. 65% of the budgeted gross borrowings for FY13 are slated to be raised during the first half of the fiscal year, as against 60% in 1HFY12, with gross issuances being pegged at INR 3.7 trillion. The size of the weekly auctions is also higher, pegged at INR 150 – 180 bn. Further, net borrowing of INR 2.84 trillion in 1HFY13 is almost 50% higher than it was in 1HFY12. Also, like in the previous years, the borrowing is concentrated in the 5 to 14 years bucket. (Source: RBI)

BoP turns negative

The Current Account Deficit (CAD) for the quarter ending December 2011, widened to USD 19.6 bn, marginally higher than USD 18.4 bn last quarter. The wider CAD combined with the much smaller capital surplus of USD 8.2 bn, caused a significant shortfall of USD 12.8 bn in the overall Balance of Payments (BoP)

HSBC PMI Indices decline

India's Manufacturing Purchasing Managers' Index (PMI) for the month of March 2012 eased to 54.7 from 56.6 in February 2012. India's Services PMI eased to 52.3 as against 56.5 in the previous month. Manufacturing PMI declined on the back of power outages and raw material shortages. Decline in new businesses owing to rising prices resulted in lower Services PMI. (Source: RBI)

Market Activity

Supply pressure on G-Secs

G-Secs rallied during the initial part of the month, on the back of the expectations of a rate cut in the RBI policy and a lower fiscal deficit announcement in the Union Budget. However, higher than expected supply being announced in the Union Budget 2012-13 and the front loading of the borrowing calendar, led to sharp increase in the yields. The unexpected OMO conducted towards the end of the financial year enabled marginal moderation in losses. Resumption of auction and that too of higher amounts, weighed negatively on sovereign yields.

Limited supply prevented sharp increase

Negative system liquidity kept short-term corporate bond yields range bound. Yields in the long term hardened in line with the sovereign curve, maintaining the corporate spreads. However, the sharp increase was countered by limited supply and bulk buying by large insurer.

Liquidity improves in the current financial year

Money market rates continued to be at elevated levels, due to the negative system liquidity. However, liquidity improved in the current financial year on the back of government spending. Limited supply pressure also led to softening of rates.

Global Economic Scenario

QE 3 may not happen

Minutes of the recent Federal Open Market Committee (FOMC) meeting indicate that the Federal Reserve sees no need to conduct QE 3 unless growth slows down. Although, inflation is emerging as a key concern with the economy seen to be growing beyond its potential.

European economies are banking upon the recently announced LTRO-2 and expect it to positively impact the economic situation. Crude oil prices remained range bound and continue to be a cause of concern for Indian policy makers as the INR also witnessed pressure during the fortnight.

Going Forward

Going ahead, we expect G-Sec yields to remain higher, as the market needs to absorb the higher amount of weekly G-Secs auctions. Liquidity is likely to improve further on the back of improved Government spending, which in turn may result in softening of the short-end yields.

Lower PMI numbers coupled with other macro data prints such as the falling core inflation, make a case for cut in policy rates by the RBI. However, certain aspects such as higher commodity prices, the fiscal deficit and depreciation in INR may pose a challenge for the possibility in rate cut.

Overall, we expect duration assets to remain in flavour over the medium term as the interest rate cycle is expected to reverse. However, the rate cuts may be delayed resulting in immediate pressure on duration assets. With the short-term corporate yield curve lowering, the elevated rates in the money market provide an attractive opportunity to earn better returns.

We continue to remain positive on bond funds and short-term funds, as the benefits of the steepening of the yield curve will accrue to them due to easing of liquidity. The focus on opportunistic duration movements continues as the market remains volatile.

An Open Ended Diversified Equity Scheme

Investment Objective: Aims to generate long term capital growth from an actively managed portfolio of equity and equity related securities.

Issuer	Market Value (₹ in Lacs)	% to Net Assets
Auto		
Hero Motocorp	1,479.78	2.16%
Tata Motors	1,169.81	1.71%
Bajaj Auto	1,091.22	1.59%
Banks		
HDFC Bank	4,678.65	6.84%
ICICI Bank	3,560.80	5.20%
State Bank of India	2,641.40	3.86%
Bank of Baroda	1,393.26	2.04%
Punjab National Bank	925.00	1.35%
Federal Bank	853.00	1.25%
Cement		
Grasim Industries	2,627.05	3.84%
Consumer Non Durables		
I T C	4,084.20	5.97%
GlaxoSmithkline Consumer Healthcare	2,494.17	3.65%
Construction Projects		
Larsen & Toubro	2,945.25	4.30%
Ferrous Metals		
Tata Steel	1,273.73	1.86%
Fertilisers		
Coromandel International	864.14	1.26%
Finance		
HDFC	3,393.43	4.96%
Gas		
GAIL (India)	1,015.88	1.48%
Industrial Capital Goods		
Bharat Heavy Electricals	1,542.90	2.26%
Media & Entertainment		
Zee Entertainment Enterprises	741.49	1.08%
Minerals/Mining		
Coal India	1,702.31	2.49%
Non Ferrous Metals		
Hindustan Zinc	2,514.65	3.68%
Oil		
Oil & Natural Gas Corporation	2,415.15	3.53%
Cairn India	1,736.28	2.54%
Petroleum Products		
Reliance Industries	3,565.35	5.21%
Bharat Petroleum Corporation	1,256.77	1.84%
Pharmaceuticals		
Dr Reddy's Laboratories	1,747.10	2.55%
Cadila Healthcare	1,023.98	1.50%
Power		
NTPC	1,033.72	1.51%

Issuer	Market Value (₹ in Lacs)	% to Net Assets
Software		
Infosys	4,385.44	6.41%
Tata Consultancy Services	2,337.60	3.42%
Telecom - Services		
Bharti Airtel	2,703.20	3.95%
Total		95.29%
Other Equity Investments	1,080.46	1.58%
CBLOs	1,934.22	2.83%
Net Current Assets	208.86	0.31%
Total Net Assets as on 31 March 2012	68,420.24	100.00%

Asset Allocation	
Auto	5.47%
Banks	20.54%
Cement	3.84%
Consumer Non Durables	9.61%
Construction Projects	4.30%
Fertilisers	1.26%
Ferrous Metals	1.86%
Finance	4.96%
Gas	1.48%
Industrial Capital Goods	2.26%
Media & Entertainment	1.08%
Minerals/Mining	2.49%
Non - Ferrous Metals	3.68%
Oil	6.07%
Petroleum Products	7.05%
Pharmaceuticals	4.05%
Power	1.51%
Software	9.83%
Telecom - Services	3.95%
Other Equity Investments	1.58%
Reverse Repos/CBLOs	2.83%
Net Current Assets	0.31%
Total Net Assets	100.00%

Date of Allotment	10-Dec-02
Benchmark	BSE 200
NAV (Growth) per unit (as on 30.03.12)	₹ 95.8221
Fund Manager	Tushar Pradhan
SIP	Available
Minimum Application Amount	₹ 10,000 ₹ 1,000 (SIP)
Exit Load[@]	1% - if redeemed/ switched out [§] within 1 year from date of investment; otherwise Nil.
Statistical Ratios	
Standard Deviation	0.96%
R-Squared	0.95
Beta (Slope)	0.8472
Sharpe Ratio	0.0098
Annualised Expense Ratio from 01 April 2011 onwards	2.13%
Portfolio Turnover	0.69

Statistical ratios disclosed as per daily returns of the last 3 years/since inception, whichever is later.
[@] Including SIP/STP where applicable.
[§] No load in case of switches between equity schemes of HSBC Mutual Fund.

Dividend Declaration

Record Date / period of dividend declared	Dividend (₹ per unit) Non-Institutional	Dividend (₹ per unit) Institutional	NAV (₹) per unit (cum dividend)
HSBC Equity Fund - Dividend			
11-Dec-09	2.50	2.50	29.4073
28-May-10	1.50	1.50	26.6911
19-Nov-10	2.00	2.00	29.3244

An Open Ended Flexi-Cap Equity Scheme

Investment Objective: Seeks long term capital growth through investments across all market capitalisations, including small, mid and large cap stocks. It aims to be predominantly invested in equity & equity related securities. However it could move a significant portion of its assets towards fixed income securities if the fund manager becomes negative on equity markets.

Issuer	Market Value (₹ in Lacs)	% to Net Assets
Auto		
Eicher Motors	484.38	2.70%
Tata Motors	344.06	1.91%
Hero Motocorp	314.45	1.75%
Auto Ancillaries		
Bosch	1,481.13	8.24%
Banks		
HDFC Bank	883.75	4.92%
ICICI Bank	712.16	3.96%
Bank of Baroda	573.23	3.19%
State Bank of India	509.41	2.83%
Cement		
Shree Cement	434.62	2.42%
Construction Projects		
Larsen & Toubro	589.05	3.28%
Consumer Non Durables		
I T C	816.84	4.55%
Fertilisers		
Coromandel International	306.34	1.70%
Finance		
HDFC	666.57	3.71%
CRISIL	442.44	2.46%
Power Finance Corporation	332.19	1.85%
LIC Housing Finance	263.35	1.47%
Industrial Capital Goods		
Bharat Heavy Electricals	268.72	1.50%
Minerals/Mining		
Coal India	185.71	1.03%
Non - Ferrous Metals		
Hindustan Zinc	262.05	1.46%
Hindalco Industries	258.80	1.44%
Oil		
Oil & Natural Gas Corporation	434.73	2.42%
Cairn India	333.90	1.86%
Pesticides		
United Phosphorus	325.25	1.81%
Petroleum Products		
Reliance Industries	750.60	4.18%
Bharat Petroleum Corporation	252.09	1.40%
Pharmaceuticals		
Aventis Pharma	399.92	2.23%
Divi's Laboratories	383.03	2.13%
Dr Reddy's Laboratories	238.24	1.33%
Software		
Infosys	917.22	5.10%
Tata Consultancy Services	619.46	3.45%
Info Edge (India)	393.66	2.19%
Eclerx Services	252.62	1.41%
Telecom - Services		
Bharti Airtel	456.17	2.54%
Total		88.40%

Issuer	Market Value (₹ in Lacs)	% to Net Assets
Other Equity Investments	391.02	2.18%
CBLOs	1,873.75	10.43%
Net Current Assets	-181.52	-1.01%
Total Net Assets as on 31 March 2012	17,969.37	100.00%

Asset Allocation	
Auto	6.36%
Auto Ancillaries	8.24%
Banks	14.91%
Cement	2.42%
Construction Projects	3.28%
Consumer Non Durables	4.55%
Fertilisers	1.70%
Finance	9.49%
Industrial Capital Goods	1.50%
Minerals/Mining	1.03%
Non - Ferrous Metals	2.90%
Oil	4.28%
Pesticides	1.81%
Petroleum Products	5.58%
Pharmaceuticals	5.68%
Software	12.15%
Telecom - Services	2.54%
Other Equity Investments	2.18%
Reverse Repos/CBLOs	10.43%
Net Current Assets	-1.01%
Total Net Assets	100.00%

Date of Allotment	24-Feb-04
Benchmark	BSE 500
NAV (Growth) per unit (as on 30.03.12)	₹ 34.3686
Fund Manager	Tushar Pradhan
SIP	Available
Minimum Application Amount	₹ 10,000 ₹ 1,000 (SIP)
Exit Load[@]	1% - if redeemed/ switched out [§] within 1 year from date of investment; otherwise Nil.
Statistical Ratios	
Standard Deviation	0.92%
R-Squared	0.941
Beta (Slope)	0.8147
Sharpe Ratio	0.0195
Annualised Expense Ratio from 01 April 2011 onwards	2.40%
Portfolio Turnover	0.86

Statistical ratios disclosed as per daily returns of the last 3 years/since inception, whichever is later.

[@] Including SIP/STP where applicable.

[§] No load in case of switches between equity schemes of HSBC Mutual Fund.

Dividend Declaration

Record Date / period of dividend declared	Dividend (₹ per unit) Non-Institutional	Dividend (₹ per unit) Institutional	NAV (₹) per unit (cum dividend)
HSBC India Opportunities Fund - Dividend			
24-Mar-08	1.00	1.00	16.4065
11-Dec-09	1.00	1.00	16.9013
19-Nov-10	1.00	1.00	18.2313

An Open Ended Diversified Equity Scheme

Investment Objective: Seeks to generate long term capital growth from an actively managed portfolio of equity and equity related securities primarily being midcap stocks. However, it could move a portion of its assets towards fixed income securities if the fund manager becomes negative on the Indian equity markets.

Issuer	Market Value (₹ in Lacs)	% to Net Assets
Auto		
Eicher Motors	279.07	2.55%
Tata Motors DVR	118.50	1.08%
Auto Ancillaries		
Apollo Tyres	576.67	5.26%
Wabco - TVS (India)	284.59	2.60%
Banks		
Dena Bank	674.92	6.16%
The Jammu & Kashmir Bank	599.48	5.47%
State Bank of Bikaner and Jaipur	198.33	1.81%
Union Bank of India	165.06	1.51%
State Bank of Travancore	157.72	1.44%
Construction		
BF Utilities	110.79	1.01%
Consumer Durables		
Bajaj Electricals	303.72	2.77%
Tube Investments of India	294.11	2.68%
Hitachi Home & Life Solutions (India)	271.41	2.48%
Construction Projects		
Voltas	325.53	2.97%
Consumer Non Durables		
Venky's (India)	425.35	3.88%
Gujarat Ambuja Exports	325.95	2.98%
KRBL	324.98	2.97%
Godfrey Philips India	192.30	1.76%
Finance		
Aditya Birla Nuvo	325.89	2.97%
Industrial Capital Goods		
Numeric Power Systems	145.97	1.33%
Industrial Products		
Diamond Power Infrastructure	255.67	2.33%
FAG Bearings India	197.00	1.80%
Polyplex Corporation	143.87	1.31%
Media & Entertainment		
Prime Focus	210.26	1.92%
Minerals/Mining		
Gujarat Mineral Development Corporation	511.20	4.67%
Pesticides		
PI Industries	718.62	6.56%
Power		
Power Trading Corporation of India	343.84	3.14%
Software		
Polaris Software Lab	555.00	5.07%
Textile - Cotton		
Vardhman Textiles	141.19	1.29%

Issuer	Market Value (₹ in Lacs)	% to Net Assets
Textile - Synthetic		
Bombay Dyeing & Manufacturing Company	957.93	8.74%
Transportation		
Gateway Distriparks	152.61	1.39%
Total		93.91%
Other Equity Investments^{^^}	563.49	5.14%
CBLOs	39.35	0.36%
Net Current Assets	64.14	0.59%
Total Net Assets as on 31 March 2012	10,954.50	100.00%

^{^^}Contains thinly traded / non traded and illiquid securities as defined in SEBI Regulations and Guidelines.

Asset Allocation	
Auto	3.63%
Auto Ancillaries	7.86%
Banks	16.39%
Construction	1.01%
Consumer Durables	7.93%
Construction Projects	2.97%
Consumer Non Durables	11.58%
Finance	2.97%
Industrial Capital Goods	1.33%
Industrial Products	5.45%
Media & Entertainment	1.92%
Minerals/Mining	4.67%
Pesticides	6.56%
Power	3.14%
Software	5.07%
Textile - Cotton	1.29%
Textile - Synthetic	8.74%
Transportation	1.39%
Other Equity Investments	5.14%
Reverse Repos/CBLOs	0.36%
Net Current Assets	0.59%
Total Net Assets	100.00%

Date of Allotment	19-May-05
Benchmark	BSE Midcap
NAV (Growth) per unit (as on 30.03.12)	₹ 18.3709
Fund Manager	Dhiraj Sachdev
SIP	Available
Minimum Application Amount	₹ 10,000 ₹ 1,000 (SIP)
Exit Load[@]	1% - if redeemed/ switched out [§] within 1 year from date of investment; otherwise Nil.
Statistical Ratios	
Standard Deviation	1.34%
R-Squared	0.8681
Beta (Slope)	1.0659
Sharpe Ratio	0.0199
Annualised Expense Ratio from 01 April 2011 onwards	2.46%
Portfolio Turnover	1.65

Statistical ratios disclosed as per daily returns of the last 3 years/since inception, whichever is later.
@ Including SIP/STP where applicable.
§ No load in case of switches between equity schemes of HSBC Mutual Fund.

Dividend Declaration

Record Date / period of dividend declared	Dividend (₹ per unit) Non-Institutional	Dividend (₹ per unit) Institutional	NAV (₹) per unit (cum dividend)
HSBC Midcap Equity Fund - Dividend			
24-Mar-08	0.75	0.75	13.3797
11-Dec-09	1.00	1.00	13.8927
19-Nov-10	2.00	2.00	15.4864

An Open Ended Flexi-Theme Equity Scheme

Investment Objective: Seeks to generate long term capital growth from an actively managed portfolio of equity and equity related securities by investing primarily in sectors, areas and themes that play an important role in, and/or benefit from India's progress, reform process and economic development.

Issuer	Market Value (₹ in Lacs)	% to Net Assets
Auto		
Tata Motors DVR	790.00	4.29%
Bajaj Auto	335.76	1.82%
Auto Ancillaries		
Apollo Tyres	666.67	3.62%
Banks		
The Jammu & Kashmir Bank	1,272.86	6.91%
ICICI Bank	685.45	3.72%
Dena Bank	630.35	3.42%
The Karnataka Bank	482.08	2.62%
Union Bank of India	464.53	2.52%
Indian Bank	448.96	2.44%
Allahabad Bank	303.73	1.65%
Construction Projects		
Larsen & Toubro	281.44	1.53%
Gammon Infrastructure Projects	250.11	1.36%
Ferrous Metals		
Jindal Steel and Power	218.06	1.18%
Finance		
IFCI	506.99	2.75%
Rane Holdings	407.30	2.21%
Aditya Birla Nuvo	333.55	1.81%
Rural Electrification Corporation	308.10	1.67%
Industrial Capital Goods		
Bharat Heavy Electricals	250.72	1.36%
Industrial Products		
FAG Bearings India	1,846.22	10.03%
Diamond Power Infrastructure	311.24	1.69%
Media & Entertainment		
Prime Focus	372.68	2.02%
Minerals/Mining		
Gujarat Mineral Development Corporation	254.87	1.38%
Petroleum Products		
Hindustan Petroleum Corporation	200.38	1.09%
Pharmaceuticals		
Aurobindo Pharma	416.50	2.26%
Power		
Power Trading Corporation of India	577.40	3.14%
Reliance Infrastructure	513.84	2.79%
Software		
Polaris Software Lab	1,064.02	5.78%
Tata Consultancy Services	420.77	2.29%
Textile - Cotton		
Vardhman Textiles	201.15	1.09%
Textile - Synthetic		
Bombay Dyeing & Manufacturing Company	1,143.97	6.21%
Transportation		
Gateway Distriparks	650.71	3.53%
Balmer Lawrie & Company	293.75	1.60%
Total		91.82%

Issuer	Market Value (₹ in Lacs)	% to Net Assets
Other Equity Investments^{^^}	1,390.44	7.55%
CBLOs	182.94	0.99%
Net Current Assets	-67.63	-0.37%
Total Net Assets as on 31 March 2012	18,409.91	100.00%

^{^^}Contains thinly traded / non traded and illiquid securities as defined in SEBI Regulations and Guidelines.

Asset Allocation	
Auto	6.11%
Auto Ancillaries	3.62%
Banks	23.29%
Construction Projects	2.89%
Ferrous Metals	1.18%
Finance	8.45%
Industrial Capital Goods	1.36%
Industrial Products	11.72%
Media & Entertainment	2.02%
Minerals/Mining	1.38%
Petroleum Products	1.09%
Pharmaceuticals	2.26%
Power	5.93%
Software	8.07%
Textile - Cotton	1.09%
Textile - Synthetic	6.21%
Transportation	5.13%
Other Equity Investments	7.55%
Reverse Repos/CBLOs	0.99%
Net Current Assets	-0.37%
Total Net Assets	100.00%

Date of Allotment	23-Feb-06
Benchmark	BSE 200
NAV (Growth) per unit (as on 30.03.12)	₹ 11.3206
Fund Manager	Dhiraj Sachdev
SIP	Available
Minimum Application Amount	₹ 10,000 ₹ 1,000 (SIP)
Exit Load[@]	1% - if redeemed/ switched out [§] within 1 year from date of investment; otherwise Nil.
Statistical Ratios	
Standard Deviation	1.21%
R-Squared	0.837
Beta (Slope)	1.0019
Sharpe Ratio	-0.0032
Annualised Expense Ratio from 01 April 2011 onwards	2.39%
Portfolio Turnover	1.65

Statistical ratios disclosed as per daily returns of the last 3 years/since inception, whichever is later.

[@] Including SIP/STP where applicable.

[§] No load in case of switches between equity schemes of HSBC Mutual Fund.

Dividend Declaration

Record Date / period of dividend declared	Dividend (₹ per unit) Non-Institutional	Dividend (₹ per unit) Institutional	NAV (₹) per unit (cum dividend)
HSBC Progressive Themes Dividend			
11-May-07	1.00	1.00	12.2390
26-May-08	1.00	1.00	13.7160

An Open Ended Equity Linked Savings Scheme (ELSS)

Investment Objective: Aims to provide long term capital appreciation by investing in a diversified portfolio of equity & equity related instruments of companies across various sectors and industries, with no capitalisation bias. The Fund may also invest in fixed income securities.

Issuer	Market Value (₹ in Lacs)	% to Net Assets
Auto		
Eicher Motors	538.20	2.58%
Bajaj Auto	410.20	1.97%
Mahindra and Mahindra	315.09	1.51%
Auto Ancillaries		
Bosch	987.42	4.74%
Exide Industries	321.39	1.54%
Motherson Sumi Systems	317.56	1.52%
Amara Raja Batteries	275.26	1.32%
Banks		
HDFC Bank	1,310.02	6.29%
ICICI Bank	1,037.08	4.98%
Bank of Baroda	853.50	4.10%
Punjab National Bank	407.00	1.95%
State Bank of India	293.49	1.41%
Cement		
Shree Cements	788.59	3.79%
Grasim Industries	370.60	1.78%
Construction Projects		
Larsen & Toubro	706.86	3.39%
Sadbhav Engineering	585.64	2.81%
Voltas	341.63	1.64%
Consumer Non Durables		
I T C	937.10	4.50%
GlaxoSmithkline Consumer Healthcare	561.19	2.69%
McLeod Russel India	511.61	2.46%
Fertilisers		
Coromandel International	426.97	2.05%
Finance		
LIC Housing Finance	439.79	2.11%
HDFC	417.45	2.00%
Media & Entertainment		
Zee Entertainment Enterprises	321.95	1.55%
Non - Ferrous Metals		
Hindustan Zinc	427.11	2.05%
Hindalco Industries	367.50	1.76%
Oil		
Oil & Natural Gas Corporation	579.64	2.78%
Pesticides		
United Phosphorus	262.61	1.26%
Petroleum Products		
Reliance Industries	424.09	2.04%
Bharat Petroleum Corporation	378.14	1.82%
Pharmaceuticals		
Dr Reddy's Laboratories	476.48	2.29%
Lupin	452.72	2.17%
Divi's Laboratories	431.77	2.07%
Software		
Tata Consultancy Services	1,086.98	5.22%
Infosys	1,049.07	5.04%
Telecom - Services		
Bharti Airtel	650.12	3.12%
Total		96.31%

Issuer	Market Value (₹ in Lacs)	% to Net Assets
Other Equity Investments ^{^^}	364.02	1.75%
CBLOs	160.85	0.77%
Net Current Assets	244.68	1.17%
Total Net Assets as on 31 March 2012	20,831.36	100.00%

^{^^}Contains thinly traded / non traded and illiquid securities as defined in SEBI Regulations and Guidelines.

Asset Allocation	
Auto	6.07%
Auto Ancillaries	9.13%
Banks	18.73%
Cement	5.56%
Construction Projects	7.84%
Consumer Non Durables	9.65%
Fertilisers	2.05%
Finance	4.12%
Media & Entertainment	1.55%
Non - Ferrous Metals	3.81%
Oil	2.78%
Pesticides	1.26%
Petroleum Products	3.85%
Pharmaceuticals	6.53%
Software	10.25%
Telecom - Services	3.12%
Other Equity Investments	1.75%
Reverse Repos/CBLOs	0.77%
Net Current Assets	1.17%
Total Net Assets	100.00%

Date of Allotment	05-Jan-07
Benchmark	BSE 200
NAV (Growth) per unit (as on 30.03.12)	₹ 13.9466
Fund Manager	Aditya Khemani
SIP	Available
Minimum Application Amount	₹ 500 (Lumpsum & SIP)
Exit Load[@]	Nil
Statistical Ratios	
Standard Deviation	0.99%
R-Squared	0.9297
Beta (Slope)	0.8616
Sharpe Ratio	0.0293
Annualised Expense Ratio from 01 April 2011 onwards	2.37%
Portfolio Turnover	0.39

Statistical ratios disclosed as per daily returns of the last 3 years/since inception, whichever is later.
[@] Including SIP/STP where applicable.

Dividend Declaration

Record Date / period of dividend declared	Dividend (₹ per unit) Non-Institutional	Dividend (₹ per unit) Institutional	NAV (₹) per unit (cum dividend)
HSBC Tax Saver Equity Dividend			
19-Feb-10	1.00	1.00	12.8713

An Open Ended Equity Scheme

Investment Objective: To provide long-term capital growth from a diversified portfolio of equity and equity related instruments. The focus would be to invest in stocks of companies facing "out-of-ordinary" conditions.

Issuer	Market Value (₹ in Lacs)	% to Net Assets
Auto		
Tata Motors DVR	149.46	2.21%
Hero Motocorp	138.73	2.05%
Bajaj Auto	112.48	1.67%
Auto Ancillaries		
Bosch	222.17	3.29%
Banks		
ICICI Bank	373.88	5.54%
The Jammu & Kashmir Bank	252.73	3.74%
Bank of Baroda	238.85	3.54%
HDFC Bank	224.58	3.33%
State Bank of India	150.94	2.24%
Allahabad Bank	133.96	1.98%
Karur Vysya Bank	86.06	1.27%
Cement		
Grasim Industries	210.16	3.11%
Consumer Durables		
Bajaj Electricals	68.74	1.02%
Construction Projects		
Larsen & Toubro	260.49	3.86%
Consumer Non Durables		
I T C	289.30	4.28%
McLeod Russel India	135.68	2.01%
Finance		
HDFC	205.36	3.04%
Power Finance Corporation	166.10	2.46%
Industrial Products		
Carborundum Universal	112.18	1.66%
Greaves Cotton	102.49	1.52%
Media & Entertainment		
Zee Entertainment Enterprises	68.45	1.01%
Minerals/Mining		
Coal India	122.08	1.81%
Non - Ferrous Metals		
Hindustan Zinc	179.47	2.66%
Hindalco Industries	91.49	1.35%
Oil		
Oil & Natural Gas Corporation	193.21	2.86%
Pesticides		
United Phosphorus	96.06	1.42%
Petroleum Products		
Reliance Industries	371.55	5.50%
Bharat Petroleum Corporation	147.05	2.18%
Pharmaceuticals		
Divi's Laboratories	266.13	3.94%
Lupin	158.85	2.35%
Ipca Laboratories	77.10	1.14%
Software		
Infosys	417.91	6.19%
Tata Consultancy Services	306.52	4.54%
Oracle Financial Services Software	130.96	1.94%
Telecom - Services		
Bharti Airtel	185.85	2.75%
Total		95.48%

Issuer	Market Value (₹ in Lacs)	% to Net Assets
Other Equity Investments ^{^^}	192.27	2.85%
CBLOs	99.95	1.48%
Net Current Assets	13.30	0.20%
Total Net Assets as on 31 March 2012	6,752.48	100.00%

^{^^}Contains thinly traded / non traded and illiquid securities as defined in SEBI Regulations and Guidelines.

Asset Allocation	
Auto	5.93%
Auto Ancillaries	3.29%
Banks	21.64%
Cement	3.11%
Consumer Durables	1.02%
Construction Projects	3.86%
Consumer Non Durables	6.29%
Finance	5.50%
Industrial Products	3.18%
Media & Entertainment	1.01%
Minerals/Mining	1.81%
Non - Ferrous Metals	4.01%
Oil	2.86%
Pesticides	1.42%
Petroleum Products	7.68%
Pharmaceuticals	7.44%
Software	12.67%
Telecom - Services	2.75%
Other Equity Investments	2.85%
Reverse Repos/CBLOs	1.48%
Net Current Assets	0.20%
Total Net Assets	100.00%

Date of Allotment	21-Mar-07
Benchmark	BSE 200
NAV (Growth) per unit (as on 30.03.12)	₹ 10.1536
Fund Manager	Tushar Pradhan
SIP	Available
Minimum Application Amount	₹ 10,000 ₹ 1,000 (SIP)
Exit Load[@]	1% - if redeemed/ switched out [§] within 1 year from date of investment; otherwise Nil.
Statistical Ratios	
Standard Deviation	1.05%
R-Squared,m	0.9199
Beta (Slope)	0.9071
Sharpe Ratio	0.0195
Annualised Expense Ratio from 01 April 2011 onwards	2.50%
Portfolio Turnover	1.79

Statistical ratios disclosed as per daily returns of the last 3 years/since inception, whichever is later.

[@] Including SIP/STP where applicable.

[§] No load in case of switches between equity schemes of HSBC Mutual Fund.

An Open Ended Scheme

Investment Objective: To provide long term capital appreciation by allocating funds in equity and equity related instruments. It also has the flexibility to move, entirely if required, into debt instruments in times that the view on equity markets seems negative.

Issuer	Market Value (₹ in Lacs)	% to Net Assets
Auto		
Tata Motors	275.25	3.64%
Bajaj Auto	167.88	2.22%
Hero Motocorp	166.48	2.20%
Banks		
HDFC Bank	467.87	6.19%
ICICI Bank	360.53	4.77%
State Bank of India	339.61	4.49%
Bank of Baroda	318.46	4.21%
Cement		
Grasim Industries	262.71	3.47%
Construction Projects		
Larsen & Toubro	261.80	3.46%
Consumer Non Durables		
I T C	453.80	6.00%
Ferrous Metals		
Tata Steel	89.16	1.18%
Finance		
CRISIL	265.46	3.51%
HDFC	242.39	3.21%
Industrial Capital Goods		
Bharat Heavy Electricals	254.58	3.37%
Minerals/Mining		
Coal India	123.80	1.64%
Non - Ferrous Metals		
Hindustan Zinc	208.45	2.76%
Hindalco Industries	129.40	1.71%
Oil		
Oil & Natural Gas Corporation	289.82	3.83%
Cairn India	233.73	3.09%
Petroleum Products		
Reliance Industries	375.30	4.96%
Pharmaceuticals		
Lupin	238.28	3.15%
Dr Reddy's Laboratories	238.24	3.15%
Divi's Laboratories	136.63	1.81%
Power		
NTPC	81.38	1.08%
Software		
Infosys	487.27	6.44%
Tata Consultancy Services	233.76	3.09%
Telecom - Services		
Bharti Airtel	270.32	3.58%
Total		92.22%

Issuer	Market Value (₹ in Lacs)	% to Net Assets
CBLOs	788.39	10.43%
Net Current Assets	-199.93	-2.64%
Total Net Assets as on 31 March 2012	7,560.80	100.00%

Asset Allocation	
Auto	8.06%
Banks	19.66%
Cement	3.47%
Construction Projects	3.46%
Consumer Non Durables	6.00%
Ferrous Metals	1.18%
Finance	6.72%
Industrial Capital Goods	3.37%
Minerals/Mining	1.64%
Non - Ferrous Metals	4.47%
Oil	6.92%
Petroleum Products	4.96%
Pharmaceuticals	8.11%
Power	1.08%
Software	9.54%
Telecom - Services	3.58%
Reverse Repos/CBLOs	10.43%
Net Current Assets	-2.64%
Total Net Assets	100.00%

Date of Allotment	24-Sep-07
Benchmark	BSE 200
NAV (Growth) per unit (as on 30.03.12)	₹ 9.6044
Fund Manager	Tushar Pradhan (for Equity portion) Sanjay Shah (for Debt portion)
SIP	Available
Minimum Application Amount	₹ 10,000 ₹ 1,000 (SIP)
Exit Load[@]	1% - if redeemed/ switched out [§] within 1 year from date of investment; otherwise Nil.
Statistical Ratios	
Standard Deviation	0.94%
R-Squared	0.9334
Beta (Slope)	0.821
Sharpe Ratio	0.012
Annualised Expense Ratio from 01 April 2011 onwards	2.50%
Portfolio Turnover	1.27

Statistical ratios disclosed as per daily returns of the last 3 years/since inception, whichever is later.

[@] Including SIP/STP where applicable.

[§] No load in case of switches between equity schemes of HSBC Mutual Fund.

An Open Ended Scheme

Investment Objective: To provide long term capital appreciation by investing in India and in the emerging markets, in equity and equity related instruments, share classes and units/securities issued by overseas mutual funds or unit trusts. The fund may also invest a limited proportion in domestic debt and money market instruments.

Issuer	Market Value (₹ in Lacs)	% to Net Assets
Overseas Mutual Fund		
HSBC GIF Global Emerging Markets Equity (Fund domiciled in Luxembourg)	4,946.01	96.31%
CBLOs	309.16	6.02%
Net Current Assets	-119.47	-2.33%
Total Net Assets as on 31 March 2012	5,135.70	100.00%

Asset Allocation	
Overseas Mutual Fund	96.31%
Reverse Repos/CBLOs	6.02%
Net Current Assets	-2.33%
Total Net Assets	100.00%

Date of Allotment	17-Mar-08
Benchmark	MSCI Emerging Markets Index
NAV (Growth) per unit (as on 30.03.12)	₹ 9.9635
Fund Manager	Gaurav Mehrotra (Dedicated fund manager for overseas investments)
SIP	Available
Minimum Application Amount	₹ 10,000 ₹ 1,000 (SIP)
Exit Load[@]	1% - if redeemed/switched out [§] within 1 year from date of investment; otherwise Nil.
Statistical Ratios	
Standard Deviation	1.64%
R-Squared	0.27
Beta (Slope)	1.031
Sharpe Ratio	0.039
Annualised Expense Ratio from 01 April 2011 onwards	1.65%
(exclusive of underlying scheme's expenses, total not exceeding 2.50% of average net assets)	
Portfolio Turnover	0.16

Statistical ratios disclosed as per daily returns of the last 3 years/since inception, whichever is later.
[@] Including SIP/STP where applicable.
[§] No load in case of switches between equity schemes of HSBC Mutual Fund.

An Open Ended Equity Scheme

Investment Objective: To provide long term capital appreciation primarily from a diversified portfolio of equity and equity related instruments of small cap companies.

Issuer	Market Value (₹ in Lacs)	% to Net Assets
Auto Ancillaries		
Pricol	79.30	3.82%
Majestic Auto	47.42	2.28%
Autoline Industries	33.52	1.61%
Banks		
State Bank of Travancore	84.22	4.05%
State Bank of Bikaner and Jaipur	64.76	3.12%
The Karnataka Bank	40.17	1.93%
Cement		
Orient Paper & Industries	135.08	6.50%
Chemicals		
India Glycols	66.98	3.22%
Construction		
Kajaria Ceramics	29.77	1.43%
Construction Projects		
Sadbhav Engineering	132.37	6.37%
Consumer Durables		
Bajaj Electricals	159.58	7.68%
Hitachi Home & Life Solutions (India)	111.23	5.35%
Tube Investments of India	68.81	3.31%
IFB Industries	61.63	2.97%
Consumer Non Durables		
Gujarat Ambuja Exports	79.20	3.81%
Godfrey Philips India	48.00	2.31%
KRBL	45.05	2.17%
Greenply Industries	26.35	1.27%
Finance		
Rane Holdings	160.88	7.74%
Industrial Capital Goods		
Sanghvi Movers	60.23	2.90%
TIL	53.07	2.55%
Indo Tech Transformers	34.79	1.67%
Industrial Products		
Ador Welding	64.49	3.10%
Pesticides		
PI Industries	89.04	4.28%
Software		
Nucleus Software Exports	107.00	5.15%
Textile - Cotton		
RSWM	48.51	2.33%
Textile - Products		
SRF	44.59	2.15%
Textile - Synthetic		
Bombay Dyeing & Manufacturing Company	69.62	3.35%
Total		98.45%

Issuer	Market Value (₹ in Lacs)	% to Net Assets
Other Equity Investments	33.77	1.63%
CBLOs	72.70	3.50%
Net Current Assets	-74.30	-3.58%
Total Net Assets as on 31 March 2012	2,077.84	100.00%

Asset Allocation	
Auto Ancillaries	7.71%
Banks	9.10%
Cement	6.50%
Chemicals	3.22%
Construction	1.43%
Construction Projects	6.37%
Consumer Durables	19.31%
Consumer Non Durables	9.56%
Finance	7.74%
Industrial Capital Goods	7.13%
Industrial Products	3.10%
Pesticides	4.28%
Software	5.15%
Textile - Cotton	2.33%
Textile - Products	2.15%
Textile - Synthetic	3.35%
Other Equity Investments	1.63%
Reverse Repos/CBLOs	3.50%
Net Current Assets	-3.58%
Total Net Assets	100.00%

Date of Allotment	24-Mar-08
Benchmark	BSE Small Cap Index
NAV (Growth) per unit (as on 30.03.12)	₹ 9.0531
Fund Manager	Dhiraj Sachdev
SIP	Available
Minimum Application Amount	₹ 10,000 ₹ 1,000 (SIP)
Exit Load[@]	1% - if redeemed/switched out ^s within 1 year from date of investment; otherwise Nil.
Statistical Ratios	
Standard Deviation	1.15%
R-Squared	0.865
Beta (Slope)	0.955
Sharpe Ratio	-0.036
Annualised Expense Ratio from 01 April 2011 onwards	2.50%
Portfolio Turnover	0.16

Statistical ratios disclosed as per returns of the last 3 years/since inception, whichever is later.

[@] Including SIP/STP where applicable.

[§] No load in case of switches between equity schemes of HSBC Mutual Fund.

Dividend Declaration

Record Date / period of dividend declared	Dividend (₹ per unit) Non-Institutional	Dividend (₹ per unit) Institutional	NAV (₹) per unit (cum dividend)
HSBC Small Cap Fund - Dividend			
19-Nov-10	1.00	1.00	14.3053

An Open-Ended Fund of Funds Scheme

Investment Objective: The primary investment objective of the Scheme is to provide long term capital appreciation by investing predominantly in units/shares of HSBC Global Investment Funds (HGIF) Brazil Equity Fund. The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain proportion of its corpus in money market instruments and/or units of liquid mutual fund schemes, in order to meet liquidity requirements from time to time.

Issuer	Market Value (₹ in Lacs)	% to Net Assets
Overseas Mutual Fund		
HSBC GIF Brazil Equity Fund (Fund domiciled in Luxembourg)	28,041.50	95.32%
CBLOs	1,275.66	4.34%
Net Current Assets	100.12	0.34%
Total Net Assets as on 31 March 2012	29,417.29	100.00%

Asset Allocation	
Overseas Mutual Fund	95.32%
Reverse Repos/CBLOs	4.34%
Net Current Assets	0.34%
Total Net Assets	100.00%

Date of Allotment	06-May-11
Benchmark	MSCI Brazil 10/40 Index
NAV (Growth) per unit (as on 30.03.12)	₹ 9.9311
Fund Manager	Gaurav Mehrotra (dedicated fund manager for overseas investments)
SIP	Available
Minimum Application Amount	₹ 10,000 ₹ 1,000 (SIP)
Exit Load[@]	1% - if redeemed/switched out [§] within 1 year from date of investment; otherwise Nil.
Statistical Ratios	
Standard Deviation	1.36%
R-Squared	0.408
Beta (Slope)	0.542
Sharpe Ratio	-0.036
Annualised Expense Ratio from 01 April 2011 onwards*	1.64% (exclusive of underlying scheme's expenses, total not exceeding 2.50% of average net assets)
Portfolio Turnover	0.13

Statistical ratios disclosed as per daily returns of the last 3 years/since inception, whichever is later.
 @ Including SIP/STP where applicable.

§ No load in case of switches between equity schemes of HSBC Mutual Fund.

* Accrual & Average Net Assets are for the period 05-May-11 to 31-Mar-12.

Name of Scheme	Fund Manager
HSBC Equity Fund	Tushar Pradhan (from 29 September 2011)
HSBC India Opportunities Fund	Tushar Pradhan (from 29 September 2011)
HSBC Midcap Equity Fund	Dhiraj Sachdev (from 01 December 2009)
HSBC Progressive Themes Fund	Dhiraj Sachdev (from 01 December 2009)
HSBC Tax Saver Equity Fund	Aditya Khemani (from 24 February 2009)
HSBC Unique Opportunities Fund	Tushar Pradhan (from 29 September 2011)
HSBC Dynamic Fund	For Equity portion: Tushar Pradhan (from 29 September 2011) & For Debt portion: Sanjay Shah (from 14 August 2009)
HSBC Emerging Markets Fund	Gaurav Mehrotra (from 27 October 2010)
HSBC Small Cap Fund	Dhiraj Sachdev (from 01 December 2009)
HSBC Brazil Fund	Gaurav Mehrotra (from 06 May 2011)

Fund Manager's Experience

Tushar Pradhan

Chief Investment Officer
MBA (USA), B. Com.

Experience:

Over 17 years of experience in Fund Management

- HSBC Asset Management (India) Private Ltd
Chief Investment Officer since June 2009 onwards
- AIG Global Asset Management Company (India) Private Ltd
Chief Investment Officer – Equities from December 2006 to June 2009
- HDFC Asset Management Company Private Ltd
Senior Fund Manager from July 2000 to Dec. 2006
- HDFC Ltd
Manager – Treasury from April 1995 to June 2000

Dhiraj Sachdev

Senior Vice President & Fund Manager Equities

B.Com., ACA, Grad CWA, Diploma in Foreign Trade Management (DFTM)

Experience:

Over 13 years experience in Equity Research. This involved analysing various sectors and companies and presenting investment ideas to fund managers in India and abroad.

- HSBC Asset Management (India) Private Ltd
Senior Fund Manager from December 2009 to present
- HSBC Asset Management (India) Private Ltd
Head of Equity-Portfolio Management Services
from October 2005 to November 2009
- ASK Raymond James Securities India Private Ltd
Portfolio Manager from October 2003 to September 2005
- HDFC Bank Ltd
Senior Manager Equities from November 1999 to September 2003
- DSQ Software Ltd
Business Analyst from June 1999 to November 1999
- Probity Research & Services Ltd (India Infoline Ltd)
Research Analyst from November 1998 to May 1999
- Ford Brothers Capital Services (P) Ltd
Manager Research from July 1996 to Sept 1998

Gaurav Mehrotra

*Associate Vice President & Co-Fund Manager for overseas investments
Post Graduate Diploma in Business Management, Bachelor of Engineering*

Experience:

Over 5 years experience in research.

- HSBC Asset Management (India) Private Ltd
Associate Vice president from September 2007 to present
- JPMorgan Services India Private Ltd
Equity Research from August 2005 to September 2007
- Tata Consultancy Services Ltd
Business Analyst from June 2004 to July 2005

Aditya Khemani

*Associate Vice President and Assistant Fund Manager, Equities
B.Com. (Hons.), Post Graduate Diploma in Business Management*

Experience:

Over 6 years experience in research.

- HSBC Asset Management (India) Private Ltd
Assistant Fund Manager, Equities from February 2009 to present
Associate Vice President - Investment Management
from October 2007 to February 2009
- SBI Funds Management India Private Ltd
Senior Manager - Equity Research from March 2007 to September 2007
- Prudential ICICI Asset Management Company India Private Ltd
Assistant Manager - Equity Research
from December 2005 to February 2007
- Morgan Stanley Advantage Services India Private Ltd
Research Associate from May 2005 to November 2005

Funds Managed by Tushar Pradhan.

HSBC Equity Fund		Date of Inception : 10 Dec 02			
Scheme Name & Benchmarks	Apr'11 - Mar'12	Apr'10 - Mar'11	Apr'09 - Mar'10	Since Inception	
HSBC Equity Fund - Growth	-8.87%	9.67%	57.13%	27.48%	
BSE200 (Scheme Benchmark)	-9.52%	7.27%	89.60%	20.34%	
S&P Nifty (Standard Benchmark)	-9.11%	10.27%	71.52%	18.82%	
₹ 10,000, if invested in HEF, would have become	₹9,113	₹10,967	₹15,713	₹95,822	
₹ 10,000, if invested in BSE 200, would have become	₹9,048	₹10,727	₹18,960	₹56,052	
₹ 10,000, if invested in S&P Nifty, would have become	₹9,089	₹11,027	₹17,152	₹49,784	

Past performance may or may not be sustained in the future. Refer note below.

HSBC India Opportunities Fund		Date of Inception : 24 Feb 04			
Scheme Name & Benchmarks	Apr'11 - Mar'12	Apr'10 - Mar'11	Apr'09 - Mar'10	Since Inception	
HSBC India Opportunities Fund - Growth	-3.59%	11.00%	60.66%	16.46%	
BSE 500 (Scheme Benchmark)	-9.44%	6.55%	93.00%	14.51%	
S&P Nifty (Standard Benchmark)	-9.11%	10.27%	71.52%	14.08%	
₹ 10,000, if invested in HIOF, would have become	₹9,641	₹11,100	₹16,066	₹34,369	
₹ 10,000, if invested in BSE 500, would have become	₹9,056	₹10,655	₹19,300	₹29,981	
₹ 10,000, if invested in S&P Nifty, would have become	₹9,089	₹11,027	₹17,152	₹29,075	

Past performance may or may not be sustained in the future. Refer note below.

HSBC Unique Opportunities Fund		Date of Inception : 21 Mar 07			
Scheme Name & Benchmarks	Apr'11 - Mar'12	Apr'10 - Mar'11	Apr'09 - Mar'10	Since Inception	
HSBC Unique Opportunities Fund - Growth	-9.77%	8.92%	78.57%	0.30%	
BSE200 (Scheme Benchmark)	-9.52%	7.27%	89.60%	6.94%	
S&P Nifty (Standard Benchmark)	-9.11%	10.27%	71.52%	7.02%	
₹ 10,000, if invested in HUOF, would have become	₹9,023	₹10,892	₹17,857	₹10,154	
₹ 10,000, if invested in BSE 200, would have become	₹9,048	₹10,727	₹18,960	₹14,018	
₹ 10,000, if invested in S&P Nifty, would have become	₹9,089	₹11,027	₹17,152	₹14,067	

Past performance may or may not be sustained in the future. Refer note below.

HSBC Dynamic Fund		Date of Inception : 24 Sep 07			
Scheme Name & Benchmarks	Apr'11 - Mar'12	Apr'10 - Mar'11	Apr'09 - Mar'10	Since Inception	
HSBC Dynamic Fund - Growth	-8.21%	8.77%	51.72%	-0.89%	
BSE200 (Scheme Benchmark)	-9.52%	7.27%	89.60%	0.92%	
S&P Nifty (Standard Benchmark)	-9.11%	10.27%	71.52%	1.59%	
₹ 10,000, if invested in HDF, would have become	₹9,179	₹10,877	₹15,172	₹9,604	
₹ 10,000, if invested in BSE 200, would have become	₹9,048	₹10,727	₹18,960	₹10,420	
₹ 10,000, if invested in S&P Nifty, would have become	₹9,089	₹11,027	₹17,152	₹10,737	

Past performance may or may not be sustained in the future. Refer note below.

Data for the period 01 April - 30 March has been considered in all cases, except for 'Since Inception' returns. 'Since Inception' returns are compounded annualised, rest are absolute. 'Since inception' returns are calculated on ₹10 invested at inception. Standard benchmark is prescribed by SEBI for long-term equity schemes and is used for comparison purposes. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period.

Fund Managed by - Aditya Khemani.

HSBC Tax Saver Equity Fund		Date of Inception : 05 Jan 07			
Scheme Name & Benchmarks	Apr'11 - Mar'12	Apr'10 - Mar'11	Apr'09 - Mar'10	Since Inception	
HSBC Tax Saver Equity Fund - Growth	-4.41%	4.41%	86.15%	6.56%	
BSE 200 (Scheme Benchmark)	-9.52%	7.27%	89.60%	5.10%	
S&P Nifty (Standard Benchmark)	-9.11%	10.27%	71.52%	5.59%	
₹ 10,000, if invested in HTSF, would have become	₹9,559	₹10,441	₹18,615	₹13,947	
₹ 10,000, if invested in BSE 200, would have become	₹9,048	₹10,727	₹18,960	₹12,972	
₹ 10,000, if invested in S&P Nifty, would have become	₹9,089	₹11,027	₹17,152	₹13,294	

Past performance may or may not be sustained in the future. Refer note below.

Fund Managed by - Gaurav Mehrotra.

HSBC Emerging Markets Fund		Date of Inception : 17 Mar 08			
Scheme Name & Benchmarks	Apr'11 - Mar'12	Apr'10 - Mar'11	Apr'09 - Mar'10	Since Inception	
HSBC Emerging Markets Fund - Growth	-6.73%	11.30%	48.84%	-0.09%	
MSCI Emerging Market Index (Scheme Benchmark)	-12.12%	13.98%	73.97%	-0.08%	
S&P Nifty (Standard Benchmark)	-9.11%	10.27%	71.52%	4.10%	
₹ 10,000, if invested in HEMF, would have become	₹9,327	₹11,130	₹14,884	₹9,964	
₹ 10,000, if invested in MSCI Emerging Market Index, would have become	₹8,788	₹11,398	₹17,397	₹9,968	
₹ 10,000, if invested in S&P Nifty, would have become	₹9,089	₹11,027	₹17,152	₹11,760	

Past performance may or may not be sustained in the future. Refer note below.

Funds Managed by - Dhiraj Sachdev.

HSBC Progressive Themes Fund		Date of Inception : 23 Feb 06			
Scheme Name & Benchmarks	Apr'11 - Mar'12	Apr'10 - Mar'11	Apr'09 - Mar'10	Since Inception	
HSBC Progressive Themes Fund - Growth	-4.27%	-11.23%	54.49%	2.05%	
BSE 200 (Scheme Benchmark)	-9.52%	7.27%	89.60%	8.94%	
S&P Nifty (Standard Benchmark)	-9.11%	10.27%	71.52%	9.39%	
₹ 10,000, if invested in HPTF, would have become	₹9,573	₹8,877	₹15,449	₹11,321	
₹ 10,000, if invested in BSE 200, would have become	₹9,048	₹10,727	₹18,960	₹16,865	
₹ 10,000, if invested in S&P Nifty, would have become	₹9,089	₹11,027	₹17,152	₹17,294	

Past performance may or may not be sustained in the future. Refer note below.

HSBC Small Cap Fund		Date of Inception : 24 Mar 08			
Scheme Name & Benchmarks	Apr'11 - Mar'12	Apr'10 - Mar'11	Apr'09 - Mar'10	Since Inception	
HSBC Small Cap Fund - Growth	-18.34%	0.04%	119.84%	-2.44%	
BSE Small Cap (Scheme Benchmark)	-20.68%	-6.06%	154.42%	-1.17%	
S&P Nifty (Standard Benchmark)	-9.11%	10.27%	71.52%	3.51%	
₹ 10,000, if invested in HSCF, would have become	₹8,166	₹10,004	₹21,984	₹9,053	
₹ 10,000, if invested in BSE Smallcap, would have become	₹7,932	₹9,394	₹25,442	₹9,539	
₹ 10,000, if invested in S&P Nifty, would have become	₹9,089	₹11,027	₹17,152	₹11,487	

Past performance may or may not be sustained in the future. Refer note below.

HSBC Midcap Equity Fund		Date of Inception : 19 May 05			
Scheme Name & Benchmarks	Apr'11 - Mar'12	Apr'10 - Mar'11	Apr'09 - Mar'10	Since Inception	
HSBC Midcap Equity Fund - Growth	-8.49%	-10.38%	112.91%	9.26%	
BSE Midcap (Scheme Benchmark)	-9.12%	0.11%	125.98%	10.25%	
S&P Nifty (Standard Benchmark)	-9.11%	10.27%	71.52%	15.31%	
₹ 10,000, if invested in HMEF, would have become	₹9,151	₹8,962	₹21,291	₹18,371	
₹ 10,000, if invested in BSE Midcap, would have become	₹9,088	₹10,011	₹22,598	₹19,545	
₹ 10,000, if invested in S&P Nifty, would have become	₹9,089	₹11,027	₹17,152	₹26,599	

Past performance may or may not be sustained in the future. Refer note below.

Data for the period 01 April - 30 March has been considered in all cases, except for Since Inception returns. Since Inception returns are compounded annualised, rest are absolute. 'Since inception' returns are calculated on ₹10 invested at inception. Standard benchmark is prescribed by SEBI for long-term equity schemes and is used for comparison purposes. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period.

An Open Ended Fund with Regular & Savings Plans.

Monthly income is not assured and is subject to availability of distributable surplus.

Investment Objective: Seeks to generate reasonable returns through investments in Debt and Money Market Instruments. The secondary objective of the scheme is to invest in equity and equity related instruments to seek capital appreciation.

Issuer	Market Value (₹ in Lacs)	% to Net Assets	Rating
Money Market Instruments			
CPs			
Bajaj Auto Finance	1,445.17	5.90%	CRISIL A1+
CDs			
Fixed			
Canara Bank	1,460.18	5.96%	CRISIL A1+
Punjab National Bank	1,365.13	5.57%	CARE A1+
Bank of India	1,181.40	4.82%	CRISIL A1+
State Bank of Bikaner and Jaipur	882.99	3.60%	CARE A1+
Union Bank of India	685.07	2.80%	CRISIL A1+
Punjab National Bank	490.43	2.00%	CARE A1+
IDBI Bank	464.94	1.90%	CRISIL A1+
Canara Bank	278.70	1.14%	CRISIL A1+
Corporation Bank	182.00	0.74%	CRISIL A1+
Fixed Deposits			
HSBC Bank**	120.00	0.49%	Unrated
HSBC Bank**	100.00	0.41%	Unrated
Corporate/PSU Debt			
Fixed			
Shriram Transport Finance Company	1,799.08	7.34%	CRISIL AA
Export Import Bank of India	1,508.27	6.15%	CRISIL AAA
National Housing Bank	598.80	2.44%	Fitch AAA (ind)
State Bank of India	552.07	2.25%	CRISIL AAA
Power Finance Corporation	501.59	2.05%	CRISIL AAA
HDFC	497.51	2.03%	CRISIL AAA
HDFC	430.32	1.76%	CRISIL AAA
Power Finance Corporation	400.88	1.64%	CRISIL AAA
Indian Railway Finance Corporation	358.00	1.46%	CRISIL AAA
Shriram Transport Finance Company	299.02	1.22%	CRISIL AA
Power Grid Corporation of India	295.69	1.21%	CRISIL AAA
Power Finance Corporation	292.95	1.20%	CRISIL AAA
HDFC	255.15	1.04%	CRISIL AAA
NABARD	198.90	0.81%	CRISIL AAA
Rural Electrification Corporation	99.50	0.41%	CRISIL AAA
Government Securities			
8.19% Government Stock M - 16-Jan-2020	477.75	1.95%	Sovereign
8.79% Government Stock M - 08-Nov-2021	207.85	0.85%	Sovereign
Equities			
Listed Equity			
Shree Cement	531.36	2.17%	N.A.
Infosys	421.06	1.72%	
ICICI Bank	367.65	1.50%	
HDFC Bank	337.01	1.38%	
Tata Consultancy Services	314.41	1.28%	
Bharti Airtel	306.81	1.25%	
GlaxoSmithkline Consumer Healthcare	306.31	1.25%	
Amara Raja Batteries	300.58	1.23%	
Bank of Baroda	249.87	1.02%	
I T C	232.57	0.95%	
Bajaj Auto	203.13	0.83%	
McLeod Russel India	197.65	0.81%	
Aurobindo Pharma	194.45	0.79%	
Cadila Healthcare	189.35	0.77%	
Sun TV Network	184.68	0.75%	
Jindal Steel and Power	181.53	0.74%	
Titan Industries	175.98	0.72%	
Karur Vysya Bank	173.38	0.71%	
Orient Paper & Industries	168.00	0.69%	
Oil & Natural Gas Corporation	152.96	0.62%	
Sanghvi Movers	148.41	0.61%	
Punjab National Bank	147.08	0.60%	

Issuer	Market Value (₹ in Lacs)	% to Net Assets	Rating
Mahindra and Mahindra	137.94	0.56%	N.A
Vardhman Textiles	119.71	0.49%	
Hindustan Door-Oliver	78.98	0.32%	
Vardhman Special Steels^^	9.71	0.04%	
Total		94.92%	
Cash Equivalents			
CBLOs	39.00	0.16%	
Net Current Assets	1,205.93	4.92%	
Total Net Assets as on 31 March 2012	24,504.87	100.00%	

** Fixed deposits are placed as Margin Deposit for Futures, Options and Equities.

^^ Indicates thinly traded / non traded and illiquid securities as defined in SEBI Regulations and Guidelines.

Asset Allocation	
Money Market Instruments	34.43%
Fixed Deposits	0.90%
Corporate/ PSU Debt	33.00%
Government Securities	2.80%
Cash Equivalents	0.16%
Net Current Assets	4.92%
Other Equity Investments	23.79%
Total Net Assets	100.00%

Rating Profile	
AAA	58.87%
AA+/ AA-/ AA	8.56%
Sovereign	2.80%
Unrated	0.90%
Other Equity Investments	23.79%
Reverse Repo/CBLOs	0.16%
Net Current Assets	4.92%
Total Net Assets	100.00%

Date of Allotment	24-Feb-04
Benchmark	CRISIL MIP Blended Index
NAV (Growth) per unit (as on 30.03.12)	₹ 20.259
Average Maturity of Portfolio	24.90 months
Modified Duration of Portfolio	18.79 months
Fund Manager	Aditya Khemani (for Equity portion) Sanjay Shah & Ruchir Parekh (for Debt portion)
SIP	Available
Minimum Application Amount	
Growth	₹10,000
Quarterly Dividend	₹10,000
Monthly Dividend	₹25,000
SIP	₹1,000
Exit Load®	1% - if redeemed/switched out within 1 year from date of investment.
Annualised Expense Ratio from 01 April 2011 onwards	2.01%

@ Including SIP/STP where applicable.

Dividend Declaration

Record Date / period of dividend declared	Dividend (₹ per unit) Non-Institutional	Dividend (₹ per unit) Institutional	NAV (₹) per unit (cum dividend)
HSBC MIP - Savings Plan - Monthly Dividend			
27-Jan-12	0.03524	0.03020	11.4011
24-Feb-12	0.03964	0.03398	11.6650
30-Mar-12	0.04405	0.03775	11.6645
HSBC MIP - Savings Plan - Quarterly Dividend			
16-Sep-11	0.13214	0.11325	11.5975
16-Dec-11	0.13214	0.11325	11.3370
16-Mar-12	0.15856	0.13591	11.8007

An Open Ended Fund with Regular & Savings Plans.
Monthly income is not assured and is subject to availability of distributable surplus.

Investment Objective: Seeks to generate reasonable returns through investments in Debt and Money Market Instruments. The secondary objective of the scheme is to invest in equity and equity related instruments to seek capital appreciation.

Issuer	Market Value (₹ in Lacs)	% to Net Assets	Rating
Money Market Instruments			
CPs			
Bajaj Auto Finance	963.44	7.52%	CRISIL A1+
CDs			
Fixed			
Corporation Bank	1,183.01	9.24%	CRISIL A1+
Canara Bank	821.35	6.41%	CRISIL A1+
Indian Overseas Bank	685.02	5.35%	CRISIL A1+
Bank of India	363.51	2.84%	CRISIL A1+
Canara Bank	336.25	2.63%	CRISIL A1+
State Bank of Patiala	279.73	2.18%	[ICRA] A1+
Punjab National Bank	182.02	1.42%	CARE A1+
Fixed Deposits			
HSBC Bank**	100.00	0.78%	Unrated
Corporate/PSU Debt			
Fixed			
Export Import Bank of India	924.43	7.22%	CRISIL AAA
Shriram Transport Finance Company	699.64	5.46%	CRISIL AA
National Housing Bank	698.69	5.46%	Fitch AAA (ind)
Power Finance Corporation	683.55	5.34%	CRISIL AAA
HDFC	510.31	3.98%	CRISIL AAA
Power Finance Corporation	200.64	1.57%	CRISIL AAA
National Housing Bank	199.60	1.56%	Fitch AAA (ind)
Power Grid Corporation of India	197.13	1.54%	CRISIL AAA
State Bank of India	177.08	1.38%	CRISIL AAA
Indian Railway Finance Corporation	153.43	1.20%	CRISIL AAA
HDFC	99.50	0.78%	CRISIL AAA
Rural Electrification Corporation	99.50	0.78%	CRISIL AAA
Government Securities			
8.79% Government Stock M - 08-Nov-2021	248.41	1.94%	Sovereign
8.19% Government Stock M - 16-Jan-2020	146.25	1.14%	Sovereign
Equities			
Listed Equity			
ICICI Bank	115.73	0.90%	N.A.
Shree Cements	114.45	0.89%	
HDFC Bank	110.58	0.86%	
Tata Consultancy Services	105.19	0.82%	
Infosys	97.74	0.76%	
I T C	85.09	0.66%	
Bharti Airtel	83.12	0.65%	
Bank of Baroda	76.74	0.60%	
Amara Raja Batteries	67.57	0.53%	
Bajaj Auto	60.44	0.47%	
GlaxoSmithkline Consumer Healthcare	59.03	0.46%	
Bharat Petroleum Corporation	56.02	0.44%	
Grasim Industries	55.17	0.43%	
McLeod Russel India	50.47	0.39%	
Jindal Steel and Power	49.06	0.38%	
Titan Industries	48.00	0.37%	

Issuer	Market Value (₹ in Lacs)	% to Net Assets	Rating
Mahindra and Mahindra	47.61	0.37%	N.A.
Oil & Natural Gas Corporation	45.62	0.36%	
Orient Paper & Industries	42.49	0.33%	
Punjab National Bank	41.63	0.33%	
Sun TV Network	41.47	0.32%	
Cadila Healthcare	37.86	0.30%	
Karur Vysya Bank	35.20	0.27%	
Aurobindo Pharma	33.88	0.26%	
Vardhman Textiles	29.58	0.23%	
Hindustan Door-Oliver	23.69	0.19%	
Sanghvi Movers	13.62	0.11%	
Vardhman Special Steels ^{^^}	1.21	0.01%	
Total		90.43%	
Cash Equivalents			
CBLOs	184.38	1.44%	
Net Current Assets	1,041.17	8.13%	
Total Net Assets as on 31 March 2012	12,806.29	100.00%	

** Fixed deposits are placed as Margin Deposit for Futures, Options and Equities.

^{^^}Indicates thinly traded / non traded and illiquid securities as defined in SEBI Regulations and Guidelines.

Asset Allocation	
Money Market Instruments	37.59%
Fixed Deposits	0.78%
Corporate/ PSU Debt	36.26%
Government Securities	3.08%
Cash Equivalents	1.44%
Net Current Assets	8.13%
Other Equity Investments	12.71%
Total Net Assets	100.00%

Rating Profile	
AAA	68.39%
AA+/ AA-/ AA	5.46%
Sovereign	3.08%
Unrated	0.78%
Other Equity Investments	12.71%
Reverse Repo/CBLOs	1.44%
Net Current Assets	8.13%
Total Net Assets	100.00%

Date of Allotment	24-Feb-04
Benchmark	CRISIL MIP Blended Index
NAV (Growth) per unit (as on 30.03.12)	₹ 17.9389
Average Maturity of Portfolio	25.54 months
Modified Duration of Portfolio	19.83 months
Fund Manager	Aditya Khemani (for Equity portion) Sanjay Shah & Ruchir Parekh (for Debt portion)
SIP	Available
Minimum Application Amount	₹10,000
Quarterly Dividend	₹10,000
Monthly Dividend	₹25,000
SIP	₹1,000
Exit Load[@]	1% - if redeemed/switched out within 1 year from date of investment.
Annualised Expense Ratio from 01 April 2011 onwards	2.16%

[@] Including SIP/STP where applicable.

Dividend Declaration

Record Date / period of dividend declared	Dividend (₹ per unit) Non-Institutional	Dividend (₹ per unit) Institutional	NAV (₹) per unit (cum dividend)
HSBC MIP - Regular Plan - Monthly Dividend			
27-Jan-12	0.03964	0.03398	10.7738
24-Feb-12	0.03964	0.03398	10.9252
30-Mar-12	0.04405	0.03775	10.9049
HSBC MIP - Regular Plan - Quarterly Dividend			
16-Sep-11	0.13214	0.11325	11.2208
16-Dec-11	0.13214	0.11325	11.0940
16-Mar-12	0.17618	0.15101	11.3187

An Open Ended Income Scheme

Investment Objective: Aims to provide reasonable income through a diversified portfolio of fixed income securities. The AMC's view of interest rate trends and the nature of the Plans will be reflected in the type and maturities of securities in which the Short Term and Investment Plans are invested.

Issuer	Market Value (₹ in Lacs)	% to Net Assets	Rating
Money Market Instruments			
CDs			
Fixed			
State Bank of Bikaner and Jaipur	294.33	8.49%	CARE A1+
IDBI Bank	273.11	7.88%	CRISIL A1+
Punjab National Bank	273.03	7.88%	CARE A1+
Canara Bank	182.52	5.27%	CRISIL A1+
Bank of India	181.75	5.24%	CRISIL A1+
Securitised Debt			
Fixed			
India MBS 2002 Series I-D (LIC Housing Finance) PTC	40.09	1.16%	CRISIL AAA(SO)
Corporate/PSU Debt			
Fixed			
State Bank of India	208.33	6.01%	CRISIL AAA
Sundaram Finance	200.17	5.77%	[ICRA] AA+
Shriram Transport Finance Company	199.90	5.77%	CRISIL AA
Tata Sons	199.56	5.76%	CRISIL AAA
HDFC	199.00	5.74%	CRISIL AAA
HDFC	101.84	2.94%	CRISIL AAA
Power Finance Corporation	100.32	2.89%	CRISIL AAA
Power Finance Corporation	100.22	2.89%	CRISIL AAA
National Housing Bank	99.80	2.88%	Fitch AAA (ind)
Rural Electrification Corporation	99.50	2.87%	CRISIL AAA
NABARD	99.45	2.87%	CRISIL AAA
Government Securities			
8.79% Government Stock M - 08-Nov-2021	248.41	7.17%	Sovereign
8.19% Government Stock M - 16-Jan-2020	39.00	1.13%	Sovereign
5.59% Government Stock M - 04-Jun-2016	0.36	0.01%	Sovereign
Total		90.61%	
Cash Equivalents			
CBLOs	49.28	1.42%	
Net Current Assets	276.27	7.97%	
Total Net Assets as on 31 March 2012	3,466.23	100.00%	

Asset Allocation	
Money Market Instruments	34.76%
Securitized Debt	1.16%
Corporate / PSU Debt	46.39%
Government Securities	8.30%
Cash Equivalents	1.42%
Net Current Assets	7.97%

Rating Profile	
AAA	70.76%
AA	11.54%
Sovereign	8.30%
Reverse Repos/ CBLOs	1.42%
Net Current Assets	7.97%

Date of Allotment	10-Dec-02
Benchmark	CRISIL Composite Bond Fund Index
NAV (Growth) per unit (as on 30.03.12)	₹ 18.3136
Average Maturity of Portfolio	32.47 months
Modified Duration of Portfolio	23.51 months
Fund Manager	Ruchir Parekh & Sanjay Shah
SIP	Available
Minimum Application Amount	
Regular	₹10,000
Institutional	₹50,00,000
SIP	₹1,000
Exit Load[@]	Regular and Institutional Options: 0.5% - if redeemed/ switched out within 6 months from date of investment
Annualised Expense Ratio from 01 April 2011 onwards	
Regular	1.85%

[@] Including SIP/STP where applicable.

Dividend Declaration

Record Date / period of dividend declared	Dividend (₹ per unit) Non-Institutional	Dividend (₹ per unit) Institutional	NAV (₹) per unit (cum dividend)
HSBC Income Fund - Investment Plan - Regular Option - Quarterly Dividend			
16-Sep-11	0.13214	0.11325	11.2006
16-Dec-11	0.13214	0.11325	11.3608
16-Mar-12	0.22023	0.18876	11.4035
HSBC Income Fund - Investment Plan - Institutional Option - Quarterly Dividend			
12-Jun-09	0.11387	0.10598	11.0294
11-Sep-09	0.11387	0.10598	10.9960
11-Dec-09	0.11387	0.10598	11.0973

An Open Ended Income Scheme

Investment Objective: Aims to provide reasonable income through a diversified portfolio of fixed income securities. The AMC's view of interest rate trends and the nature of the Plans will be reflected in the type and maturities of securities in which the Short Term and Investment Plans are invested.

Issuer	Market Value (₹ in Lacs)	% to Net Assets	Rating
Money Market Instruments			
CDs			
Fixed			
Oriental Bank of Commerce	2,329.58	4.71%	CRISIL A1+
Indian Overseas Bank	2,326.42	4.71%	[ICRA] A1+
Axis Bank	2,306.84	4.67%	CRISIL A1+
Canara Bank	2,297.24	4.65%	CRISIL A1+
State Bank of Patiala	2,051.37	4.15%	[ICRA] A1+
Corporation Bank	1,831.40	3.71%	CRISIL A1+
Canara Bank	1,765.12	3.57%	CRISIL A1+
Punjab National Bank	1,657.41	3.35%	[ICRA] A1+
Punjab National Bank	1,471.29	2.98%	CARE A1+
IDBI Bank	1,394.83	2.82%	CRISIL A1+
Canara Bank	912.61	1.85%	CRISIL A1+
Punjab and Sind Bank	912.38	1.85%	[ICRA] A1+
IDBI Bank	819.34	1.66%	CRISIL A1+
United Bank of India	506.92	1.03%	CARE A1+
Indian Overseas Bank	323.07	0.65%	[ICRA] A1+
Vijaya Bank	272.72	0.55%	CARE A1+
State Bank of Hyderabad	170.65	0.35%	[ICRA] A1+
Corporate/PSU Debt			
Fixed			
Export Import Bank of India	2,497.53	5.05%	CRISIL AAA
National Housing Bank	2,494.99	5.05%	Fitch AAA (ind)
HDFC	2,488.60	5.04%	CRISIL AAA
Shriram Transport Finance Company	2,192.79	4.44%	CRISIL AA
Shriram Transport Finance Company	1,998.98	4.05%	CRISIL AA
Sundaram Finance	1,801.52	3.65%	[ICRA] AA+
Tata Sons	1,796.07	3.63%	CRISIL AAA
National Housing Bank	1,497.20	3.03%	Fitch AAA (ind)
Sundaram Finance	1,043.38	2.11%	[ICRA] AA+
NABARD	996.63	2.02%	CRISIL AAA
Rural Electrification Corporation	995.01	2.01%	CRISIL AAA
HDFC	994.28	2.01%	CRISIL AAA
Rural Electrification Corporation	993.08	2.01%	CRISIL AAA
Shriram Transport Finance Company	699.92	1.42%	CRISIL AA
HDFC	537.90	1.09%	CRISIL AAA
HDFC	510.31	1.03%	CRISIL AAA
HDFC	407.34	0.82%	CRISIL AAA
Total		95.71%	

Cash Equivalents			
CBLOs	1,572.63	3.18%	
Net Current Assets	546.51	1.11%	
Total Net Assets as on 31 March 2012	49,413.86	100.00%	

Asset Allocation	
Money Market Instruments	47.25%
Corporate / PSU Debt	48.46%
Cash Equivalents	3.18%
Net Current Assets	1.11%

Rating Profile	
AAA	80.05%
AA	15.66%
Reverse Repos/ CBLOs	3.18%
Net Current Assets	1.11%

Core MTM (% to Net Assets) 93.32**

** Core MTM would mean bonds / instruments which have residual maturity greater than 3 months and are valued as per CRISIL Bond Valuer. Core MTM is as on 31 March, 2012.

Date of Allotment	10-Dec-02
Benchmark	CRISIL Short Term Bond Fund Index
NAV (Growth) per unit (as on 30.03.12)	₹ 17.9286
Average Maturity of Portfolio	16.82 months
Modified Duration of Portfolio	14.30 months
Fund Manager	Ruchir Parekh & Sanjay Shah
SIP	Available
Minimum Application Amount	
Regular	₹1,00,000
Institutional	₹1,00,00,000
Institutional plus	₹5,00,00,000
SIP	₹1,000
Exit Load[@]	Regular, Institutional & Institutional Plus Option – 0.50% if redeemed / switched out within 6 months from the date of investment.
Annualised Expense Ratio from 01 April 2011 onwards	
Regular	1.00%
Institutional	0.70%
Institutional Plus	0.60%

@ Including SIP/STP where applicable.

Dividend Declaration

Record Date / period of dividend declared	Dividend (₹ per unit) Non-Institutional	Dividend (₹ per unit) Institutional	NAV (₹) per unit (cum dividend)
HSBC Income Fund - Short Term Plan - Regular Option - Monthly Dividend			
27-Jan-12	0.06296	0.05396	11.0096
24-Feb-12	0.06110	0.05237	11.0049
30-Mar-12	0.06948	0.05956	11.0054
HSBC Income Fund - Short Term Plan - Institutional Option - Monthly Dividend			
27-Jan-12	0.06253	0.05360	10.5647
24-Feb-12	0.06073	0.05205	10.5603
30-Mar-12	0.06932	0.05941	10.5613
HSBC Income Fund - Short Term Plan - Institutional Plus Option - Monthly Dividend			
30-Dec-11	0.08478	0.07266	10.1200
27-Jan-12	0.05533	0.04742	10.0866
24-Feb-12	0.05663	0.04854	10.0881

An Open Ended Income Scheme

Investment Objective: Seeks to generate a reasonable return with commensurate risk through investments in floating rate debt instruments and fixed rate debt instruments swapped for floating rate returns. The Scheme may also invest in fixed rate money market and debt instruments.

Issuer	Market Value (₹ in Lacs)	% to Net Assets	Rating
Money Market Instruments			
CDs			
Fixed			
IDBI Bank	2,451.75	8.66%	CRISIL A1+
Axis Bank	2,446.37	8.64%	CRISIL A1+
Punjab National Bank	2,445.03	8.64%	CARE A1+
ING Vysya Bank	2,444.79	8.64%	CRISIL A1+
Central Bank of India	2,444.79	8.64%	CARE A1+
Canara Bank	2,441.32	8.62%	CRISIL A1+
Bank of Baroda	2,441.26	8.62%	CRISIL A1+
Axis Bank	2,438.38	8.61%	CRISIL A1+
UCO Bank	1,951.39	6.89%	CRISIL A1+
Union Bank of India	1,761.60	6.22%	CRISIL A1+
Allahabad Bank	1,558.44	5.50%	[ICRA] A1+
Indian Overseas Bank	1,370.03	4.84%	CRISIL A1+
UCO Bank	1,079.06	3.81%	CRISIL A1+
ING Vysya Bank	590.38	2.09%	CRISIL A1+
Indian Bank	246.76	0.87%	Fitch A1+
Bank of Maharashtra	97.84	0.35%	CRISIL A1+
United Bank of India	97.48	0.34%	CARE A1+
Total		99.99%	
Cash Equivalents			
CBLOs	76.24	0.27%	
Net Current Assets	-72.78	-0.26%	
Total Net Assets as on 31 March 2012	28,310.15	100.00%	

Asset Allocation	
Money Market Instruments	99.99%
Cash Equivalents	0.27%
Net Current Assets	-0.26%

Rating Profile	
AAA	99.99%
Reverse Repos/ CBLOs	0.27%
Net Current Assets	-0.26%

Core MTM (% to Net Assets)**	0.00
-------------------------------------	-------------

** Core MTM would mean bonds / instruments which have residual maturity greater than 3 months and are valued as per CRISIL Bond Valuer. Core MTM is as on 31 March, 2012.

Date of Allotment	16-Nov-04
Benchmark	CRISIL Liquid Fund Index
NAV (Growth) per unit (as on 30.03.12)	₹ 16.3017
Average Maturity of Portfolio	2.50 months
Modified Duration of Portfolio	2.25 months
Fund Manager	Sanjay Shah & Kedar Karnik
SIP	Available
Minimum Application Amount	
Regular	₹10,000
Institutional	₹50,00,000
SIP	₹1,000
Exit Load@	Nil
Annualised Expense Ratio from 01 April 2011 onwards	
Regular	1.00%
Institutional	0.30%

@ Including SIP/STP where applicable.

Dividend Declaration

Record Date / period of dividend declared	Dividend (₹ per unit) Non-Institutional	Dividend (₹ per unit) Institutional	NAV (₹) per unit (cum dividend)
HSBC Floating Rate Fund - Long Term Plan - Regular Option - Monthly Dividend			
27-Jan-12	0.05810	0.04980	10.0660
24-Feb-12	0.05830	0.04997	10.0662
30-Mar-12	0.07690	0.06591	10.0873
HSBC Floating Rate Fund - Long Term Plan - Institutional Option - Monthly Dividend			
27-Jan-12	0.06369	0.05459	10.2073
24-Feb-12	0.06389	0.05476	10.2075
30-Mar-12	0.08397	0.07197	10.2303

An Open Ended Liquid Scheme

Investment Objective: Aims to provide reasonable returns, commensurate with low risk while providing a high level of liquidity, through a portfolio of money market and debt securities.

Issuer	Market Value (₹ in Lacs)	% to Net Assets	Rating
Money Market Instruments			
CDs			
Fixed			
Indian Bank	1,628.63	8.29%	Fitch A1+
UCO Bank	1,373.35	6.99%	CRISIL A1+
ING Vysya Bank	1,279.16	6.51%	CRISIL A1+
Indian Overseas Bank	882.21	4.49%	CRISIL A1+
Bank of Maharashtra	880.57	4.48%	CRISIL A1+
United Bank of India	877.29	4.47%	CARE A1+
Allahabad Bank	876.62	4.46%	[ICRA] A1+
ICICI Bank	780.35	3.97%	[ICRA] A1+
Total		43.67%	
Cash Equivalents			
CBLOs	10,022.60	51.02%	
Net Current Assets	1,044.22	5.32%	
Total Net Assets as on 31 March 2012	19,645.01	100.00%	

Asset Allocation	
Money Market Instruments	43.67%
Cash Equivalents	51.02%
Net Current Assets	5.32%

Rating Profile	
AAA	43.67%
Reverse Repos/ CBLOs	51.02%
Net Current Assets	5.32%

Core MTM (% of Net Assets)*	0.00
------------------------------------	-------------

*The MTM % disclosed is the weekly average for the week ended 31 March, 2012.

Date of Allotment	04-Dec-02
Benchmark	CRISIL Liquid Fund Index
NAV (Growth) per unit (as on 30.03.12)	₹ 16.9539
Average Maturity of Portfolio	1.06 months
Modified Duration of Portfolio	0.96 months
Fund Manager	Ruchir Parekh & Kedar Karnik
SIP	Available
Minimum Application Amount	
Regular	₹1,00,000
Institutional	₹50,00,000
Institutional plus	₹5,00,00,000
SIP	₹1,000
Exit Load[@]	Nil
Annualised Expense Ratio from 01 April 2011 onwards	
Regular	0.75%
Institutional	0.60%
Institutional Plus	0.35%

@ Including SIP/STP where applicable.

Dividend Declaration

Record Date / period of dividend declared	Dividend (₹ per unit) Non-Institutional	Dividend (₹ per unit) Institutional	NAV (₹) per unit (cum dividend)
HSBC Cash Fund - Institutional Option - Monthly Dividend			
27-Jan-12	0.05304	0.05087	10.5887
24-Feb-12	0.05271	0.05056	10.5883
30-Mar-12	0.06804	0.06527	10.6077
HSBC Cash Fund - Institutional Plus Option - Monthly Dividend			
26-Aug-11	0.04886	0.04686	10.1383
29-Sep-11	0.05876	0.05636	10.1509
28-Oct-11	0.05244	0.05030	10.1428

An Open Ended Gilt Scheme

Investment Objective: Aims to generate reasonable returns through investments in Government Securities of various maturities. The AMC's view of interest rate trends and the nature of the plans will be reflected in the maturities of securities in which the Plans are invested.

Issuer	Market Value (₹ in Lacs)	% to Net Assets	Rating
Government Securities			
8.79% Government Stock M - 08-Nov-2021	20.28	16.59%	Sovereign
Total		16.59%	
Cash Equivalents			
CBLOs	79.95	65.43%	
Net Current Assets	21.97	17.98%	
Total Net Assets as on 31 March 2012	122.20	100.00%	

Asset Allocation	
Government Securities	16.59%
Cash Equivalents	65.43%
Net Current Assets	17.98%

Rating Profile	
Sovereign	16.59%
Reverse Repos/ CBLOs	65.43%
Net Current Assets	17.98%

Date of Allotment	05-Dec-03
Benchmark	I-Sec Composite Index
NAV (Growth) per unit (as on 30.03.12)	₹ 13.5151
Average Maturity of Portfolio	19.48 months
Modified Duration of Portfolio	12.45 months
Fund Manager	Sanjay Shah
SIP	Available
Minimum Application Amount	₹ 10,000 ₹ 1,000 (SIP)
Exit Load[@]	0.5% if redeemed / switched out within 6 months from date of investment.
Annualised Expense Ratio from 01 April 2011 onwards	0.75%

@ Including SIP/STP where applicable.

Dividend Declaration

Record Date / period of dividend declared	Dividend (₹ per unit) Non-Institutional	Dividend (₹ per unit) Institutional	NAV (₹) per unit (cum dividend)
HSBC Gilt Fund - Monthly Dividend			
31-Oct-08	0.06136	0.05711	10.8077
28-Nov-08	0.04193	0.03903	10.7855
26-Dec-08	0.03400	0.03164	10.7764

An Open Ended Debt Scheme

Investment Objective: Seeks to provide liquidity and reasonable returns by investing primarily in a mix of short term debt and money market instruments.

Issuer	Market Value (₹ in Lacs)	% to Net Assets	Rating
Money Market Instruments			
CDs			
Fixed			
Indian Bank	592.23	10.41%	Fitch A1+
ING Vysya Bank	590.38	10.38%	CRISIL A1+
State Bank of Bikaner and Jaipur	490.55	8.62%	CARE A1+
Indian Overseas Bank	490.12	8.62%	CRISIL A1+
Bank of Maharashtra	489.21	8.60%	CRISIL A1+
UCO Bank	487.85	8.58%	CRISIL A1+
United Bank of India	487.39	8.57%	CARE A1+
ICICI Bank	195.09	3.43%	[ICRA] A1+
Total		67.21%	
Cash Equivalents			
CBLOs	1,334.04	23.45%	
Net Current Assets	531.38	9.34%	
Total Net Assets as on 31 March 2012	5,688.22	100.00%	

Asset Allocation	
Money Market Instruments	67.21%
Cash Equivalents	23.45%
Net Current Assets	9.34%

Rating Profile	
AAA	67.21%
Reverse Repos/ CBLOs	23.45%
Net Current Assets	9.34%

Core MTM (% to Net Assets)**	0.00
-------------------------------------	-------------

** Core MTM would mean bonds instruments which have residual maturity greater than 3 months and are valued as per CRISIL Bond Valuer. Core MTM is as on 31 March, 2012.

Date of Allotment	17-Oct-06
Benchmark	Customised Benchmark Index**
NAV (Growth) per unit (as on 30.03.12)	₹ 14.1737
Average Maturity of Portfolio	1.58 months
Modified Duration of Portfolio	1.43 months
Fund Manager	Sanjay Shah & Kedar Karnik
SIP	Available
Minimum Application Amount	
Regular	₹10,000
Institutional	₹50,00,000
Institutional plus	₹5,00,00,000
SIP	₹1,000
Exit Load®	Regular, Institutional and Institutional Plus Options : 0.25% - if redeemed/switched out within 15 days from date of allotment
Annualised Expense Ratio from 01 April 2011 onwards	
Regular	1.30%
Institutional	1.05%
Institutional Plus	0.40%

@ Including SIP/STP where applicable.

** Composite index of CRISIL Liquid Fund Index(90%) and CRISIL Short Term Bond Fund Index(10%).

Dividend Declaration

Record Date / period of dividend declared	Dividend (₹ per unit) Non-Institutional	Dividend (₹ per unit) Institutional	NAV (₹) per unit (cum dividend)
HSBC Ultra Short Term Bond Fund - Institutional Option - Monthly Dividend			
27-Jan-12	0.05209	0.04464	10.1976
24-Feb-12	0.02637	0.02260	10.1684
30-Mar-12	0.06764	0.05797	10.2153
HSBC Ultra Short Term Bond Fund - Institutional Plus Option - Monthly Dividend			
28-Jan-11	0.04829	0.04501	10.3821
25-Feb-11	0.04125	0.03845	10.3741
25-Mar-11	0.05214	0.04859	10.3865

An Open Ended Debt Scheme

Investment Objective: Seeks to deliver returns in the form of interest income and capital gains, along with high liquidity, commensurate with the current view on the markets and the interest rate cycle, through active investment in debt and money market instruments.

Issuer	Market Value (₹ in Lacs)	% to Net Assets	Rating
Money Market Instruments			
CDs			
Fixed			
Punjab and Sind Bank	1,368.57	8.29%	[ICRA] A1+
Canara Bank	1,186.39	7.19%	CRISIL A1+
IDBI Bank	1,183.48	7.17%	CRISIL A1+
Corporation Bank	910.01	5.51%	CRISIL A1+
State Bank of Bikaner and Jaipur	784.88	4.75%	CARE A1+
Punjab National Bank	644.55	3.90%	[ICRA] A1+
Bank of India	545.26	3.30%	CRISIL A1+
Punjab National Bank	490.43	2.97%	CARE A1+
IDBI Bank	464.94	2.82%	CRISIL A1+
Corporation Bank	457.85	2.77%	CRISIL A1+
Punjab National Bank	455.04	2.76%	CARE A1+
Indian Overseas Bank	391.44	2.37%	CRISIL A1+
Canara Bank	278.70	1.69%	CRISIL A1+
Corporate/PSU Debt			
Fixed			
Tata Sons	997.81	6.04%	CRISIL AAA
National Housing Bank	598.80	3.63%	Fitch AAA (ind)
HDFC	509.18	3.08%	CRISIL AAA
Power Finance Corporation	501.10	3.04%	CRISIL AAA
Sundaram Finance	500.42	3.03%	[ICRA] AA+
NABARD	498.32	3.02%	CRISIL AAA
Shriram Transport Finance Company	299.96	1.82%	CRISIL AA
Shriram Transport Finance Company	299.85	1.82%	CRISIL AA
National Housing Bank	299.44	1.81%	Fitch AAA (ind)
HDFC	255.15	1.55%	CRISIL AAA
Power Finance Corporation	200.64	1.22%	CRISIL AAA
HDFC	199.00	1.21%	CRISIL AAA
Rural Electrification Corporation	199.00	1.21%	CRISIL AAA
NABARD	198.90	1.20%	CRISIL AAA
HDFC	107.58	0.65%	CRISIL AAA
State Bank of India	104.16	0.63%	CRISIL AAA
Government Securities			
8.19% Government Stock M - 16-Jan-2020	312.00	1.89%	Sovereign
8.79% Government Stock M - 08-Nov-2021	288.96	1.75%	Sovereign
Total		94.08%	
Cash Equivalents			
CBLOs	288.31	1.75%	
Net Current Assets	689.76	4.18%	
Total Net Assets as on 31 March 2012	16,509.90	100.00%	

Asset Allocation	
Money Market Instruments	55.49%
Corporate / PSU Debt	34.94%
Government Securities	3.64%
Cash Equivalents	1.75%
Net Current Assets	4.18%

Rating Profile	
AAA	83.77%
AA	6.66%
Sovereign	3.64%
Reverse Repos/ CBLs	1.75%
Net Current Assets	4.18%

Date of Allotment	05-Oct-07
Benchmark	CRISIL Composite Bond Fund Index
NAV (Growth) per unit (as on 30.03.12)	₹ 14.3747
Average Maturity of Portfolio	21.93 months
Modified Duration of Portfolio	17.75 months
Fund Manager	Sanjay Shah & Ruchir Parekh
SIP	Available
Minimum Application Amount	
Regular	₹10,000
Institutional	₹50,00,000
SIP	₹1,000
Exit Load[@]	Regular & Institutional Option – 0.50% - if redeemed/switched out within 6 months from the date of investment.
Annualised Expense Ratio from 01 April 2011 onwards	
Regular	1.85%
Institutional	1.51%

@ Including SIP/STP where applicable.

Dividend Declaration

Record Date / period of dividend declared	Dividend (₹ per unit)		NAV (₹) per unit (cum dividend)
	Non-Institutional	Institutional	
HSBC Flexi Debt Fund - Regular Option - Monthly Dividend			
27-Jan-12	0.06409	0.05493	10.3747
24-Feb-12	0.06710	0.05751	10.3781
30-Mar-12	0.03247	0.02783	10.3387
HSBC Flexi Debt Fund - Institutional Option - Monthly Dividend			
27-Jan-12	0.06803	0.05830	10.6093
24-Feb-12	0.07111	0.06095	10.6128
30-Mar-12	0.03668	0.03144	10.5732
HSBC Flexi Debt Fund - Regular Option - Quarterly Dividend			
16-Sep-11	0.13214	0.11325	11.4250
16-Dec-11	0.13214	0.11325	11.5995
16-Mar-12	0.17618	0.15101	11.6454
HSBC Flexi Debt Fund - Institutional Option - Quarterly Dividend			
16-Sep-11	0.13214	0.11325	11.2921
16-Dec-11	0.13214	0.11325	11.4727
16-Mar-12	0.17618	0.15101	11.5264
HSBC Flexi Debt Fund - Regular Option - Half Yearly Dividend			
18-Mar-11	0.10541	0.09824	10.6654
16-Sep-11	0.22023	0.18876	11.0178
16-Mar-12	0.35236	0.30201	11.2672

Name of Scheme	Fund Manager
HSBC MIP - Savings & Regular Plan	For Debt portion: Sanjay Shah (from 14 August 2009) & Ruchir Parekh (from 25 January 2011) & For Equity portion: Aditya Khemani (from 24 February 2009)
HSBC Income Fund - Investment Plan	Ruchir Parekh (from 25 January 2011) & Sanjay Shah (from 09 January 2009)
HSBC Income Fund - Short Term Plan	Ruchir Parekh (from 25 January 2011) & Sanjay Shah (from 09 January 2009)
HSBC Floating Rate Fund Long Term Plan	Sanjay Shah (from 09 January 2009) & Kedar Karnik (from 11 January 2010)
HSBC Cash Fund	Ruchir Parekh (from 25 January 2011) & Kedar Karnik (from 11 January 2010)
HSBC Gilt Fund	Sanjay Shah (from 09 January 2009)
HSBC Ultra Short Term Bond Fund	Sanjay Shah (from 09 January 2009) & Kedar Karnik (from 18 December 2008)
HSBC Flexi Debt Fund	Sanjay Shah (from 09 January 2009) & Ruchir Parekh (from 25 January 2011)

Fund Manager's Experience

Sanjay Shah

Senior Vice President & Fund Manager - Fixed Income
B. Com, A.C.A., Post Graduate Diploma in Management

Experience:

Over 12 years of experience in Risk.

- HSBC Asset Management (India) Private Ltd
Vice President & Fund Manager, Fixed Income since December 2008 onwards
- FIL Fund Management Private Ltd
Credit Analyst from September 2008 to December 2008
- Lehman Brothers Structured Financial Services Private Ltd
Vice President, Convertible Products from September 2006 to September 2008
- Rabo India Finance Private Ltd
Senior Manager – Credit Risk from July 2004 to September 2006
- ICICI Bank Ltd
Manager, Credit Risk from January 2003 to June 2004
- SBI Funds Management Private Ltd
Chief Manager, Debt Funds from June 1999 to January 2003

Ruchir Parekh

*Senior Vice President & Fund Manager - Fixed Income
MBA, B.Com*

Experience:

Over 13 years experience in research and Fund Management.

- HSBC Asset Management (India) Private Ltd
Fund Manager, Fixed Income from January 2011 onwards
- AIG Global Asset Management (India) Private Ltd
Fund Manager, Fixed Income from April 2007 - January 2011
- HDFC Asset Management Company Ltd
Sr. Manager, Fixed Income Analyst from February 2003 - April 2007
- Bear Stearns & Co., New York, NY
Fixed Income Analyst from October 2000 - March 2002
- Moodys Investors Service, New York, NY
Senior Associate from June 1997 - October 2000

Kedar Karnik

*Associate Vice President & Assistant Fund Manager - Fixed Income
M.M.S. (Finance), B.E.*

Experience:

Over 6 years experience in research and credit rating.

- HSBC Asset Management (India) Private Ltd
Associate Vice President & Assistant Fund Manager - Fixed Income
from December 2008 to present
- HSBC Asset Management (India) Private Ltd
Associate Vice President & Credit Analyst from July 2008 to December 2008
- CRISIL Ltd
Manager – Financial Sector Ratings from September 2005 to July 2008
- ICICI Bank Ltd
Management Trainee from May 2005 to September 2005

Funds Managed by - Sanjay Shah & Ruchir Parekh (for Debt portion) & Aditya Khemani (for Equity portion)

HSBC MIP - Regular Plan		Date of Inception : 24 Feb 04			
Scheme Name & Benchmarks	Apr'11 - Mar'12	Apr'10 - Mar'11	Apr'09 - Mar'10	Since Inception	
HSBC MIP - Regular Plan - Growth	5.53%	4.02%	15.23%	7.48%	
CRISIL MIP Blended Index (Scheme Benchmark)	5.24%	6.02%	14.25%	6.97%	
CRISIL 1 Year T - Bill (Standard Benchmark)	6.57%	3.84%	3.07%	5.05%	
CRISIL 10 year Gilt Index (Standard Benchmark)	2.41%	4.59%	3.58%	4.02%	
₹ 10,000, if invested in HMIP - R, would have become	₹10,553	₹10,402	₹11,523	₹17,939	
₹ 10,000, if invested in CRISIL MIP Blended Index, would have become	₹10,524	₹10,602	₹11,425	₹17,254	
₹ 10,000, if invested in CRISIL 1 Year T - Bill, would have become	₹10,657	₹10,384	₹10,307	₹14,904	
₹ 10,000, if invested in CRISIL 10 year Gilt Index, would have become	₹10,241	₹10,459	₹10,358	₹13,767	

Past performance may or may not be sustained in the future. Refer note below.

HSBC MIP - Savings Plan		Date of Inception : 24 Feb 04			
Scheme Name & Benchmarks	Apr'11 - Mar'12	Apr'10 - Mar'11	Apr'09 - Mar'10	Since Inception	
HSBC MIP - Savings Plan - Growth	5.49%	4.37%	22.38%	9.11%	
CRISIL MIP Blended Index (Scheme Benchmark)	5.24%	6.02%	14.25%	6.97%	
CRISIL 1 Year T-Bill Index (Standard Benchmark)	6.57%	3.84%	3.07%	5.05%	
CRISIL 10 Year Gilt Index (Standard Benchmark)	2.41%	4.59%	3.58%	4.02%	
₹10,000, if invested in HMIP - S, would have become	₹10,549	₹10,437	₹12,238	₹20,259	
₹10,000, if invested in CRISIL MIP Blended Index, would have become	₹10,524	₹10,602	₹11,425	₹17,254	
₹10,000, if invested in CRISIL 1 Year T-Bill Index, would have become	₹10,657	₹10,384	₹10,307	₹14,904	
₹10,000, if invested in CRISIL 10 Year Gilt Index, would have become	₹10,241	₹10,459	₹10,358	₹13,767	

Past performance may or may not be sustained in the future. Refer note below.

Fund Managed by - Sanjay Shah & Ruchir Parekh.

HSBC Flexi Debt Fund		Date of Inception: 05 Oct 07			
Scheme Name & Benchmarks	Apr'11 - Mar'12	Apr'10 - Mar'11	Apr'09 - Mar'10	Since Inception	
HSBC Flexi Debt Fund - Ret - Growth	9.14%	5.77%	6.90%	8.42%	
CRISIL Composite Bond Fund Index (Scheme Benchmark)	7.66%	5.04%	5.41%	6.44%	
CRISIL 10 Year Gilt Index (Standard Benchmark)	2.41%	4.59%	3.58%	5.70%	
₹10,000, if invested in HFDF, would have become	₹10,914	₹10,577	₹10,690	₹14,375	
₹10,000, if invested in CRISIL Composite Bond Fund Index, would have become	₹10,766	₹10,504	₹10,541	₹13,232	
₹10,000, if invested in CRISIL 10 Year Gilt Index, would have become	₹10,241	₹10,459	₹10,358	₹12,824	

Past performance may or may not be sustained in the future. Refer note below.

Data for the period 01 April - 30 March has been considered in all cases, except for 'Since Inception' returns. 'Since Inception' returns are compounded annualised, rest are simple annualised. 'Since inception' returns are calculated on ₹10 invested at inception. Standard benchmark is prescribed by SEBI for long-term equity schemes and is used for comparison purposes. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period.

Funds Managed by - Sanjay Shah & Kedar Karnik.

HSBC FRF - LTP - Regular Plan		Date of Inception : 16 Nov 04			
Scheme Name & Benchmarks	Apr'11 - Mar'12	Apr'10 - Mar'11	Apr'09 - Mar'10	Since Inception	
HSBC FRF - LTP - Regular Plan - Growth	8.63%	5.74%	4.52%	6.85%	
CRISIL Liquid Fund Index (Scheme Benchmark)	8.42%	6.20%	3.69%	6.46%	
CRISIL 1 Year T-Bill Index (Standard Benchmark)	6.57%	3.84%	3.07%	5.30%	
₹10,000, if invested HFRF - LTP, would have become	₹10,863	₹10,574	₹10,452	₹16,302	
₹10,000, if invested in CRISIL Liquid Fund Index, would have become	₹10,842	₹10,620	₹10,369	₹15,860	
₹10,000, if invested in CRISIL 1 Year T-Bill Index, would have become	₹10,657	₹10,384	₹10,307	₹14,629	

Past performance may or may not be sustained in the future. Refer note below.

HSBC Ultra Short Term Bond Fund		Date of Inception : 17 Oct 06			
Scheme Name & Benchmarks	Apr'11 - Mar'12	Apr'10 - Mar'11	Apr'09 - Mar'10	Since Inception	
HSBC Ultra Short Term Bond Fund - Regular - Growth	7.34%	5.03%	3.74%	6.60%	
Customised Benchmark Index Fund (Scheme Benchmark)	8.40%	6.09%	3.76%	6.93%	
CRISIL 1 Year T - Bill Index (Standard Benchmark)	6.57%	3.84%	3.07%	5.32%	
₹ 10,000, if invested in HUSTBF, would have become	₹10,734	₹10,503	₹10,374	₹14,174	
₹ 10,000, if invested in Customised Benchmark Index, would have become	₹10,840	₹10,609	₹10,376	₹14,412	
₹ 10,000, if invested in CRISIL 1 Year T - Bill, Index would have become	₹10,657	₹10,384	₹10,307	₹13,270	

Past performance may or may not be sustained in the future. Refer note below.

Fund Managed by - Sanjay Shah.

HSBC Gilt Fund		Date of Inception : 05 Dec 03			
Scheme Name & Benchmarks	Apr'11 - Mar'12	Apr'10 - Mar'11	Apr'09 - Mar'10	Since Inception	
HSBC Gilt Fund - Growth	8.18%	7.81%	7.57%	3.69%	
I-Sec Composite Bond Fund Index (Scheme Benchmark)	6.77%	6.38%	4.42%	6.20%	
CRISIL 10 Year Gilt Index (Standard Benchmark)	2.41%	4.59%	3.58%	4.02%	
₹10,000, if invested in HGF, would have become	₹10,818	₹10,781	₹10,757	₹13,515	
₹10,000, if invested in I-Sec Composite Bond Fund Index, would have become	₹10,677	₹10,638	₹10,442	₹16,495	
₹10,000, if invested in CRISIL 10 Year Gilt Index, would have become	₹10,241	₹10,459	₹10,358	₹13,880	

Past performance may or may not be sustained in the future. Refer note below.

Data for the period 01 April - 30 March has been considered in all cases, except for 'Since Inception' returns. 'Since Inception' returns are compounded annualised, rest are simple annualised. 'Since inception' returns are calculated on ₹10 invested at inception. Standard benchmark is prescribed by SEBI for long-term equity schemes and is used for comparison purposes. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period.

Funds Managed by - Ruchir Parekh & Sanjay Shah

HSBC Income Fund - Invtt Plan				Date of Inception : 10 Dec 02			
Scheme Name & Benchmarks				Apr'11 - Mar'12	Apr'10 - Mar'11	Apr'09 - Mar'10	Since Inception
HSBC Income Fund - Invtt Plan - Reg - Growth				8.84%	5.57%	7.39%	6.72%
CRISIL Composite Bond Fund Index (Scheme Benchmark)				7.66%	5.04%	5.41%	5.50%
CRISIL 10 Year Gilt Index (Standard Benchmark)				2.41%	4.59%	3.58%	5.05%
₹10,000, if invested in HIF - IP, would have become				₹10,884	₹10,557	₹10,739	₹18,314
₹10,000, if invested in CRISIL Composite Bond Fund Index, would have become				₹10,766	₹10,504	₹10,541	₹16,454
₹10,000, if invested in CRISIL 10 Year Gilt Index, would have become				₹10,241	₹10,459	₹10,358	₹15,818

Past performance may or may not be sustained in the future. Refer note below.

HSBC Income Fund - S T P				Date of Inception : 10 Dec 02			
Scheme Name & Benchmarks				Apr'11 - Mar'12	Apr'10 - Mar'11	Apr'09 - Mar'10	Since Inception
HSBC Income Fund - S T P - Reg - Growth				8.38%	5.85%	5.10%	6.47%
CRISIL Short Term Bond Fund Index (Scheme Benchmark)				8.26%	5.11%	5.88%	6.15%
CRISIL 1 Year T-Bill Index (Standard Benchmark)				6.57%	3.84%	3.07%	5.09%
₹10,000, if invested in HIF -ST, would have become				₹10,838	₹10,585	₹10,510	₹17,929
₹10,000, if invested in CRISIL Short Term Bond Fund Index, would have become				₹10,826	₹10,511	₹10,588	₹17,427
₹10,000, if invested in CRISIL 1 Year T-Bill Index, would have become				₹10,657	₹10,384	₹10,307	₹15,876

Past performance may or may not be sustained in the future. Refer note below.

Fund Managed by - Ruchir Parekh & Kedar Karnik.

HSBC Cash Fund				Date of Inception: 04 Dec 02			
Scheme Name & Benchmarks	Last 7 Days as on 30 Mar 2012	Last 15 Days as on 30 Mar 2012	Last 30 Days as on 30 March 2012	Apr'11 - Mar'12	Apr'10 - Mar'11	Apr'09 - Mar'10	Since Inception
HSBC Cash Fund - Growth	8.74%	8.58%	8.46%	8.02%	5.42%	2.15%	5.82%
CRISIL Liquid Fund Index (Scheme Benchmark)	9.75%	9.78%	9.56%	8.42%	6.20%	3.69%	5.99%
CRISIL 91 Day T-Bill Index (Standard Benchmark)	9.02%	8.86%	9.00%	6.94%	4.23%	2.81%	5.05%
₹10,000, if invested in HCF, would have become	₹10,874	₹10,858	₹10,846	₹10,802	₹10,542	₹10,215	₹16,954
₹10,000, if invested in CRISIL Liquid Fund Index, would have become	₹10,975	₹10,978	₹10,956	₹10,842	₹10,620	₹10,369	₹17,205
₹10,000, if invested in CRISIL 91 Day T-Bill Index, would have become	₹10,902	₹10,886	₹10,900	₹10,694	₹10,423	₹10,281	₹15,837

Past performance may or may not be sustained in the future. Refer note below.

Data for the period 01 April - 30 March has been considered in all cases, except for 'Since Inception' returns. 'Since Inception' returns are compounded annualised, rest are simple annualised. 'Since inception' returns are calculated on ₹10 invested at inception. Standard benchmark is prescribed by SEBI for long-term equity schemes and is used for comparison purposes. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period.

Statutory Details & Disclaimers

All returns have been sourced from MutualFundsIndia Explorer software unless otherwise stated. With regard to equity schemes (including the equity component of MIPs), Fund performance is calculated on a total return basis (i.e. it includes dividends re-invested) while the benchmark is calculated on a price return basis (i.e. it does not consider dividends re-invested). This document has been prepared by HSBC Asset Management (India) Private Ltd (HSBC) for information purposes only and should not be construed as an offer or solicitation of an offer for purchase of any of the funds of HSBC Mutual Fund. All information contained in this document (including that sourced from third parties), is obtained from sources HSBC, the third party believes to be reliable but which it has not independently verified and HSBC, the third party makes no guarantee, representation or warranty and accepts no responsibility or liability as to the accuracy or completeness of such information. The information and opinions contained within the document are based upon publicly available information and rates of taxation applicable at the time of publication, which are subject to change from time to time. Expressions of opinion are those of HSBC only and are subject to change without notice. It does not have regard to specific investment objectives, financial situation and the particular needs of any specific person who may receive this document. Investors should seek financial advice regarding the appropriateness of investing in any securities or investment strategies that may have been discussed or recommended in this report and should understand that the views regarding future prospects may or may not be realized. Neither this document nor the units of HSBC Mutual Fund have been registered in any jurisdiction. The distribution of this document in certain jurisdictions may be restricted or totally prohibited and accordingly, persons who come into possession of this document are required to inform themselves about, and to observe, any such restrictions. Mutual fund investments are subject to market risks. Please read the Scheme Information Document carefully before investing.

© Copyright. HSBC Asset Management (India) Private Ltd 2012, ALL RIGHTS RESERVED.

No part of this publication may be reproduced, stored in a retrieval system, or transmitted, on any form or by any means, electronic, mechanical, photocopying, recording, or otherwise, without the prior written permission of HSBC Asset Management (India) Private Ltd.

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

For further information, please call on our Toll Free Helpline 1800 200 2434 (available from landlines as well as mobiles) or SMS INVEST to 56767

HSBC Asset Management (India) Private Ltd

16, V. N. Road, Fort, Mumbai 400 001

Tel.: 022-6614 5000

Fax: 022-4002 9600

Email: hsbcmf@hsbc.co.in

Website : www.assetmanagement.hsbc.com/in