

# **HSBC Portfolios**

## **Unaudited Semi-Annual Report for the period ended 31 January 2019**

R.C.S. Luxembourg B 147 223  
16, boulevard d'Avranches  
L-1160 Luxembourg  
**Grand Duchy of Luxembourg**



**HSBC**  
Global Asset  
Management

**Unaudited semi annual report for the period from 1 August 2018 to 31 January 2019**

Société d'Investissement à Capital Variable (SICAV), Luxembourg

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Unaudited report for the period 1 August 2018 to 31 January 2019.

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# General Information

## Directors

- ▶ **George Efthimiou** (Chairman), Global Chief Operating Officer  
HSBC Global Asset Management Limited  
8 Canada Square, Canary Wharf,  
London E14 5HQ, United Kingdom
- ▶ **Dr. Michael Boehm**, Chief Operating Officer  
HSBC Global Asset Management (Deutschland) GmbH  
Königsallee 21/23, 40212 Düsseldorf, Germany
- ▶ **Eimear Cowhey**, Independent Director  
Resident in the Republic of Ireland
- ▶ **Peter Dew**, Independent Director  
Resident in the United Kingdom
- ▶ **Jean de Courrèges**, Independent Director  
Resident in Grand Duchy of Luxembourg
- ▶ **John Li**, Independent Director  
The Directors Office  
19 Rue de Bitbourg, L-1273, Luxembourg
- ▶ **Matteo Pardi**, Chief Executive Officer  
HSBC Global Asset Management (France)  
Immeuble "Coeur Défense" - Tour A  
110 Esplanade du Général de Gaulle - La Défense 4  
75419 Paris, Cedex 08, France
- ▶ **Anthony Jeffs**, Head of Product Platforms  
HSBC Global Asset Management Limited  
8 Canada Square, Canary Wharf,  
London E14 5HQ, United Kingdom

# General Information (continued)

<b>Registered Office</b>	16, boulevard d'Avranches L-1160 Luxembourg Grand Duchy of Luxembourg
<b>Administration Agent, Depositary Bank, Paying Agent, Corporate and Domiciliary Agent, Registrar and Transfer Agent</b>	HSBC France, Luxembourg Branch (from 1 March 2019) HSBC Bank Plc, Luxembourg Branch (until 28 February 2019) 16, boulevard d'Avranches L-1160 Luxembourg Grand Duchy of Luxembourg
<b>Management Company</b>	HSBC Investment Funds (Luxembourg) S.A. 16, boulevard d'Avranches L-1160 Luxembourg Grand Duchy of Luxembourg
<b>Auditor</b>	PricewaterhouseCoopers, Société coopérative 2, rue Gerhard Mercator, B.P.1443, L-1014 Luxembourg, Grand Duchy of Luxembourg
<b>Legal Advisers</b>	Elvinger Hoss Prussen, Société anonyme 2, Place Winston Churchill L-1340 Luxembourg Grand Duchy of Luxembourg
<b>Investment Advisers</b>	HSBC Global Asset Management (UK) Limited 8 Canada Square London E14 5HQ United Kingdom  HSBC Global Assets Management (France) Immeuble Coeur Défense – Tour A 110 Esplanade du Général de Gaulle - La Défense 4 75419 Paris Cedex 08 France
<b>Distributors and Representatives</b>	<u>Global Distributor</u> HSBC Investment Funds (Luxembourg) S.A. 16, boulevard d'Avranches L-1160 Luxembourg Grand Duchy of Luxembourg  <u>Austria and Eastern Europe Distributor</u> HSBC Trinkaus & Burkhardt AG Königsallee 21/23 D-40212 Düsseldorf Germany

# General Information (continued)

## Distributors and Representatives (continued)

### Continental Europe Distributor

HSBC Global Asset Management (France)  
Immeuble "Coeur Défense" - Tour A  
110 Esplanade du Général de Gaulle - La Défense 4  
75419 Paris, Cedex 08, France

### Hong Kong Representative and Distributor

HSBC Investment Funds (Hong Kong) Limited  
HSBC Main Building, 1 Queen's Road Central  
Hong Kong

### Singapore Representative and Distributor

HSBC Global Asset Management (Singapore) Limited  
21 Collyer Quay, #06-01 HSBC Building  
Singapore 049320  
Singapore

### United Kingdom Representative and Distributor

HSBC Global Asset Management (UK) Limited  
8 Canada Square  
London E14 5HQ  
United Kingdom

### Malta Distributor

HSBC Global Asset Management (Malta) Ltd  
80 Mill Street,  
Qormi, QRM 3101  
Malta

### North America and South America Distributor

HSBC Securities (USA) Inc  
452 Fifth Avenue, New York, 10018,  
United States

### Poland Representative

ProService Agent Transferowy Sp. Z.o.o.  
436 Pulawska Street,  
Warszawa  
Poland

# General Information (continued)

## **Note on the risk management**

HSBC Investment Funds (Luxembourg) S.A. (the "Management Company") uses a risk management process that allows monitoring of the risk of the portfolio positions and their share of the overall risk profile of the portfolios of HSBC Portfolios (the "Company") at any time. In accordance with the Law of 17 December 2010 on undertakings for collective investment, as amended (the "2010 Law"), and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier ("CSSF"), the Management Company reports to the CSSF on a regular basis on the risk management process. The Management Company shall monitor, on the basis of appropriate and reasonable methods, that the Company's global exposure relating to derivative instruments does not exceed the total net asset value of its portfolio.

For the Company, the Management Company uses the "commitment approach" for the calculation of the global exposure. The "commitment approach" is based on converting the value of each financial derivative instrument position into the market value of an equivalent position in the underlying asset of that derivative. Netting and hedging might be considered for derivative financial instruments and their underlying assets. The sum of these underlying equivalents must not exceed the net asset value of the portfolio.

## **Statement of changes in the investment portfolio**

A list, specifying for each portfolio total purchases and sales transacted during the period under review, may be obtained, upon request, at the registered office of the Company.



# Statement of Net Assets

## as at 31 January 2019

	Notes	Combined USD	HSBC Portfolios World Selection 1 USD	HSBC Portfolios World Selection 2 USD	HSBC Portfolios World Selection 3 USD	HSBC Portfolios World Selection 4 USD	HSBC Portfolios World Selection 5 USD
<b>ASSETS</b>							
Investments in securities at cost		2,984,084,237	466,245,697	595,012,099	934,117,068	687,586,512	301,122,861
Unrealised appreciation		116,696,867	6,952,316	13,328,674	37,097,832	39,874,611	19,443,434
<b>Investments in securities at market value</b>	<b>3 b</b>	<b>3,100,781,104</b>	<b>473,198,013</b>	<b>608,340,773</b>	<b>971,214,900</b>	<b>727,461,123</b>	<b>320,566,295</b>
Unrealised gain on forward foreign exchange contracts	3 b, 6	15,084,671	1,482,051	2,339,272	3,844,343	5,157,493	2,261,512
Unrealised appreciation on futures contracts	3 b, 7	4,176,684	635,745	1,056,158	1,293,977	829,144	361,660
<b>OTHER ASSETS</b>							
Cash at bank and at broker		65,364,747	17,330,637	11,987,031	18,043,155	12,189,028	5,814,896
Amounts receivable on sale of Investments		17,430,250	3,317,831	4,240,205	9,872,214	-	-
Amounts receivable on subscriptions		25,297,253	15,479,869	2,822,306	4,127,547	1,605,543	1,261,988
Dividend and interest receivable, net		5,328,480	1,407,943	2,182,848	1,308,522	294,666	134,501
Accounts receivable and accrued income		21,890	-	17,067	-	2,945	1,878
<b>TOTAL OTHER ASSETS</b>		<b>113,442,620</b>	<b>37,536,280</b>	<b>21,249,457</b>	<b>33,351,438</b>	<b>14,092,182</b>	<b>7,213,263</b>
<b>TOTAL ASSETS</b>		<b>3,233,485,079</b>	<b>512,852,089</b>	<b>632,985,660</b>	<b>1,009,704,658</b>	<b>747,539,942</b>	<b>330,402,730</b>
<b>LIABILITIES</b>							
Bank overdraft		635,294	276,591	15,391	211,565	131,354	393
Amounts payable on purchase of investments		4,691,712	286,550	3,432,623	972,539	-	-
Amounts payable on redemptions		66,602,089	13,223,416	10,272,912	33,994,527	7,251,538	1,859,696
Management fees payable		2,977,870	409,162	514,268	980,167	724,740	349,533
Accounts payable and accrued expenses		503,856	81,522	90,645	176,851	102,516	52,322
Dividends payable	3 g, 8	1,703,981	350,425	407,950	746,861	130,745	68,000
<b>TOTAL LIABILITIES</b>		<b>77,114,802</b>	<b>14,627,666</b>	<b>14,733,789</b>	<b>37,082,510</b>	<b>8,340,893</b>	<b>2,329,944</b>
<b>TOTAL NET ASSETS</b>		<b>3,156,370,277</b>	<b>498,224,423</b>	<b>618,251,871</b>	<b>972,622,148</b>	<b>739,199,049</b>	<b>328,072,786</b>
<b>TWO YEAR ASSET SUMMARY</b>							
31 July 2018		3,586,961,327	506,298,839	690,395,503	1,145,129,015	854,309,914	390,828,056
31 July 2017		2,800,834,487	473,953,198	566,840,362	768,871,689	717,578,704	273,590,534

The accompanying notes form an integral part of these financial statements.

# Statement of Operations

for the period ended 31 January 2019

		HSBC Portfolios	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios	
	Notes	World Selection 1	World Selection 2	World Selection 3	World Selection 4	World Selection 5	
	Combined	World Selection 1	World Selection 2	World Selection 3	World Selection 4	World Selection 5	
	USD	USD	USD	USD	USD	USD	
<b>INCOME</b>							
Income from investments	3 c	28,516,008	4,751,850	7,387,943	9,651,815	5,211,827	1,512,573
Deposit interest		351,744	68,634	88,585	90,977	73,689	29,859
Other income		211	-	-	-	-	211
<b>TOTAL INCOME</b>		<b>28,867,963</b>	<b>4,820,484</b>	<b>7,476,528</b>	<b>9,742,792</b>	<b>5,285,516</b>	<b>1,542,643</b>
<b>EXPENSES</b>							
Management fees	4 a	19,335,939	2,502,023	3,290,469	6,516,712	4,683,122	2,343,613
Operating, administrative and servicing expenses	4 b	3,196,124	487,053	621,867	967,115	735,756	384,333
Bank interest and charges		6,798	1,304	1,129	2,025	270	2,070
<b>TOTAL EXPENSES</b>		<b>22,538,861</b>	<b>2,990,380</b>	<b>3,913,465</b>	<b>7,485,852</b>	<b>5,419,148</b>	<b>2,730,016</b>
<b>NET OPERATING PROFIT / (LOSS) FOR THE PERIOD</b>		<b>6,329,102</b>	<b>1,830,104</b>	<b>3,563,063</b>	<b>2,256,940</b>	<b>(133,632)</b>	<b>(1,187,373)</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Changes in Net Assets

for the period ended 31 January 2019

	Notes	HSBC Portfolios					
		Combined	World Selection 1	World Selection 2	World Selection 3	World Selection 4	World Selection 5
		USD	USD	USD	USD	USD	USD
Net operating profit / (loss) for the period		6,329,102	1,830,104	3,563,063	2,256,940	(133,632)	(1,187,373)
Net realised gains / (losses) on:							
- Investments in securities	3 b, 3 e	5,565,291	288,840	(907,464)	(1,815,391)	4,440,935	3,558,371
- Derivatives	3 b	(86,461,473)	(11,396,521)	(13,658,012)	(20,702,395)	(28,696,708)	(12,007,837)
- Foreign exchange transactions	3 d	22,251,111	3,431,840	3,630,530	5,481,974	6,690,447	3,016,320
<b>NET REALISED LOSSES</b>		<b>(58,645,071)</b>	<b>(7,675,841)</b>	<b>(10,934,946)</b>	<b>(17,035,812)</b>	<b>(17,565,326)</b>	<b>(5,433,146)</b>
Net change in unrealised appreciation / (depreciation) on:							
- Investments in securities		(102,653,317)	(793,450)	(7,427,932)	(33,780,489)	(38,684,474)	(21,966,972)
- Derivatives	3 b	4,540,892	(1,060,430)	492,246	1,633,862	2,340,489	1,134,725
<b>NET CHANGE IN UNREALISED DEPRECIATION</b>		<b>(98,112,425)</b>	<b>(1,853,880)</b>	<b>(6,935,686)</b>	<b>(32,146,627)</b>	<b>(36,343,985)</b>	<b>(20,832,247)</b>
<b>DECREASE IN NET ASSETS FROM OPERATIONS</b>		<b>(150,428,394)</b>	<b>(7,699,617)</b>	<b>(14,307,569)</b>	<b>(46,925,499)</b>	<b>(54,042,943)</b>	<b>(27,452,766)</b>
<b>CAPITAL TRANSACTIONS</b>							
Received on issue of shares		937,767,836	210,544,927	183,343,709	340,660,151	106,278,079	96,940,970
Paid on redemptions of shares		(1,204,687,151)	(208,622,951)	(238,048,204)	(460,242,739)	(166,146,136)	(131,627,121)
Dividends paid	8	(13,243,341)	(2,296,775)	(3,131,568)	(5,998,780)	(1,199,865)	(616,353)
<b>TOTAL DECREASE IN NET ASSETS FOR THE PERIOD</b>		<b>(430,591,050)</b>	<b>(8,074,416)</b>	<b>(72,143,632)</b>	<b>(172,506,867)</b>	<b>(115,110,865)</b>	<b>(62,755,270)</b>
<b>TOTAL NET ASSETS</b>							
Beginning of period		3,586,961,327	506,298,839	690,395,503	1,145,129,015	854,309,914	390,828,056
<b>End of period</b>		<b>3,156,370,277</b>	<b>498,224,423</b>	<b>618,251,871</b>	<b>972,622,148</b>	<b>739,199,049</b>	<b>328,072,786</b>

The accompanying notes form an integral part of these financial statements.

# Statement of Changes in Shares Issued

## for the period ended 31 January 2019

	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios
	World Selection 1	World Selection 2	World Selection 3	World Selection 4	World Selection 5
<b>Class A (C) (USD)</b>					
Shares outstanding, beginning of period	7,735,297.01	12,512,381.61	22,983,173.75	11,620,866.32	7,182,911.69
Shares issued	3,309,853.52	2,915,377.07	5,783,971.46	1,616,959.90	2,357,841.52
Shares redeemed	(3,141,593.60)	(3,800,138.08)	(8,512,321.06)	(2,590,775.43)	(4,520,244.87)
<b>Shares outstanding, end of period</b>	<b>7,903,556.93</b>	<b>11,627,620.60</b>	<b>20,254,824.15</b>	<b>10,647,050.79</b>	<b>5,020,508.34</b>
<b>Class A (C) (HAUD)*</b>					
Shares outstanding, beginning of period	-	-	612,080.28	527,573.32	398,177.38
Shares issued	-	-	273,174.53	84,160.90	226,985.33
Shares redeemed	-	-	(391,012.88)	(542,175.46)	(499,164.69)
<b>Shares outstanding, end of period</b>	<b>-</b>	<b>-</b>	<b>494,241.93</b>	<b>69,558.76</b>	<b>125,998.02</b>
<b>Class A (C) (HEUR)*</b>					
Shares outstanding, beginning of period	16,603,512.05	15,811,927.47	16,069,980.38	27,280,826.08	10,430,053.55
Shares issued	247,084.52	737,820.41	802,691.14	947,112.71	769,583.89
Shares redeemed	(1,790,350.17)	(2,099,730.62)	(1,831,040.19)	(1,486,219.49)	(351,013.30)
<b>Shares outstanding, end of period</b>	<b>15,060,246.40</b>	<b>14,450,017.26</b>	<b>15,041,631.33</b>	<b>26,741,719.30</b>	<b>10,848,624.14</b>
<b>Class A (C) (HGBP)*</b>					
Shares outstanding, beginning of period	1,346,462.23	4,323,458.87	6,859,997.73	4,114,235.34	1,600,510.34
Shares issued	40,998.64	172,194.86	455,761.54	158,016.08	55,636.66
Shares redeemed	(146,049.73)	(281,018.82)	(736,253.45)	(378,776.27)	(258,839.84)
<b>Shares outstanding, end of period</b>	<b>1,241,411.14</b>	<b>4,214,634.91</b>	<b>6,579,505.82</b>	<b>3,893,475.15</b>	<b>1,397,307.16</b>
<b>Class A (C) (HSGD)*</b>					
Shares outstanding, beginning of period	1,865.69	-	42,773.09	-	5,559.50
Shares issued	287,766.14	1,422.98	890,895.54	1,228.43	1,898,493.12
Shares redeemed	(4,574.79)	-	(6,291.54)	-	(44,928.20)
<b>Shares outstanding, end of period</b>	<b>285,057.04</b>	<b>1,422.98</b>	<b>927,377.09</b>	<b>1,228.43</b>	<b>1,859,124.42</b>
<b>Class A (D) (USD)</b>					
Shares outstanding, beginning of period	-	29,326.48	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	-	-	-	-
<b>Shares outstanding, end of period</b>	<b>-</b>	<b>29,326.48</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Class A (D) (HEUR)*</b>					
Shares outstanding, beginning of period	-	31,636.94	20,933.56	5,463.28	356.88
Shares issued	-	470.32	674.08	1,514.71	136.72
Shares redeemed	-	(4,160.15)	(449.51)	-	-
<b>Shares outstanding, end of period</b>	<b>-</b>	<b>27,947.11</b>	<b>21,158.13</b>	<b>6,977.99</b>	<b>493.60</b>
<b>Class A (D) (HGBP)*</b>					
Shares outstanding, beginning of period	-	201,387.36	-	-	-
Shares issued	-	422.96	-	-	-
Shares redeemed	-	(2,584.76)	-	-	-
<b>Shares outstanding, end of period</b>	<b>-</b>	<b>199,225.56</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* Hedged Classes

# Statement of Changes in Shares Issued (continued)

for the period ended 31 January 2019

	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios
	World Selection 1	World Selection 2	World Selection 3	World Selection 4	World Selection 5
<b>Class A (M) (HKD)</b>					
Shares outstanding, beginning of period	34,269,760.62	28,213,854.69	73,317,079.27	25,995,503.94	9,160,352.80
Shares issued	18,501,911.43	28,469,846.57	36,803,589.73	24,006,424.06	5,452,837.09
Shares redeemed	(27,693,757.68)	(23,927,696.66)	(55,279,659.59)	(34,657,291.74)	(6,746,064.62)
<b>Shares outstanding, end of period</b>	<b>25,077,914.37</b>	<b>32,756,004.60</b>	<b>54,841,009.41</b>	<b>15,344,636.26</b>	<b>7,867,125.27</b>
<b>Class A (M) (HRMB)*</b>					
Shares outstanding, beginning of period	-	-	-	-	-
Shares issued	686.05	-	-	-	-
Shares redeemed	-	-	-	-	-
<b>Shares outstanding, end of period</b>	<b>686.05</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Class A (M) (USD)</b>					
Shares outstanding, beginning of period	4,559,044.20	9,036,113.13	17,925,424.88	3,919,179.67	2,359,056.69
Shares issued	7,995,923.86	7,116,230.04	14,281,038.61	2,181,368.55	1,443,764.17
Shares redeemed	(6,681,823.05)	(9,127,939.34)	(17,299,967.60)	(3,831,831.22)	(2,515,849.12)
<b>Shares outstanding, end of period</b>	<b>5,873,145.01</b>	<b>7,024,403.83</b>	<b>14,906,495.89</b>	<b>2,268,717.00</b>	<b>1,286,971.74</b>
<b>Class A (M) (HAUD)*</b>					
Shares outstanding, beginning of period	2,918,911.29	2,209,570.22	3,639,612.28	384,085.40	1,026,944.00
Shares issued	5,401,990.75	1,957,004.85	2,549,554.19	268,384.90	817,984.43
Shares redeemed	(5,024,346.63)	(3,032,712.55)	(3,986,461.68)	(296,222.65)	(1,474,468.33)
<b>Shares outstanding, end of period</b>	<b>3,296,555.41</b>	<b>1,133,862.52</b>	<b>2,202,704.79</b>	<b>356,247.65</b>	<b>370,460.10</b>
<b>Class A (M) (HEUR)*</b>					
Shares outstanding, beginning of period	257,856.77	242,278.70	380,854.98	72,991.63	25,556.43
Shares issued	56,939.05	53,070.85	353,635.38	22,188.18	1,230.98
Shares redeemed	(25,675.75)	(244,370.78)	(410,395.52)	(18,801.13)	(0.07)
<b>Shares outstanding, end of period</b>	<b>289,120.07</b>	<b>50,978.77</b>	<b>324,094.84</b>	<b>76,378.68</b>	<b>26,787.34</b>
<b>Class A (M) (HGBP)*</b>					
Shares outstanding, beginning of period	513,438.93	414,361.80	1,182,852.94	148,422.10	75,358.74
Shares issued	468,734.00	400,973.20	540,566.34	88,259.18	9,448.20
Shares redeemed	(252,135.21)	(308,322.18)	(862,996.25)	(183,744.84)	(18,673.95)
<b>Shares outstanding, end of period</b>	<b>730,037.72</b>	<b>507,012.82</b>	<b>860,423.03</b>	<b>52,936.44</b>	<b>66,132.99</b>
<b>Class A (M) (HSGD)*</b>					
Shares outstanding, beginning of period	20,615.42	-	16,266.24	-	2,745.99
Shares issued	1,306.36	-	1,069.41	-	246.76
Shares redeemed	(4,709.86)	-	(7,562.97)	-	(2.42)
<b>Shares outstanding, end of period</b>	<b>17,211.92</b>	<b>-</b>	<b>9,772.68</b>	<b>-</b>	<b>2,990.33</b>
<b>Class B (C) (USD)</b>					
Shares outstanding, beginning of period	41,994.12	96,547.97	245,572.58	283,976.73	19,050.20
Shares issued	4,774.21	-	21,973.33	77,080.51	2,545.23
Shares redeemed	-	(0.99)	(2.00)	(8,030.28)	-
<b>Shares outstanding, end of period</b>	<b>46,768.33</b>	<b>96,546.98</b>	<b>267,543.91</b>	<b>353,026.96</b>	<b>21,595.43</b>
<b>Class B (C) (HEUR)*</b>					
Shares outstanding, beginning of period	10,002.00	68,184.70	487,993.15	19,363.00	60,284.03
Shares issued	-	143,741.50	5,977.00	45,675.86	-
Shares redeemed	(2.00)	(52.19)	(42,882.54)	(4,755.56)	(0.01)
<b>Shares outstanding, end of period</b>	<b>10,000.00</b>	<b>211,874.01</b>	<b>451,087.61</b>	<b>60,283.30</b>	<b>60,284.02</b>

\* Hedged Classes

# Statement of Changes in Shares Issued (continued)

for the period ended 31 January 2019

	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios	HSBC Portfolios
	World Selection 1	World Selection 2	World Selection 3	World Selection 4	World Selection 5
<b>Class B (C) (HGBP)*</b>					
Shares outstanding, beginning of period	657,345.30	1,583,758.44	2,660,611.31	968,340.15	271,300.69
Shares issued	131.47	28,062.92	85,573.52	87,431.58	16,883.18
Shares redeemed	(20,967.18)	(67,969.95)	(222,698.22)	(39,077.01)	(59,162.87)
<b>Shares outstanding, end of period</b>	<b>636,509.59</b>	<b>1,543,851.41</b>	<b>2,523,486.61</b>	<b>1,016,694.72</b>	<b>229,021.00</b>
<b>Class X (C) (HGBP)*</b>					
Shares outstanding, beginning of period	-	42,715.67	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	(2,129.19)	-	-	-
<b>Shares outstanding, end of period</b>	<b>-</b>	<b>40,586.48</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Class X (C) (HJPY)*</b>					
Shares outstanding, beginning of period	-	-	-	-	-
Shares issued	158,474.61	-	-	-	-
Shares redeemed	-	-	-	-	-
<b>Shares outstanding, end of period</b>	<b>158,474.61</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Class Z (C) (HGBP)*</b>					
Shares outstanding, beginning of period	-	79,471.98	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	(76.00)	-	-	-
<b>Shares outstanding, end of period</b>	<b>-</b>	<b>79,395.98</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Class Z (D) (HGBP)*</b>					
Shares outstanding, beginning of period	-	153,965.64	-	-	-
Shares issued	-	-	-	-	-
Shares redeemed	-	(266.61)	-	-	-
<b>Shares outstanding, end of period</b>	<b>-</b>	<b>153,699.03</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* Hedged Classes

# Statistical Information

	Net Asset Value per Share		
	as at 31 January 2019	as at 31 July 2018	as at 31 July 2017
<b>HSBC Portfolios – World Selection 1</b>			
Class A (C) (USD)	USD 13.6990	USD 13.6626	USD 13.4713
Class A (C) (HEUR)*	EUR 12.4747	EUR 12.6545	EUR 12.8396
Class A (C) (HGBP)*	GBP 13.1217	GBP 13.2195	GBP 13.2824
Class A (C) (HSGD)*	SGD 10.8009	SGD 10.7064	SGD 10.6976
Class A (M) (HKD)	HKD 9.9558	HKD 10.1111	HKD 10.2281
Class A (M) (USD)	USD 9.8319	USD 9.9852	USD 10.1487
Class A (M) (HAUD)*	AUD 9.6766	AUD 9.8557	AUD 10.0618
Class A (M) (HRMB)*	CNH 10.2018	-	-
Class A (M) (HEUR)*	EUR 9.6048	EUR 9.7782	EUR 9.9941
Class A (M) (HGBP)*	GBP 9.6428	GBP 9.8137	GBP 10.0145
Class A (M) (HSGD)*	SGD 9.5274	SGD 9.6948	SGD 9.9165
Class B (C) (USD)	USD 11.3204	USD 11.2665	USD 11.0612
Class B (C) (HEUR)*	EUR 10.5697	EUR 10.6983	EUR 10.8100
Class B (C) (HGBP)*	GBP 11.5861	GBP 11.6451	GBP 11.6371
Class X (C) (HJPY)*	JPY 10,243.3242	-	-
<b>HSBC Portfolios – World Selection 2</b>			
Class A (C) (USD)	USD 14.3036	USD 14.3582	USD 14.0718
Class A (C) (HEUR)*	EUR 12.9808	EUR 13.2555	EUR 13.3731
Class A (C) (HGBP)*	GBP 13.5947	GBP 13.7933	GBP 13.7841
Class A (C) (HSGD)*	SGD 10.1436	-	-
Class A (D) (USD)	USD 11.0516	USD 11.2085	USD 11.0991
Class A (D) (HEUR)*	EUR 9.9812	EUR 10.2932	EUR 10.4730
Class A (D) (HGBP)*	GBP 10.5208	GBP 10.7876	GBP 10.8727
Class A (M) (HKD)	HKD 9.9656	HKD 10.2045	HKD 10.2935
Class A (M) (USD)	USD 9.8386	USD 10.0728	USD 10.2060
Class A (M) (HAUD)*	AUD 9.6960	AUD 9.9639	AUD 10.1478
Class A (M) (HEUR)*	EUR 9.5386	EUR 9.7995	EUR 9.9850
Class A (M) (HGBP)*	GBP 9.5107	GBP 9.7636	GBP 9.9398
Class B (C) (USD)	USD 12.0665	USD 12.0823	USD 11.7876
Class B (C) (HEUR)*	EUR 10.5896	EUR 10.7866	EUR 10.8328
Class B (C) (HGBP)*	GBP 12.1441	GBP 12.2896	GBP 12.2119
Class X (C) (HGBP)*	GBP 10.9879	GBP 11.1193	GBP 11.0520
Class X (D) (HGBP)*	-	-	GBP 10.9184
Class Z (C) (HGBP)*	GBP 11.1679	GBP 11.2736	GBP 11.1505
Class Z (D) (HGBP)*	GBP 10.5590	GBP 10.8869	GBP 10.9593
<b>HSBC Portfolios – World Selection 3</b>			
Class A (C) (USD)	USD 15.0198	USD 15.3948	USD 14.7584
Class A (C) (HAUD)*	AUD 11.9346	AUD 12.3145	AUD 11.8729
Class A (C) (HEUR)*	EUR 13.5926	EUR 14.1764	EUR 14.0015
Class A (C) (HGBP)*	GBP 14.1983	GBP 14.7231	GBP 14.4004
Class A (C) (HSGD)*	SGD 10.9515	SGD 11.2931	SGD 10.9798

\* Hedged Classes

# Statistical Information (continued)

	Net Asset Value per Share		
	as at 31 January 2019	as at 31 July 2018	as at 31 July 2017
<b>HSBC Portfolios – World Selection 3 (continued)</b>			
Class A (D) (HEUR)*	EUR 10.2864	EUR 10.7635	EUR 10.6730
Class A (M) (HKD)	HKD 9.9892	HKD 10.4339	HKD 10.2887
Class A (M) (USD)	USD 9.8658	USD 10.3043	USD 10.2077
Class A (M) (HAUD)*	AUD 9.6370	AUD 10.1117	AUD 10.0752
Class A (M) (HEUR)*	EUR 9.6227	EUR 10.0851	EUR 10.0523
Class A (M) (HGBP)*	GBP 9.5155	GBP 9.9773	GBP 9.9599
Class A (M) (HSGD)*	SGD 9.5638	SGD 10.0129	SGD 9.9886
Class B (C) (USD)	USD 12.7891	USD 13.0690	USD 12.4546
Class B (C) (HEUR)*	EUR 11.6500	EUR 12.1117	EUR 11.8931
Class B (C) (HGBP)*	GBP 12.8255	GBP 13.2565	GBP 12.8940
<b>HSBC Portfolios – World Selection 4</b>			
Class A (C) (USD)	USD 15.4223	USD 16.0791	USD 15.1403
Class A (C) (HAUD)*	AUD 12.1158	AUD 12.7305	AUD 12.0579
Class A (C) (HEUR)*	EUR 13.9919	EUR 14.8490	EUR 14.4026
Class A (C) (HGBP)*	GBP 14.5622	GBP 15.3731	GBP 14.7798
Class A (C) (HSGD)*	SGD 10.3232	-	-
Class A (D) (HEUR)*	EUR 11.2519	EUR 11.9425	EUR 11.6099
Class A (M) (HKD)	HKD 10.0261	HKD 10.6372	HKD 10.2919
Class A (M) (USD)	USD 9.9102	USD 10.5139	USD 10.2195
Class A (M) (HAUD)*	AUD 13.9192	AUD 14.8405	AUD 14.5325
Class A (M) (HEUR)*	EUR 9.7098	EUR 10.3346	EUR 10.1146
Class A (M) (HGBP)*	GBP 9.5676	GBP 10.1914	GBP 9.9643
Class B (C) (USD)	USD 12.6832	USD 13.1825	USD 12.3379
Class B (C) (HEUR)*	EUR 10.9193	EUR 11.5525	EUR 11.1460
Class B (C) (HGBP)*	GBP 13.3859	GBP 14.0804	GBP 13.4617
<b>HSBC Portfolios – World Selection 5</b>			
Class A (C) (USD)	USD 15.5748	USD 16.3284	USD 15.1987
Class A (C) (HAUD)*	AUD 12.1438	AUD 12.8409	AUD 12.0330
Class A (C) (HEUR)*	EUR 14.0957	EUR 15.0423	EUR 14.4276
Class A (C) (HGBP)*	GBP 14.5920	GBP 15.4817	GBP 14.7283
Class A (C) (HSGD)*	SGD 10.2974	SGD 10.8637	SGD 10.2527
Class A (D) (HEUR)*	EUR 10.3275	EUR 11.0228	EUR 10.5781
Class A (M) (HKD)	HKD 10.1637	HKD 10.8288	HKD 10.3296
Class A (M) (USD)	USD 10.0355	USD 10.6916	USD 10.2471
Class A (M) (HAUD)*	AUD 9.7318	AUD 10.4239	AUD 10.0525
Class A (M) (HEUR)*	EUR 9.7145	EUR 10.3829	EUR 10.0242
Class A (M) (HGBP)*	GBP 9.6991	GBP 10.3721	GBP 10.0056
Class A (M) (HSGD)*	SGD 9.6910	SGD 10.3478	SGD 9.9865
Class B (C) (USD)	USD 11.8183	USD 12.3536	USD 11.4311
Class B (C) (HEUR)*	EUR 12.1188	EUR 12.8927	EUR 12.2895
Class B (C) (HGBP)*	GBP 14.0698	GBP 14.8747	GBP 14.0574

\* Hedged Classes



# Notes to the Financial Statements

## for the period ended 31 January 2019

### 1. General Information

The Company was incorporated under the laws of the Grand Duchy of Luxembourg as an investment company (Société d'Investissement à Capital Variable or "SICAV") on 21 July 2009 with different compartments (hereafter called a "Portfolio"). Within each Portfolio, various Classes of Shares may be issued. Each Portfolio consists of securities, cash and other sundry assets and liabilities. The accompanying Financial Statements present the assets and liabilities of the individual Portfolios and of the Company taken as a whole. The Financial Statements of each individual Portfolio are expressed in the currency designated in the prospectus for that particular Portfolio and the Financial Statements of the Company are expressed in US Dollar ("USD"). The financial statements have been prepared in accordance with the format prescribed by the Luxembourg authorities for Luxembourg investment companies.

The Company is an officially registered investment fund under Part I of the 2010 Law, as amended and qualifies as a UCITS fund under the amended European directive 2009/65/EC.

The Company seeks to provide a comprehensive range of Portfolios with the purpose of spreading investment risk and satisfying the requirements of investors seeking to emphasise income, capital conservation and/or capital growth.

The Company offers investors, within the same vehicle, a choice of investments in one or more Portfolios. The Company may issue different Classes of Shares in one or several Portfolios. Details of the characteristics of such share classes, if and when offered, by one or several Portfolios will be determined by the Directors of the Company (the "Directors" and each a "Director").

As at 31 January 2019, the Company was comprised of the following Portfolios:

HSBC Portfolios – World Selection 1

HSBC Portfolios – World Selection 2

HSBC Portfolios – World Selection 3

HSBC Portfolios – World Selection 4

HSBC Portfolios – World Selection 5

### 2. Share Capital

The Company currently offers the following classes of shares:

Class	Description
Class A	A Shares are available to all investors.
Class B	B Shares are available to: <ul style="list-style-type: none"> <li>▪ Sub-distributors who are prohibited from accepting and retaining inducements from third parties under applicable laws and regulations or court rulings, such as in the United Kingdom or the Netherlands; or</li> <li>▪ Sub-distributors who have a separate fee arrangement with their clients in relation to the provision of investment services and activities (for example, in the European Union, services and activities performed under MiFID II) and who have opted to not accept and retain inducements from third parties.</li> </ul>
Class E	E Shares will be available in certain countries, subject to the relevant regulatory approval, through specific distributors selected by the Distributor on application to the Company.
Class S*	S Shares are available through distributors selected by the Distributor provided that the investors qualify as institutional investors within the meaning of article 174 of the 2010 Law, as amended.
Class X	X Shares are available through distributors selected by the Distributor provided that the investors qualify as institutional investors within the meaning of article 174 of the 2010 Law, as amended.
Class Z	Z Shares are available to investors having entered into a discretionary management agreement with an HSBC Group entity and to investors subscribing via distributors selected by the Distributor provided that such investors qualify as institutional investors within the meaning of article 174 of 2010 Law, as amended.

\* Successive issue of Classes S Shares are numbered 1, 2, 3, etc. and respectively referred to as S1, S2, S3 etc. A series of Class S Shares may be issued in one or more Portfolios and each series may or may not be available in all Portfolios.

# Notes to the Financial Statements

## for the period ended 31 January 2019 (continued)

### 2. Share Capital (continued)

Within each share class of a Portfolio, the Company is entitled to create different sub-classes, distinguished by their class name, by their distribution policy (Capital-Accumulation (“C”), Distribution (“D”), Quarterly Distribution (“Q”) and Monthly Distribution (“M”) shares), their reference currency, their hedging activity (“H”) and/or by any other criterion to be stipulated by the Board of Directors of the Company.

Within each share class of a Portfolio, separate currency hedged classes may be issued (suffixed by “H” and the currency into which the Base Currency is hedged e.g. “HEUR” or “HGBP”) which seek to minimise the effect of currency fluctuations between the reference currency of the share class and the base currency of the relevant Portfolio. Any fees relating to the execution of the currency hedging policy will be borne by the relevant currency hedged class.

Within each share class of a Portfolio, the Management Company may decide to issue share classes having a different reference currency than the base currency of the Portfolio and which denotes the currency in which the net asset value per share of the share class will be calculated. A share class' reference currency is identified by a standard international currency acronym added as a suffix e.g. “ACEUR” for a Capital Accumulation Share class expressed in Euro”.

#### Investment Minima:

Class of Shares	A, B and E*			S <sub>1</sub> *			X and Z*		
	USD	EUR	GBP	USD	EUR	GBP	USD	EUR	GBP
Minimum initial investment and minimum holding	5,000	5,000	5,000	10,000,000	10,000,000	10,000,000	1,000,000	1,000,000	1,000,000
Minimum subsequent investment	1,000	1,000	1,000	1,000,000	1,000,000	1,000,000	100,000	100,000	100,000

\* or equivalent to USD amount in any other Dealing Currencies or Share Class Reference Currencies.

### 3. Accounting Policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's financial statements.

#### a) Accounting convention

The financial statements have been prepared under the historical cost convention modified by the revaluation of investments.

#### b) Assets and portfolio securities valuation

Securities are initially recognised at cost, being the fair value of the consideration given.

All purchases and sales of securities are recognised on the trade date, i.e. the date the Company commits to purchase or sell the security.

Portfolio securities and/or financial derivative instruments which are listed on an official stock exchange are valued at the last available stock price. Where such securities or other assets are quoted or dealt in or on more than one stock exchange or other organised markets, the Board of Directors shall select the principal of such stock exchanges or markets for such purposes. Shares or units in undertakings for collective investment the issue or redemption of which is restricted and in respect of which a secondary market is maintained by dealers who, as principal market-makers, offer prices in response to market conditions may be valued by the Board of Directors in line with such prices.

Shares or units in open-ended undertakings for collective investment, which do not have a price quotation on a regulated market, will be valued at the actual net asset value for such shares or units as of the relevant dealing day, failing which they shall be valued at the last available net asset value which is calculated prior to such dealing day. In the case where events have occurred which have resulted in a material change in the net asset value of such shares or units since the last net asset value was calculated, the value of such shares or units may be adjusted at their fair value in order to reflect, in the reasonable opinion of the Board of Directors, such change.

The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market are valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Company.

The Financial Statements are presented on the basis of the net asset value calculated on 31 January 2019.

# Notes to the Financial Statements

for the period ended 31 January 2019 (continued)

## 3. Accounting Policies (continued)

### b) Assets and portfolio securities valuation (continued)

#### *Futures Contracts*

Upon entering into a futures contract, the Company is required to deposit with the broker, cash or securities in an amount equal to a certain percentage of the contract amount which is referred to as the initial margin account. Subsequent payments, referred to as variation margin, are made or received by each Portfolio periodically and are based on changes in the market value of open futures contracts.

The unrealised appreciation on future contracts is disclosed in the statement of net assets under "Unrealised appreciation on future contracts". Changes in the market value of open futures contracts are recorded as "Net change in unrealised appreciation/(depreciation) on derivatives" in the statement of changes in net assets. Realised gains or losses, representing the difference between the value of the contract at the time it was opened and the value at the time it was closed, are reported at the closing or expiration of futures contracts in the statement of changes in net assets under "Net realised gains/(losses) on derivatives". Securities deposited as initial margin account are designated in the statement of investments and cash deposited is recorded under cash at bank and at broker in the statement of net assets. A receivable and/or a payable to brokers for the daily variation margin is also recorded in the statement of net assets.

#### *Forward Foreign Exchange Contracts*

The values of the forward foreign currency exchange contracts are adjusted daily based on the applicable exchange rate of the underlying currency. Changes in the value of these contracts are recorded as unrealised appreciation or depreciation until the contract settlement date. When the forward contract is closed, the Portfolio records a realised gain or loss equal to the difference between the value at the time the contract was opened and the value at the time it was closed.

The unrealised appreciation on forward foreign exchange contracts is disclosed in the statement of net assets under "Unrealised gain on forward foreign exchange contracts". Realised gains/(losses) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of changes in net assets respectively under "Net realised gains/(losses) on derivatives" and "Net change in unrealised appreciation/(depreciation) on derivatives".

### c) Income and Expenses

Interest is accrued on a day-to-day basis. Dividends are accounted for on an ex-dividend basis.

Expenses are recognised on an accrual basis.

### d) Foreign Exchange

The cost of investments, income and expenses in currencies other than the Company relevant reporting currency have been recorded at the rate of exchange ruling at the time of the transaction. The market value of the investments and other assets and liabilities in currencies other than the relevant reporting currency has been converted at the rates of exchange ruling at the date of these financial statements. The exchange rates used as at 31 January 2019 are as follows:

USD/AUD	:	1.37146
USD/CAD	:	1.31330
USD/CNH	:	6.70780
USD/CNY	:	6.70550
USD/DKK	:	6.50690
USD/EUR	:	0.87150
USD/GBP	:	0.76020
USD/HKD	:	7.84670
USD/IDR	:	13,972.50000
USD/JPY	:	108.83000
USD/MXN	:	19.02825
USD/PLN	:	3.71365
USD/SEK	:	9.04725
USD/SGD	:	1.34465

# Notes to the Financial Statements

for the period ended 31 January 2019 (continued)

## 3. Accounting Policies (continued)

### e) Realised Profit/(Loss) on Sale of Investments

Realised profit/(loss) on sale of investments is the difference between the historical average cost of the investment and the sale proceeds.

### f) Segregated Liability

The Company has segregated liability between its Portfolios; meaning, the assets of a Portfolio are exclusively available to satisfy the rights of shareholders in relation to that Portfolio and the rights of creditors whose claims have arisen in connection with the creation, operation and liquidation of that Portfolio.

### g) Dividends payable

Dividends payable by the Company are recorded on the ex-date.

### h) Net Asset Value per Share

The net asset value per share of the Company (the "Net Asset Value per Share") is calculated by dividing the net assets of the relevant Class of Shares in a Portfolio included in the Statement of Net Assets by the number of Shares of the relevant class in that Portfolio in issue at the period end.

## 4. Charges and Expenses

### a) Management Fee

The Company pays to the Management Company an annual management fee calculated as a percentage of the net asset value of each Portfolio or share class ("Management Fee"). The Management Fee is accrued daily and payable monthly in arrears. The fee rate per annum actually charged and applicable to each Class of Shares is set below:

▶	HSBC Portfolios – World Selection 1	
	Class A Shares	1.000%
	Class B Shares	0.500%
	Class E Shares	1.300%
	Class S <sub>1</sub> Shares	0.250%
	Class X Shares	0.500%
	Class Z Shares	0.000%
▶	HSBC Portfolios – World Selection 2	
	Class A Shares	1.000%
	Class B Shares	0.500%
	Class E Shares	1.300%
	Class S <sub>1</sub> Shares	0.250%
	Class X Shares	0.500%
	Class Z Shares	0.000%
▶	HSBC Portfolios – World Selection 3	
	Class A Shares	1.200%
	Class B Shares	0.600%
	Class E Shares	1.300%
	Class S <sub>1</sub> Shares	0.300%
	Class X Shares	0.600%
	Class Z Shares	0.000%
▶	HSBC Portfolios – World Selection 4	
	Class A Shares	1.200%
	Class B Shares	0.600%
	Class E Shares	1.300%
	Class S <sub>1</sub> Shares	0.300%
	Class X Shares	0.600%
	Class Z Shares	0.000%

# Notes to the Financial Statements

## for the period ended 31 January 2019 (continued)

### 4. Charges and Expenses (continued)

#### a) Management Fee (continued)

▶ HSBC Portfolios – World Selection 5	
Class A Shares	1.300%
Class B Shares	0.650%
Class E Shares	1.300%
Class S <sub>1</sub> Shares	0.325%
Class X Shares	0.650%
Class Z Shares	0.000%

The Management Fee covers management, advisory and distribution services provided in relation to the relevant Portfolio of the Company by the Management Company, the Investment Advisers and the Share Distributors. The Management Company is responsible for discharging, out of such fee, the fees of the Investment Advisers and the Share Distributors and may pay part of such fee to recognised intermediaries or such other person as the Management Company may determine, at its discretion.

The Management Company may instruct the Company to pay a portion of the Management Fee directly out of the assets of the Company to any of such service providers. In such case the Management Fee due to Management Company is reduced accordingly.

The Management Company is also acting as a management company for other investment funds, namely HSBC Global Funds ICAV, HSBC Global Investment Funds and HSBC Islamic Funds (formerly HSBC Amanah Funds).

The Company has invested in other HSBC promoted funds, which include the following funds:

HSBC Global Investment Funds - Global Asset Backed Bond "ZC"

HSBC Global Investment Funds - Global Corporate Bond "ZQ"

HSBC Global Investment Funds - Global Emerging Markets Bond "ZQ"

HSBC Global Investment Funds - Global Emerging Markets Local Debt "ZQ"

HSBC Global Investment Funds - Global Government Bond "ZQ"

HSBC Global Investment Funds - Global High Yield Bond "ZQ"

HSBC Global Investment Funds - Global Real Estate Equity "ZQ"

HSBC Global Investment Funds - Multi - Asset Style Factors "ZC"

HSBC American Index "Institutional Acc"

HSBC Corporate Bond Fund "Institutional Acc"

HSBC European Index "Institutional Acc"

HSBC FTSE All Share Index "Institutional Acc"

HSBC Japan Index "Institutional Acc"

The management fee rate applicable to the above underlying funds' share classes is nil.

HSBC Economic Scale Worldwide Equity UCITS ETF (formerly HSBC ESI Worldwide Equity ETF)

HSBC Global Liquidity Funds

HSBC Multi Factor Worldwide Equity UCITS ETF (formerly HSBC Worldwide Equity ETF)

The above underlying funds are subject to a single fee, referred to as the "Total Expense Ratio" or "TER" which covers all fees and expenses except transaction charges and taxes or duties for portfolio rebalancing. The maximum TER applicable to each underlying fund is 0.25% per annum.

# Notes to the Financial Statements

## for the period ended 31 January 2019 (continued)

### 4. Charges and Expenses (continued)

#### b) Operating, Administrative and Servicing Expenses

There are certain operating, administrative and servicing expenses ('the expenses') incurred throughout the lifetime of a Portfolio or share class. These expenses are associated with services rendered to a relevant Portfolio which are overseen by either the Management Company or the Company. Many of the services are delegated to other service providers who are paid directly by the Company.

Operating, administrative and servicing expenses cover the ongoing depositary fees and safekeeping charges payable to the Depositary Bank and its correspondent banks, fees for fund accounting and administration services (including domiciliary services) payable to the Administrative Agent and transfer agency fees for registrar and transfer agency services payable to the Transfer Agent.

Operating, administrative and servicing expenses also cover expenses relating to the Luxembourg asset-based *taxe d'abonnement*; reasonable out-of-pocket expenses incurred by the Board of Directors; legal expenses for advice on behalf of the Company; audit fees; ongoing registration and listing fees (if applicable); the costs of preparing, printing, translating and distributing the Company's Prospectus, financial reports, statements and other documents made available directly or through intermediaries to its shareholders. These expenses also cover formation expenses for current and new Portfolios including initial registration fees (these expenses are amortised over a period not exceeding 5 years from the formation date of the Portfolio). The only operating expenses which are not covered by the fee rate paid to the management company and which are included under this caption are 'hedging fees' incurred by the respective portfolios for hedging the different share classes.

The Company pays the expenses directly to the service providers and as such the ongoing charge for each share class will vary. The expenses paid by the Company will not exceed 0.25% of the net assets per annum on a rolling basis of each share class. Where actual expenses exceed 0.25% per annum, the excess will be borne directly by the Management Company or by HSBC Global Asset Management distributors.

The expenses will be accrued daily and will be payable monthly in arrears. The accrual amount will be reviewed each quarter using the previous 12 months' expenses as an initial basis and amending when necessary.

#### c) Directors' Fees, Expenses and Interests

A Director may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is interested, provided that he has disclosed to the other Directors, prior to the conclusion of any such transaction or arrangement, the nature and extent of any interest of his therein. Subject to approval of the Board, a Director may vote in respect of any contract or arrangement or any proposal whatsoever in which he has an interest, having first disclosed such interest. He shall not be disqualified by his office from contracting with the Company. If a Director declares his interest in any contract which the Company is considering entering into, he may be counted in the quorum of any meeting to consider the contract and may vote on any resolution to enter into such contract, provided that the decision to be taken by the Board of Directors relates to the current operations entered into under normal conditions.

The Company pays an annual fee to each of the Independent Directors amounting to EUR 10,000 until 31 December 2018 and EUR 15,000 from 1 January 2019. This amount is paid by the Management Company through the operating, administrative and servicing expenses paid by the Company. The amount is accrued with every net asset value calculation and paid quarterly in arrears. For the period-end as at 31 January 2019, a total of EUR 21,667 has been charged as Independent Directors' fees.

The Company also pays an annual fee to each of the Independent Directors who are members of the Investment Performance Working Group, a sub-committee of the Board established to monitor the investment performance and governance and risk profile of the Company's Portfolios, amounting to EUR 1,538. The amount is accrued with every net asset value calculation and paid quarterly in arrears. For the period-end as at 31 January 2019, a total of EUR 1,538 has been charged as Independent Directors' fees.

### 5. Taxation of the Company

The following is based on the Company's understanding of the law and practice currently in force in the Grand Duchy of Luxembourg and is subject to changes therein.

The Company is not subject to taxation in Luxembourg on its income, profits or gains.

The Company is not subject to net wealth tax in Luxembourg. No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the Shares of the Company.

The Portfolios are nevertheless, in principle, subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.05% per annum based on its NAV at the end of the relevant quarter, calculated and paid quarterly. A reduced subscription tax rate of 0.01% per annum is however applicable to any Portfolio whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both. A reduced subscription tax rate of 0.01% per annum is also applicable to any Portfolio or Share Class provided that their shares are only held by one or more institutional investors within the meaning of article 174 of the 2010 Law, as amended (an "Institutional Investor").

# Notes to the Financial Statements

## for the period ended 31 January 2019 (continued)

### 5. Taxation of the Company (continued)

A subscription tax exemption applies to:

- The portion of any Portfolio's assets (prorata) invested in a Luxembourg investment fund or any of its Portfolio to the extent it is subject to the subscription tax;
- Any Portfolio (i) whose securities are only held by Institutional Investor(s), and (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and (iii) whose weighted residual portfolio maturity does not exceed 90 days, and (iv) that have obtained the highest possible rating from a recognised rating agency. If several Share Classes are in issue in the relevant Portfolio meeting (ii) to (iv) above, only those Share Classes meeting (i) above will benefit from this exemption;
- Any Portfolio, whose main objective is the investment in microfinance institutions;
- Any Portfolio, (i) whose securities are listed or traded on a stock exchange and (ii) whose exclusive object is to replicate the performance of one or more indices. If several Share Classes are in issue in the relevant Portfolio meeting (ii) above, only those Share Classes meeting (i) above will benefit from this exemption; and
- Any Portfolio only held by pension funds and assimilated vehicles.

### Withholding tax

Interest and dividend income received by the Company may be subject to non-recoverable withholding tax in the source countries. The Company may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Company may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate.

Distributions made by the Company as well as liquidation proceeds and capital gains derived therefrom are not subject to withholding tax in Luxembourg.

### 6. Forward Foreign Exchange Contracts

As at 31 January 2019, the Company had entered into various forward foreign exchange contracts, for the purpose of portfolio and share class hedging, which obliges the Company to deliver currencies at specified dates.

Open forward foreign exchange contracts as at 31 January 2019, are as follows:

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Gain / (Loss) USD
<b>HSBC Portfolios – World Selection 1</b>						
4 February 2019	SGD	3,206,504	USD	(2,359,559)	HSBC Bank Plc, London	25,279
6 February 2019	AUD	32,086,058	USD	(22,803,234)	HSBC Bank Plc, London	594,720
6 February 2019	EUR	188,728,284	USD	(214,455,346)	HSBC Bank Plc, London	2,210,054
6 February 2019	GBP	30,426,088	USD	(39,709,879)	HSBC Bank Plc, London	326,337
6 February 2019	JPY	1,605,678,367	USD	(14,664,171)	HSBC Bank Plc, London	96,687
11 February 2019	EUR	250,000	USD	(286,537)	NA TWEST Markets	483
11 February 2019	USD	2,613,317	AUD	(3,540,000)	HSBC, Sheffield	31,837
12 February 2019	USD	242,254	JPY	(26,000,000)	NA TWEST Markets	3,211
13 February 2019	CNH	6,918	USD	(1,018)	HSBC Bank Plc, London	14
13 February 2019	SGD	3,222,430	USD	(2,383,740)	HSBC Bank Plc, London	13,397
22 February 2019	MXN	1,251,000	USD	(60,886)	HSBC, Sheffield	4,697
22 February 2019	USD	1,113,515	SEK	(10,000,000)	UBS, London	6,745
5 March 2019	CAD	1,640,000	USD	(1,234,920)	NA TWEST Markets	14,624
5 March 2019	IDR	17,580,000,000	USD	(1,226,027)	HSBC, Sheffield	34,994
						<b>3,363,079</b>

# Notes to the Financial Statements

## for the period ended 31 January 2019 (continued)

### 6. Forward Foreign Exchange Contracts (continued)

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Gain / (Loss) USD
<b>HSBC Portfolios – World Selection 1 (continued)</b>						
4 February 2019	USD	2,371,458	SGD	(3,206,504)	HSBC Bank Plc, London	(13,380)
11 February 2019	EUR	490,000	USD	(565,614)	HSBC, Sheffield	(3,055)
11 February 2019	USD	5,308,388	CAD	(6,980,000)	UBS, London	(7,270)
11 February 2019	USD	43,308,776	EUR	(37,940,000)	HSBC, Sheffield	(249,368)
11 February 2019	USD	702,115	EUR	(616,000)	J.P. Morgan, London	(5,102)
12 February 2019	USD	12,636,562	GBP	(9,890,000)	HSBC, Sheffield	(378,181)
12 February 2019	USD	176,833	GBP	(140,000)	NATWEST Markets	(7,400)
12 February 2019	USD	26,686,929	JPY	(3,010,000,000)	NATWEST Markets	(986,876)
22 February 2019	USD	1,076,775	DKK	(7,045,000)	HSBC, Sheffield	(7,571)
22 February 2019	USD	1,504,189	MXN	(31,000,000)	UBS, London	(120,975)
28 February 2019	USD	9,043,718	EUR	(7,903,483)	J.P. Morgan Securities Limited	(46,512)
5 March 2019	SEK	22,300,000	EUR	(2,175,773)	NATWEST Markets	(32,185)
5 March 2019	USD	1,238,862	AUD	(1,730,000)	NATWEST Markets	(23,153)
						<b>(1,881,028)</b>
<b>HSBC Portfolios – World Selection 2</b>						
4 February 2019	SGD	14,228	USD	(10,470)	HSBC Bank Plc, London	112
6 February 2019	AUD	11,992,508	USD	(8,521,145)	HSBC Bank Plc, London	224,091
6 February 2019	EUR	188,185,001	USD	(213,838,004)	HSBC Bank Plc, London	2,203,692
6 February 2019	GBP	84,813,584	USD	(110,692,414)	HSBC Bank Plc, London	909,673
11 February 2019	EUR	460,000	USD	(527,228)	NATWEST Markets	889
13 February 2019	SGD	14,317	USD	(10,590)	HSBC Bank Plc, London	60
						<b>3,338,517</b>
4 February 2019	USD	10,523	SGD	(14,228)	HSBC Bank Plc, London	(59)
6 February 2019	USD	688,488	AUD	(962,908)	HSBC Bank Plc, London	(13,689)
11 February 2019	USD	60,956,474	EUR	(53,400,000)	HSBC, Sheffield	(350,982)
11 February 2019	USD	3,127,864	EUR	(2,738,000)	J.P. Morgan, London	(15,578)
12 February 2019	GBP	185,000	USD	(243,715)	J.P. Morgan, London	(265)
12 February 2019	USD	19,037,894	GBP	(14,900,000)	HSBC, Sheffield	(569,756)
28 February 2019	USD	9,511,046	EUR	(8,311,890)	J.P. Morgan Securities Limited	(48,916)
						<b>(999,245)</b>
<b>HSBC Portfolios – World Selection 3</b>						
4 February 2019	SGD	10,057,402	USD	(7,400,906)	HSBC Bank Plc, London	79,291
6 February 2019	AUD	28,538,625	USD	(20,283,023)	HSBC Bank Plc, London	528,053
6 February 2019	EUR	209,958,343	USD	(238,579,445)	HSBC Bank Plc, London	2,458,663
6 February 2019	GBP	132,015,617	USD	(172,297,014)	HSBC Bank Plc, London	1,415,942
11 February 2019	EUR	230,000	USD	(263,614)	NATWEST Markets	444
13 February 2019	SGD	10,148,561	USD	(7,507,231)	HSBC Bank Plc, London	42,190
28 February 2019	USD	9,704,232	GBP	(7,361,624)	State Street Bank and Trust Company	6,579
						<b>4,531,162</b>



# Notes to the Financial Statements

## for the period ended 31 January 2019 (continued)

### 6. Forward Foreign Exchange Contracts (continued)

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Gain / (Loss) USD
<b>HSBC Portfolios – World Selection 3 (continued)</b>						
4 February 2019	USD	7,438,230	SGD	(10,057,402)	HSBC Bank Plc, London	(41,966)
6 February 2019	USD	1,135,528	AUD	(1,584,236)	HSBC Bank Plc, London	(19,737)
6 February 2019	USD	482,885	GBP	(369,402)	HSBC Bank Plc, London	(3,193)
11 February 2019	USD	27,966,922	EUR	(24,500,000)	HSBC, Sheffield	(161,031)
11 February 2019	USD	1,293,892	EUR	(1,133,000)	J.P. Morgan, London	(6,883)
12 February 2019	GBP	163,000	USD	(214,733)	J.P. Morgan, London	(233)
12 February 2019	USD	13,045,429	GBP	(10,210,000)	HSBC, Sheffield	(390,417)
28 February 2019	USD	12,319,296	EUR	(10,766,074)	J.P. Morgan Securities Limited	(63,359)
						<b>(686,819)</b>
<b>HSBC Portfolios – World Selection 4</b>						
4 February 2019	SGD	12,542	USD	(9,242)	HSBC Bank Plc, London	86
6 February 2019	AUD	5,924,875	USD	(4,211,691)	HSBC Bank Plc, London	108,876
6 February 2019	EUR	368,953,349	USD	(419,248,331)	HSBC Bank Plc, London	4,320,533
6 February 2019	GBP	69,383,094	USD	(90,553,680)	HSBC Bank Plc, London	744,173
13 February 2019	SGD	12,534	USD	(9,272)	HSBC Bank Plc, London	52
28 February 2019	USD	7,311,380	GBP	(5,546,408)	State Street Bank and Trust Company	4,957
						<b>5,178,677</b>
4 February 2019	USD	9,276	SGD	(12,542)	HSBC Bank Plc, London	(53)
6 February 2019	USD	117,644	AUD	(164,535)	HSBC Bank Plc, London	(2,339)
28 February 2019	USD	3,653,881	EUR	(3,193,198)	J.P. Morgan Securities Limited	(18,792)
						<b>(21,184)</b>
<b>HSBC Portfolios – World Selection 5</b>						
4 February 2019	SGD	18,826,979	USD	(13,854,144)	HSBC Bank Plc, London	148,428
6 February 2019	AUD	5,167,280	USD	(3,671,554)	HSBC Bank Plc, London	96,555
6 February 2019	EUR	150,866,280	USD	(171,432,118)	HSBC Bank Plc, London	1,766,632
6 February 2019	GBP	23,999,864	USD	(31,322,846)	HSBC Bank Plc, London	257,412
13 February 2019	SGD	18,940,007	USD	(14,010,560)	HSBC Bank Plc, London	78,739
28 February 2019	USD	2,415,681	GBP	(1,832,534)	State Street Bank and Trust Company	1,638
						<b>2,349,404</b>
4 February 2019	USD	13,924,013	SGD	(18,826,979)	HSBC Bank Plc, London	(78,559)
6 February 2019	USD	53,016	AUD	(74,148)	HSBC Bank Plc, London	(1,054)
28 February 2019	USD	1,609,657	EUR	(1,406,711)	J.P. Morgan Securities Limited	(8,279)
						<b>(87,892)</b>

# Notes to the Financial Statements

## for the period ended 31 January 2019 (continued)

### 7. Futures Contracts

As at 31 January 2019, the Company had entered in the following outstanding futures contracts. The margin accounts on these futures contracts are recognized under the cash at bank and at broker figures in the Statement of Net Assets.

Underlying	Number of contracts	Currency	Commitment USD	Maturity date	Unrealised (Loss) USD
<b>HSBC Portfolios – World Selection 1</b>					
EUX EURO BOBL	18	EUR	2,745,445	07/03/2019	10,224
EUX EURO BUND	6	EUR	1,140,485	07/03/2019	18,967
Mini MSCI Emerging Markets Index	133	USD	7,063,298	15/03/2019	573,230
CBT US 10Yr Ultra	21	USD	2,740,664	20/03/2019	96,672
US LONG BOND	2	USD	293,156	20/03/2019	14,625
CBT US 2Yr Note	46	USD	9,762,961	29/03/2019	64,148
CBT US 5Yr Note	76	USD	8,721,297	29/03/2019	108,359
					<b>886,225</b>
EUX EURO BUXL 30Yr	(1)	EUR	(213,276)	07/03/2019	(7,860)
OSE Topix Index	48	JPY	6,888,174	07/03/2019	(83,359)
CBT US Ultra Bond	(1)	USD	(161,047)	20/03/2019	(8,836)
10Y BOND FUTURE CANADA	(29)	CAD	(3,043,200)	20/03/2019	(120,181)
LIFFE Long Gilt	(20)	GBP	(3,250,609)	27/03/2019	(30,244)
					<b>(250,480)</b>
<b>HSBC Portfolios – World Selection 2</b>					
EUX EURO BUND	32	EUR	6,082,584	07/03/2019	85,749
Mini MSCI Emerging Markets Index	181	USD	9,612,458	15/03/2019	780,110
CBT US 10Yr Note	83	USD	10,152,586	20/03/2019	210,492
US LONG BOND	4	USD	586,313	20/03/2019	29,250
CBT US 2Yr Note	71	USD	15,068,918	29/03/2019	99,012
CBT US 5Yr Note	37	USD	4,245,894	29/03/2019	51,308
					<b>1,255,921</b>
EUX EURO BUXL 30Yr	(3)	EUR	(639,829)	07/03/2019	(23,580)
OSE Topix Index	58	JPY	8,323,211	07/03/2019	(100,726)
CBT US 10Yr Ultra	(2)	USD	(261,016)	20/03/2019	(9,125)
CBT US Ultra Bond	(9)	USD	(1,449,422)	20/03/2019	(63,570)
LIFFE Long Gilt	(2)	GBP	(325,061)	27/03/2019	(2,762)
					<b>(199,763)</b>

# Notes to the Financial Statements

for the period ended 31 January 2019 (continued)

## 7. Futures Contracts (continued)

Underlying	Number of contracts	Currency	Commitment USD	Maturity date	Unrealised (Loss) USD
<b>HSBC Portfolios – World Selection 3</b>					
EUX EURO BUND	28	EUR	5,322,261	07/03/2019	79,208
Mini MSCI Emerging Markets Index	295	USD	15,666,713	15/03/2019	1,271,450
CBT US 10Yr Note	18	USD	2,201,766	20/03/2019	36,703
US LONG BOND	1	USD	146,578	20/03/2019	7,313
CBT US 2Yr Note	91	USD	19,313,683	29/03/2019	126,902
					<b>1,521,576</b>
OSE Topix Index	97	JPY	13,919,852	07/03/2019	(168,455)
CBT US 10Yr Ultra	(1)	USD	(130,508)	20/03/2019	(4,563)
CBT US Ultra Bond	(3)	USD	(483,141)	20/03/2019	(18,531)
LIFFE Long Gilt	(21)	GBP	(3,413,140)	27/03/2019	(36,050)
					<b>(227,599)</b>
<b>HSBC Portfolios – World Selection 4</b>					
Mini MSCI Emerging Markets Index	223	USD	11,842,973	15/03/2019	961,130
					<b>961,130</b>
OSE Topix Index	76	JPY	10,906,276	07/03/2019	(131,986)
					<b>(131,986)</b>
<b>HSBC Portfolios – World Selection 5</b>					
Mini MSCI Emerging Markets Index	96	USD	5,098,320	15/03/2019	413,760
					<b>413,760</b>
OSE Topix Index	30	JPY	4,305,109	07/03/2019	(52,100)
					<b>(52,100)</b>

The broker linked to all of the above futures contracts is HSBC Bank Plc, London.

# Notes to the Financial Statements

## for the period ended 31 January 2019 (continued)

### 8. Dividends

The Company paid the following dividends during the period ended 31 January 2019:

Certain share classes in issue as at 31 January 2019 have had UK Reporting Fund status since 1 August 2015. Details of the share classes that have UK Reporting Fund status can be found on the HM Revenue & Customs website ([www.hmrc.gov.uk](http://www.hmrc.gov.uk)).

At the date of this Report, the status can be found at <https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>.

The Company publishes annual reportable income information that shareholders require for their UK tax returns at [www.kpmgreportingfunds.co.uk](http://www.kpmgreportingfunds.co.uk). If investors do not have access to the internet they can apply in writing at the registered office of the Company.

	Currency	Aug-2018	Sep-2018	Oct-2018	Nov-2018	Dec-2018	Jan-2019
<b>HSBC Portfolios – World Selection 1</b>							
A (M) (HKD)	USD	0.003774	0.003135	0.003908	0.003991	0.004002	0.003946
A (M) (USD)	USD	0.029256	0.024189	0.030358	0.030865	0.031038	0.030639
A (M) (HAUD)	USD	0.019757	0.015833	0.017699	0.019560	0.017945	0.017727
A (M) (HEUR)	USD	0.008020	0.005116	0.005844	0.009740	0.007418	0.000837
A (M) (HGBP)	USD	0.021030	0.017379	0.019768	0.022806	0.021813	0.015978
A (M) (HSGD)	USD	0.016136	0.013634	0.017159	0.016895	0.017894	0.016824
<b>HSBC Portfolios – World Selection 2</b>							
A (D) (USD)	USD	-	-	-	0.106830	-	-
A (D) (HEUR)	USD	-	-	-	0.107244	-	-
A (D) (HGBP)	USD	-	-	-	0.138358	-	-
A (M) (HKD)	USD	0.004091	0.003651	0.004201	0.004264	0.004365	0.004298
A (M) (USD)	USD	0.031703	0.028158	0.032620	0.032964	0.033836	0.033360
A (M) (HAUD)	USD	0.021570	0.018691	0.019288	0.021109	0.019935	0.019731
A (M) (HEUR)	USD	0.010596	0.009454	0.008083	0.011985	0.010508	0.004261
A (M) (HGBP)	USD	0.023694	0.022102	0.022146	0.025086	0.024965	0.019478
Z (D) (HGBP)	USD	-	-	-	0.279603	-	-
<b>HSBC Portfolios – World Selection 3</b>							
A (D) (HEUR)	USD	-	-	-	0.031590	-	-
A (M) (HKD)	USD	0.003965	0.003801	0.003973	0.004035	0.004079	0.004046
A (M) (USD)	USD	0.030743	0.029327	0.030864	0.031207	0.031635	0.031418
A (M) (HAUD)	USD	0.020670	0.019333	0.017807	0.019664	0.018203	0.018244
A (M) (HEUR)	USD	0.008922	0.010310	0.005354	0.009941	0.007788	0.002493
A (M) (HGBP)	USD	0.022078	0.023235	0.019418	0.022766	0.022019	0.017244
A (M) (HSGD)	USD	0.017062	0.017190	0.017367	0.017114	0.018283	0.017512

# Notes to the Financial Statements

for the period ended 31 January 2019 (continued)

## 8. Dividends (continued)

	Currency	Aug-2018	Sep-2018	Oct-2018	Nov-2018	Dec-2018	Jan-2019
<b>HSBC Portfolios – World Selection 4</b>							
A (M) (HKD)	USD	0.003668	0.003646	0.003611	0.003680	0.003684	0.003686
A (M) (USD)	USD	0.028464	0.028153	0.028077	0.028486	0.028594	0.028643
A (M) (HAUD)	USD	0.027319	0.026563	0.022670	0.025454	0.023082	0.023459
A (M) (HEUR)	USD	0.005715	0.008445	0.001444	0.006728	0.004025	-
A (M) (HGBP)	USD	0.018875	0.021431	0.015477	0.019290	0.018079	0.013879
<b>HSBC Portfolios – World Selection 5</b>							
A (M) (HKD)	USD	0.003428	0.003423	0.003343	0.003407	0.003404	0.003450
A (M) (USD)	USD	0.026569	0.026402	0.025963	0.026345	0.026393	0.026782
A (M) (HAUD)	USD	0.017483	0.017080	0.014102	0.016004	0.014348	0.014849
A (M) (HEUR)	USD	0.002970	0.005811	-	0.003845	0.001033	-
A (M) (HGBP)	USD	0.016198	0.018885	0.012435	0.016379	0.015083	0.011275
A (M) (HSGD)	USD	0.013819	0.014877	0.013655	0.013491	0.014387	0.014098

## 9. Soft Commission Arrangements

The Investment Adviser of the Portfolios may from time to time receive goods and services which are paid for out of broker commissions provided that they relate to execution and research services which meet the criteria laid down by United Kingdom's Financial Conduct Authority Rules.

There were no soft commissions paid or accrued during the period.

## 10. Transactions with connected persons

### (a) Bank accounts and deposits with related parties

Bank accounts are maintained and deposits are made with HSBC Bank Plc, a member of HSBC Group. Details of such bank balances and deposits held as at 31 January 2019 and interest income earned from the deposits during the period then ended are shown below.

	HSBC Portfolios – World Selection 1	HSBC Portfolios – World Selection 2	HSBC Portfolios – World Selection 3	HSBC Portfolios – World Selection 4	HSBC Portfolios – World Selection 5
	USD	USD	USD	USD	USD
HSBC Bank Plc					
-Cash at bank and at broker	17,330,637	11,987,031	18,043,155	12,189,028	5,814,896
-Interest income earned from deposits	68,634	88,585	90,977	73,689	29,859
-Bank overdraft	(276,591)	(15,391)	(211,565)	(131,354)	(393)
-Interest on bank overdraft	(1,304)	(1,129)	(2,025)	(270)	(2,070)

# Notes to the Financial Statements

## for the period ended 31 January 2019 (continued)

### 10. Transactions with connected persons (continued)

#### (b) Investment transactions with related parties

In their purchases and sales of investments, the Portfolios utilise the services of HSBC Bank Plc, a member of HSBC Group. Details of such transactions executed during the period ended 31 January 2019 are shown below.

	HSBC Portfolios – World Selection 1 USD	HSBC Portfolios – World Selection 2 USD	HSBC Portfolios – World Selection 3 USD	HSBC Portfolios – World Selection 4 USD	HSBC Portfolios – World Selection 5 USD
HSBC Bank Plc					
Total aggregate value of such transactions during the period	355,493,592	401,062,992	513,566,747	224,180,656	131,750,605
Percentage of such transactions in value to total transactions during the period	81.16%	71.42%	70.21%	63.81%	56.67%
Commission paid during the period	4,028	3,898	7,762	5,261	4,080
Average rate of commission	0.001%	0.001%	0.002%	0.002%	0.003%

### 11. Transaction costs

For the period from 1 August 2018 to 31 January 2019, the Fund incurred transaction costs related to purchase or sale of securities and derivative products as follows:

HSBC Portfolios – World Selection 1	USD 6,770
HSBC Portfolios – World Selection 2	USD 17,942
HSBC Portfolios – World Selection 3	USD 38,165
HSBC Portfolios – World Selection 4	USD 19,397
HSBC Portfolios – World Selection 5	USD 25,146

The above transaction costs include costs directly linked to the acquisition or sale of investments, to the extent that such costs are shown separately on transaction confirmations.

Transaction costs are incorporated directly in dealing prices of assets and are not reported as a separate line in the Statement of Operations.

### 12. Global Exposure

The global risk on derivatives has been determined according to the commitment approach during the financial period ended 31 January 2019.

### 13. Subsequent Events

There were no events subsequent to the annual report date which would require adjustments to or disclosures in these financial statements.

# Schedule of Investments and Other Net Assets

as at 31 January 2019

HSBC Portfolios - World Selection 1

Quantity/ Face Value	Description	Market Value USD	Market Value as a Percentage of Net Assets %
	<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>	<b>159,830,812</b>	<b>32.08</b>
	<b>Bonds</b>	<b>159,830,812</b>	<b>32.08</b>
	<b>Australia</b>	<b>3,921,897</b>	<b>0.79</b>
500,000	Australia (Govt) 2.75% 21/04/2024	380,246	0.08
900,000	Australia (Govt) 2.75% 21/10/2019	660,304	0.13
360,000	Australia (Govt) 3.25% 21/04/2029	286,891	0.06
280,000	Australia (Govt) 4.5% 21/04/2033	256,513	0.05
1,000,000	Australia (Govt) 5.75% 15/05/2021	793,257	0.16
100,000	BHP Billiton Finance 4.75% VRN 22/04/2076	123,629	0.03
207,000	Commonwealth Bank of Australia 5.5% 06/08/2019	243,882	0.05
300,000	Queensland Treasury 4.75% 21/07/2025	249,666	0.05
88,000	Scentre Group Trust 2.375% 05/11/2019	87,533	0.02
277,000	Scentre Management 1.5% 16/07/2020	323,093	0.06
167,000	Scentre Management 3.75% 23/03/2027	163,156	0.03
246,000	Sydney Airport Finance 2.75% 23/04/2024	310,126	0.06
50,000	Westpac Banking Corporation 5% VRN Perp	43,601	0.01
	<b>Austria</b>	<b>256,092</b>	<b>0.05</b>
207,000	Telekom Finanzmanagement 3.125% 03/12/2021	256,092	0.05
	<b>Belgium</b>	<b>1,521,350</b>	<b>0.31</b>
121,000	Anheuser Busch InBev 1.5% 17/03/2025	144,284	0.03
32,000	Anheuser Busch InBev 2% 17/03/2028	38,125	0.01
157,000	Anheuser-Busch InBev Worldwide 2.5% 15/07/2022	153,339	0.03
340,000	Belgium (Govt) 1% 22/06/2031	394,855	0.08
250,000	Belgium (Govt) 2.6% 22/06/2024	327,192	0.06
164,000	Belgium (Govt) 3.75% 22/06/2045	279,252	0.06
150,000	Belgium (Govt) 3.75% 28/09/2020	184,303	0.04
	<b>Bermuda</b>	<b>125,032</b>	<b>0.03</b>
125,000	IHS Markit 4.75% 01/08/2028	125,032	0.03
	<b>Canada</b>	<b>5,452,001</b>	<b>1.09</b>
400,000	Canada (Govt) 0.75% 01/09/2021	296,852	0.06
400,000	Canada (Govt) 1.5% 01/06/2026	297,743	0.06
4,500,000	Canada (Govt) 1.75% 01/03/2019	3,427,117	0.69
200,000	Canada (Govt) 2.5% 01/06/2024	157,802	0.03
850,000	Canada (Govt) 2.75% 01/06/2022	667,509	0.13
200,000	Canada (Govt) 3.5% 01/12/2045	194,234	0.04
310,000	Canada (Govt) 5.75% 01/06/2029	320,568	0.06
100,000	Kinross Gold 4.5% 15/07/2027	90,176	0.02
	<b>Cayman Islands</b>	<b>381,546</b>	<b>0.08</b>
400,000	CK Hutchison Capital Securities 4% VRN PERP	381,546	0.08
	<b>Denmark</b>	<b>1,101,815</b>	<b>0.22</b>
2,100,000	Denmark (Govt) 1.5% 15/11/2023	350,967	0.07
1,300,000	Denmark (Govt) 4% 15/11/2019	207,106	0.04
2,000,000	Denmark (Govt) 4.5% 15/11/2039	543,742	0.11
	<b>Finland</b>	<b>114,890</b>	<b>0.02</b>
100,000	Sampo OYJ 1.25% 30/05/2025	114,890	0.02
	<b>France</b>	<b>12,286,502</b>	<b>2.47</b>
100,000	ALD 1.25% 11/10/2022	115,014	0.02
100,000	AXA 3.25% VRN 28/05/2049	115,016	0.02
100,000	AXA 3.875% VRN Perp	120,861	0.02
161,000	AXA 3.941% VRN PERP	197,240	0.04
200,000	Banque Federative Credit Mutuel 2.375% 24/03/2026	234,760	0.05
20,000	BNP Paribas 5.75% 24/01/2022	29,011	0.01
250,000	BPCE 2.5% 15/07/2019	249,700	0.05
200,000	BPCE 3% 19/07/2024	256,969	0.05
100,000	Casino Guichard Perrachon 3.157% 06/08/2019	116,971	0.02
200,000	Engie 4.75% VRN PERP	247,593	0.05
200,000	Essilor International 1.75% 09/04/2021	237,267	0.05
400,000	France (Govt) 1% 25/05/2019	461,126	0.09

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments and Other Net Assets

as at 31 January 2019 (continued)

## HSBC Portfolios - World Selection 1

Quantity/ Face Value	Description	Market Value USD	Market Value as a Percentage of Net Assets %
<b>France (continued)</b>			
300,000	France (Govt) 1.75% 25/05/2023	373,715	0.08
1,000,000	France (Govt) 2% 25/05/2048	1,277,857	0.26
400,000	France (Govt) 2.5% 25/05/2030	549,298	0.11
750,000	France (Govt) 3% 25/04/2022	954,697	0.19
705,000	France (Govt) 4% 25/10/2038	1,214,593	0.24
1,000,000	French Republic (Govt) 0.75% 25/11/2028	1,168,844	0.24
500,000	HSBC France 0.2% 04/09/2021	574,235	0.12
100,000	Imerys 1.875% 31/03/2028	112,724	0.02
960,000	OAT France 6% 25/10/2025	1,538,421	0.31
100,000	Orange 0.5% 15/01/2022	115,552	0.02
207,000	Orange 4.25% VRN PERP	245,879	0.05
200,000	Pernod Ricard 2% 22/06/2020	235,758	0.05
231,000	RCI Banque 2.25% 29/03/2021	274,256	0.06
16,000	RCI Banque 3% 09/05/2019	21,109	-
100,000	RTE Reseau De Transport 1% 19/10/2026	115,034	0.02
100,000	RTE Reseau De Transport 2% 18/04/2036	120,863	0.02
200,000	Sanofi 1.75% 10/09/2026	246,080	0.05
100,000	Scor 3% VRN 08/06/2046	118,693	0.02
100,000	Scor 3.625% VRN 27/05/2048	121,409	0.03
200,000	SCOR 5.25% VRN Perp	167,986	0.03
200,000	Societe Des Autoroutes Paris Rhin Rhône 2.25% 16/01/2020	234,581	0.05
100,000	Total 3.875% VRN PERP	123,390	0.03
<b>Germany</b>			
254,000	Bayer 3% VRN 01/07/2075	293,172	0.06
800,000	Bundesrepublik Deutschland 1.75% 04/07/2022	989,129	0.20
70,000	Bundesrepublik Deutschland 1.75% 15/02/2024	88,888	0.02
135,000	Bundesrepublik Deutschland 2.5% 15/08/2046	223,832	0.04
600,000	Bundesrepublik Deutschland 3% 04/07/2020	723,606	0.14
140,000	Bundesrepublik Deutschland 4.75% 04/07/2028	231,643	0.05
231,000	Daimler 2% 25/06/2021	275,865	0.06
225,000	Deutsche Bahn Finance 1.125% 18/12/2028	260,938	0.05
200,000	Deutsche Bank 1% 18/03/2019	229,734	0.05
150,000	Germany (Govt) 0.25% 15/02/2027	176,431	0.03
223,000	Vier Gas Transport 3.125% 10/07/2023	286,504	0.06
100,000	Volkswagen Bank 2.5% 31/07/2026	115,689	0.02
<b>Ireland</b>			
207,000	Aquarius & Investments Zurich 4.25% VRN 02/10/2043	264,652	0.05
278,000	GE Capital International Funding 4.418% 15/11/2035	247,459	0.05
<b>Israel</b>			
225,000	Israel Electric 5% 12/11/2024	237,045	0.05
<b>Italy</b>			
800,000	Italy (Govt) 3.75% 01/09/2024	1,012,652	0.20
1,070,000	Italy (Govt) 4.25% 01/03/2020	1,281,756	0.26
1,600,000	Italy (Govt) 4.75% 01/09/2028	2,189,738	0.44
1,090,000	Italy (Govt) 5% 01/03/2022	1,403,327	0.28
600,000	Italy (Govt) 5% 01/08/2039	861,152	0.17
1,200,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	1,290,908	0.26
40,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	56,070	0.01
<b>Japan</b>			
145,000,000	Japan (Govt) 0.1% 20/06/2020	1,337,443	0.27
265,000,000	Japan (Govt) 0.1% 20/06/2026	2,481,365	0.50
546,400,000	Japan (Govt) 0.2% 20/03/2019	5,023,059	1.01
375,300,000	Japan (Govt) 0.9% 20/03/2022	3,564,315	0.71
386,200,000	Japan (Govt) 1.7% 20/03/2044	4,501,184	0.90
399,700,000	Japan (Govt) 1.8% 20/03/2032	4,461,780	0.90
220,000,000	Japan (Govt) 1.9% 20/09/2023	2,215,869	0.44
396,800,000	Japan (Govt) 2.2% 20/09/2028	4,430,374	0.89
<b>Luxembourg</b>			
100,000	Euroclear Investments 1.125% 07/12/2026	116,698	0.02
207,000	Glencore Finance Europe 3.375% 30/09/2020	248,913	0.05
200,000	Hannover Finance 5% VRN 30/06/2043	263,803	0.05

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments and Other Net Assets

as at 31 January 2019 (continued)

HSBC Portfolios - World Selection 1

Quantity/ Face Value	Description	Market Value USD	Market Value as a Percentage of Net Assets %
<b>Luxembourg (continued)</b>			
100,000	Heidelbergcement Finance Luxembourg 1.625% 07/04/2026	113,232	0.02
240,000	Novartis Finance 1.7% 14/08/2038	278,600	0.06
		<b>2,137,675</b>	<b>0.43</b>
<b>Mexico</b>			
200,000	América Móvil 3.125% 16/07/2022	197,074	0.04
300,000	Kimberly-Clark de Mexico 3.8% 08/04/2024	292,348	0.06
330,000	Mexican (Govt) 7.5% 03/06/2027	1,648,253	0.33
		<b>5,950,890</b>	<b>1.19</b>
<b>Netherlands</b>			
207,000	ABN Amro Bank 7.125% 06/07/2022	284,728	0.06
200,000	Allianz Finance 5.75% 08/07/2041	255,331	0.05
200,000	Cooperatieve Rabobank UA 6.625% VRN PERP	254,247	0.05
250,000	Cooperatieve Rabobank UA NY 3.125% 26/04/2021	250,338	0.05
100,000	Deutsche Telekom International 2.5% 10/10/2025	132,582	0.03
500,000	Dutch (Govt) 5.5% 15/01/2028	847,601	0.17
124,000	ELM 4.5% VRN PERP	151,482	0.03
200,000	Enel Finance International 4.25% 14/09/2023	199,144	0.04
140,000	Heineken 1.5% 07/12/2024	167,115	0.04
315,000	ING Bank 2.5% 01/10/2019	314,005	0.06
100,000	LeasePlan 1% 24/05/2021	115,396	0.02
271,000	Lyondell Basell Industries 4.625% 26/02/2055	238,170	0.05
200,000	Netherlands (Govt) 0.25% 15/01/2020	231,377	0.05
140,000	Netherlands (Govt) 1.75% 15/7/2023	175,590	0.04
510,000	Netherlands (Govt) 2% 15/07/2024	655,728	0.13
150,000	Netherlands (Govt) 2.75% 15/01/2047	256,187	0.05
100,000	Relx Finance 1.375% 12/05/2026	114,487	0.02
200,000	Repsol International Finance 3.625% 07/10/2021	250,399	0.05
200,000	Syngenta Finance 3.698% 24/04/2020	200,500	0.04
80,000	Teva Pharmaceuticals 3.15% 01/10/2026	66,780	0.01
170,000	Unilever 1.125% 12/02/2027	198,541	0.04
100,000	Volkswagen International Finance 1.125% 02/10/2023	113,038	0.02
100,000	Volkswagen International Finance 1.875% 30/03/2027	109,785	0.02
100,000	Volkswagen International Finance 3.375% VRN PERP	110,682	0.02
207,000	Wolters Kluwer 2.5% 13/05/2024	257,657	0.05
		<b>8,095,006</b>	<b>1.62</b>
<b>Spain</b>			
100,000	Banco Santander 2.125% 08/02/2028	109,568	0.02
238,000	Ferrovial Emisiones 3.375% 07/06/2021	291,549	0.06
200,000	Red Eléctrica Finance 3.875% 25/01/2022	255,409	0.05
100,000	Santander Issuances 3.25% 04/04/2026	121,645	0.02
1,300,000	Spain (Govt) 1.4% 31/01/2020	1,517,304	0.30
1,200,000	Spain (Govt) 1.45% 31/10/2027	1,421,752	0.29
1,000,000	Spain (Govt) 2.75% 31/10/2024	1,294,994	0.26
500,000	Spain (Govt) 5.15% 31/10/2028	781,129	0.16
320,000	Spain (Govt) 5.15% 31/10/2044	575,482	0.12
1,000,000	Spain (Govt) 5.5% 30/04/2021	1,293,531	0.26
100,000	Spain (Govt) 5.75% 30/07/2032	173,112	0.03
200,000	Telefónica Emisiones 3.987% 23/01/2023	259,531	0.05
		<b>1,082,793</b>	<b>0.22</b>
<b>Sweden</b>			
2,500,000	Sweden (Govt) 2.5% 12/05/2025	318,348	0.06
2,500,000	Sweden (Govt) 3.5% 01/06/2022	311,027	0.06
1,700,000	Sweden (Govt) 3.5% 30/03/2039	271,080	0.06
1,500,000	Sweden (Govt) 5% 01/12/2020	182,338	0.04
		<b>1,072,129</b>	<b>0.22</b>
<b>Switzerland</b>			
500,000	Credit Suisse 3.625% 09/09/2024	500,273	0.10
307,000	UBS 4.75% VRN 12/02/2026	376,344	0.08
200,000	UBS Group Funding 2.65% 01/02/2022	195,512	0.04
		<b>11,902,531</b>	<b>2.39</b>
<b>United Kingdom</b>			
93,000	Barclays Bank 10% 21/05/2021	141,191	0.03
400,000	Barclays Bank 10.179% 12/06/2021	452,860	0.09
200,000	Barclays PLC 2.75% 08/11/2019	199,547	0.04
223,000	Compass Group 3.125% 13/02/2019	256,077	0.05
214,000	HSBC Holdings 0.875% 06/09/2024	242,285	0.05
100,000	HSBC Holdings 2.5% 15/03/2027	123,628	0.02

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments and Other Net Assets

as at 31 January 2019 (continued)

## HSBC Portfolios - World Selection 1

Quantity/ Face Value	Description	Market Value USD	Market Value as a Percentage of Net Assets %
<b>United Kingdom (continued)</b>			
200,000	HSBC Holdings 6% VRN PERP	192,910	0.04
231,000	HSBC Holdings FRN 18/05/2024	229,435	0.05
276,000	HSBC Holdings PLC 2.175% VRN 27/06/2023	360,470	0.07
400,000	Lloyds Banking Group 4.45% 08/05/2025	405,738	0.08
207,000	Mondi Finance 3.375% 28/09/2020	249,310	0.05
300,000	Santander UK Group Holdings 2.35% 10/09/2019	298,938	0.06
500,000	UK (Govt) 1.75% 07/09/2022	679,381	0.14
410,500	UK (Govt) 2.25% 07/09/2023	573,556	0.11
670,000	UK (Govt) 3.75% 07/09/2020	923,163	0.18
1,290,000	UK (Govt) 4% 22/01/2060	2,898,417	0.58
960,000	UK (Govt) 4.25% 07/06/2032	1,693,168	0.34
504,200	UK (Govt) 4.25% 07/12/2027	837,784	0.17
170,000	UK (Govt) 4.25% 07/12/2040	328,597	0.07
184,000	Vodafone Group 4.65% 20/01/2022	236,121	0.05
200,000	Vodafone Group 6.25% VRN 03/10/2078	191,531	0.04
407,000	WPP Finance 3.75% 19/09/2024	388,424	0.08
<b>United States</b>		<b>62,651,838</b>	<b>12.58</b>
283,000	21st Century Fox America 5.4% 01/10/2043	334,444	0.07
73,000	21st Century Fox America 6.4% 15/12/2035	92,675	0.02
17,000	Abbott Laboratories 3.75% 30/11/2026	17,326	-
400,000	Air Products And Chemicals 3.35% 31/07/2024	404,286	0.08
39,000	Altria Group 4.75% 05/05/2021	40,268	0.01
202,000	Altria Group 5.375% 31/01/2044	191,468	0.04
300,000	American Tower 3.55% 15/07/2027	288,355	0.06
223,000	Amgen 3.875% 15/11/2021	227,462	0.04
230,000	AT&T 5.35% 01/09/2040	232,438	0.05
404,000	ATT 4.9% 15/08/2037	395,437	0.08
29,000	Bank of America 2.65% 01/04/2019	28,999	-
283,000	Bank of America 3.3% 11/01/2023	284,302	0.06
60,000	Bank of America 3.419% VRN 20/12/2028	57,886	0.01
33,000	Bank of America 4.2% 26/08/2024	33,744	0.01
458,000	Bayer US Finance 4.4% 15/07/2044	397,008	0.08
250,000	Branch Banking & Trust 3.8% 30/10/2026	252,459	0.05
104,000	Brandywine Operating Partners 4.1% 01/10/2024	103,236	0.02
150,000	Bristol Myers Squibb 1% 15/05/2025	173,140	0.03
428,000	Burlington Northern Santa 4.55% 01/09/2044	456,068	0.09
250,000	Capital One Bank 3.375% 15/02/2023	245,819	0.05
529,000	Capital One Financial 2.95% 23/07/2021	524,030	0.10
212,000	Citigroup 5.5% 13/09/2025	229,785	0.05
60,000	Citigroup 8.125% 15/07/2039	86,687	0.02
95,000	Citigroup Inc 4.75% 18/05/2046	95,755	0.02
200,000	Coca Cola 1.125% 09/03/2027	233,929	0.05
413,000	Comcast 3.375% 15/02/2025	414,390	0.08
79,000	Comcast Corporation 3.95% 15/10/2025	81,668	0.02
176,000	Continental Resources 4.9% 01/06/2044	168,173	0.03
141,000	CSX 3.4% 01/08/2024	142,430	0.03
283,000	CSX 4.5% 01/08/2054	275,220	0.06
79,000	CVS Health Corp 4.78% 25/03/2038	79,101	0.02
400,000	Daimler Finance FRN 04/05/2023	395,820	0.08
100,000	Devon Energy Corporation 5% 15/06/2045	96,409	0.02
119,000	Dominion Resources 5.75% VRN 01/10/2054	118,936	0.02
460,000	Dow Chemical 3.5% 01/10/2024	454,367	0.09
83,000	Duke Energy Progress 4.15% 01/12/2044	83,180	0.02
92,000	Eastman Chemical 3.8% 15/03/2025	91,130	0.02
216,000	EMD Finance 3.25% 19/03/2025	208,723	0.04
33,000	Energy Transfer Operating 6.25% 15/04/2049	35,017	0.01
424,000	Energy Transfer Partners 5.15% 01/02/2043	388,420	0.08
90,000	Energy Transfer Partners LP 5.3% 15/04/2047	84,078	0.02
100,000	Enlink Midstream Partners 5.05% 01/04/2045	81,862	0.02
150,000	Enterprise Products 5.375% VRN 15/02/2078	130,087	0.03
142,000	EOG Resources 3.15% 01/04/2025	139,787	0.03
353,000	Fifth Third Bancorp 2.3% 01/03/2019	352,961	0.07
200,000	Fifth Third Bank 2.875% 01/10/2021	198,549	0.04
253,000	Ford Motor 3.664% 08/09/2024	226,840	0.04
240,000	Ford Motor Credit 5.875% 02/08/2021	245,422	0.05
88,000	General Electric 5.875% 14/01/2038	88,027	0.02

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments and Other Net Assets

as at 31 January 2019 (continued)

HSBC Portfolios - World Selection 1

Quantity/ Face Value	Description	Market Value USD	Market Value as a Percentage of Net Assets %
<b>United States (continued)</b>			
215,000	General Motors 6.75% 01/04/2046	219,901	0.04
60,000	General Motors Financial 4.35% 17/01/2027	56,308	0.01
150,000	General Motors Financial FRN 06/11/2021	147,180	0.03
52,000	Goldman Sachs 2.35% 15/11/2021	50,804	0.01
238,000	Goldman Sachs 2.5% 18/10/2021	288,013	0.06
247,000	Goldman Sachs 3.85% 08/07/2024	250,301	0.05
211,000	Goldman Sachs 5.75% 24/01/2022	226,426	0.05
218,000	Goldman Sachs FRN 15/05/2026	213,192	0.04
266,000	HCP 3.875% 15/08/2024	264,666	0.05
141,000	Johnson Controls 4.625% 02/07/2044	130,746	0.03
317,000	JP Morgan Chase 3.875% 10/09/2024	321,451	0.06
41,000	JP Morgan Chase 4.005% VRN 23/04/2029	41,353	0.01
157,000	JP Morgan Chase 4.25% 15/10/2020	160,253	0.03
527,000	Kilroy Realty 4.25% 15/08/2029	521,812	0.10
82,000	Kinder Morgan 5.55% 01/06/2045	86,208	0.02
320,000	Kinder Morgan Energy 3.95% 01/09/2022	324,314	0.07
34,000	Kinder Morgan Energy Partners 5.4% 01/09/2044	34,988	0.01
253,000	Kroger 3.3% 15/01/2021	253,290	0.05
42,000	Kroger 3.875% 15/10/2046	34,025	0.01
141,000	Liberty Mutual Group 4.85% 01/08/2044	138,944	0.03
260,000	Marathon Petroleum 3.625% 15/09/2024	256,288	0.05
200,000	Marathon Petroleum 4.75% 15/09/2044	184,767	0.04
145,000	Mass Mutual Life Insurance 4.9% 01/04/2077	146,899	0.03
205,000	Medtronic 4.625% 15/03/2045	223,789	0.04
83,000	Microsoft 3.45% 08/08/2036	81,177	0.02
83,000	Morgan Stanley 3.125% 27/07/2026	79,476	0.02
155,000	Morgan Stanley 4.35% 08/09/2026	156,451	0.03
126,000	Morgan Stanley 5.625% 23/09/2019	128,194	0.03
25,000	Mplx LP 5.2% 01/03/2047	24,470	-
281,000	New York Life Global Funding 2.15% 18/06/2019	280,497	0.06
84,000	Noble Energy 5.05% 15/11/2044	78,009	0.02
71,000	Oracle 2.8% 08/07/2021	71,125	0.01
207,000	Oracle 3.125% 10/07/2025	274,224	0.05
125,000	Philip Morris International 4.25% 10/11/2044	117,001	0.02
207,000	Prologis 3.375% 20/02/2024	265,216	0.05
25,000	Prudential Financial 5.375% 21/06/2020	25,798	-
268,000	Realty Income 4.125% 15/10/2026	272,484	0.05
300,000	Simon Property Group 4.25% 01/10/2044	297,790	0.06
40,000	Teachers Insurance & Annuity 4.9% 15/09/2044	42,587	0.01
18,000	Teachers Insurance & Annuity 6.85% 16/12/2039	23,741	-
30,000	Time Warner 3.55% 01/06/2024	29,880	0.01
318,000	Time Warner Cable 4% 01/09/2021	320,220	0.06
171,000	United Health 3.5% 15/06/2023	174,820	0.03
86,000	United Health 4.25% 15/06/2048	89,268	0.02
1,000,000	US (Govt) 0% 02/01/2020	977,085	0.20
11,220,000	US (Govt) 1.375% 31/05/2020	11,051,710	2.22
9,190,000	US (Govt) 1.875% 31/10/2021	9,078,057	1.82
6,875,000	US (Govt) 2.5% 15/05/2024	6,881,646	1.38
1,000,000	US (Govt) 3.125% 15/11/2028	1,041,145	0.21
6,634,000	US (Govt) 3.375% 15/05/2044	7,086,053	1.42
400,000	US (Govt) 5.375% 15/02/2031	509,658	0.10
1,700,000	US (Govt) 6.125% 15/11/2027	2,164,086	0.43
427,000	US Bancorp 3.6% 11/09/2024	434,167	0.09
1,980,000	US Treasury 3% 15/02/2048	1,974,627	0.40
2,600,000	US Treasury Note 2.25% 15/02/2037	2,535,901	0.51
272,000	Verizon Communications 4.272% 15/01/2036	264,627	0.05
283,000	Vulcan Material 4.5% 06/2047	241,092	0.05
125,000	Wal-Mart Stores 4.05% 29/06/2048	128,872	0.03
260,000	Wells Fargo 3.3% 09/09/2024	258,437	0.05
283,000	Wells Fargo 4.1% 03/06/2026	286,494	0.06
315,000	Williams Partners 4.3% 04/03/2024	322,232	0.06

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments and Other Net Assets

as at 31 January 2019 (continued)

HSBC Portfolios - World Selection 1

Quantity/ Face Value	Description	Market Value USD	Market Value as a Percentage of Net Assets %
	<b>Units of eligible UCITS and UCI's within the meaning of article 41 (1) e of the Luxembourg Law of 17 December 2010</b>	<b>313,367,201</b>	<b>62.90</b>
	<b>Collective Investment Schemes</b>	<b>313,367,201</b>	<b>62.90</b>
	<b>Ireland</b>	<b>43,849,687</b>	<b>8.80</b>
429,629	HSBC Economic Scale Worldwide Equity UCITS ETF	7,010,772	1.41
23,399,659	HSBC Global Liquidity Funds	23,399,659	4.70
191,068	HSBC Multi Factor Worldwide Equity UCITS ETF	3,451,643	0.69
71,073	Ishares Core MSCI Emerging Markets ETF	1,995,730	0.40
821,180	Ishares Fallen Angels High Yield Fund ETF	4,203,210	0.84
196,712	Xtrackers MSCI USA Financials UCITS ETF	3,788,673	0.76
	<b>Luxembourg</b>	<b>200,489,991</b>	<b>40.24</b>
168,598	HSBC Global Investment Funds - Global Asset Backed Bond "ZC"	24,497,289	4.92
1,137,463	HSBC Global Investment Funds - Global Corporate Bond "ZQ"	11,954,740	2.40
1,773,918	HSBC Global Investment Funds - Global Emerging Markets Bond "ZQ"	17,272,640	3.47
4,133,268	HSBC Global Investment Funds - Global Emerging Markets Local Debt "ZQ"	38,687,391	7.76
4,923,406	HSBC Global Investment Funds - Global Government Bond "ZQ"	51,626,836	10.36
1,670,913	HSBC Global Investment Funds - Global High Yield Bond "ZQ"	16,682,399	3.35
1,582,484	HSBC Global Investment Funds - Global Real Estate Equity "ZQ"	17,288,634	3.47
76,191	Lyxor Core US TIPS (DR) UCITS ETF	7,498,718	1.51
762,777	HSBC Global Investment Funds - Multi-Asset Style Factors ZC	9,089,452	1.82
614,097	Structured Investments Goldman Sachs Cross Asset USD Acc	5,891,892	1.18
	<b>United Kingdom</b>	<b>69,027,523</b>	<b>13.86</b>
30,376,680	FTSE All World Index "Institutional Acc"	64,254,088	12.90
1,107,000	HSBC Corporate Bond Fund "Institutional Acc"	4,773,435	0.96
	<b>Total Investments</b>	<b>473,198,013</b>	<b>94.98</b>
	<b>Other Net Assets</b>	<b>25,026,410</b>	<b>5.02</b>
	<b>Net Assets</b>	<b>498,224,423</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments and Other Net Assets

as at 31 January 2019 (continued)

HSBC Portfolios - World Selection 2

Quantity/ Face Value	Description	Market Value USD	Market Value as a Percentage of Net Assets %
	<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>	<b>177,864,644</b>	<b>28.77</b>
	<b>Bonds</b>	<b>177,864,644</b>	<b>28.77</b>
	<b>Australia</b>	<b>5,501,504</b>	<b>0.89</b>
1,293,000	Australia & New Zealand 2.25% 13/06/2019	1,290,905	0.21
100,000	BHP Billiton Finance 4.3% 25/09/2042	168,689	0.03
300,000	BHP Billiton Finance 4.75% VRN 22/04/2076	370,886	0.06
100,000	BHP Billiton Finance 6.5% VRN 22/10/2077	147,219	0.02
423,000	Commonwealth Bank of Australia 5.5% 06/08/2019	498,367	0.08
140,000	Macquarie Bank 3.5% 18/12/2020	190,557	0.03
182,000	Scentre Group Trust 2.375% 05/11/2019	181,035	0.03
178,000	Scentre Management 1.375% 22/03/2023	209,959	0.03
564,000	Scentre Management 1.5% 16/07/2020	657,849	0.11
500,000	Scentre Management 3.75% 23/03/2027	488,493	0.08
100,000	Scentre Management 3.875% 16/07/2026	141,469	0.02
502,000	Sydney Airport Finance 2.75% 23/04/2024	632,858	0.10
600,000	Westpac Banking Corporation 5% VRN Perp	523,218	0.09
	<b>Austria</b>	<b>523,317</b>	<b>0.08</b>
423,000	Telekom Finanzmanagement 3.125% 03/12/2021	523,317	0.08
	<b>Belgium</b>	<b>1,774,294</b>	<b>0.29</b>
332,000	Anheuser Busch InBev 1.5% 17/03/2025	395,887	0.07
108,000	Anheuser Busch InBev 2% 17/03/2028	128,671	0.02
262,000	Anheuser-Busch Inbev 1.75% 07/03/2025	331,987	0.05
212,000	Anheuser-Busch Inbev 2.85% 25/05/2037	257,628	0.04
319,000	Anheuser-Busch InBev Worldwide 2.5% 15/07/2022	311,561	0.05
300,000	KBC Groep 1.875% VRN 11/03/2027	348,560	0.06
	<b>Bermuda</b>	<b>600,153</b>	<b>0.10</b>
600,000	IHS Markit 4.75% 01/08/2028	600,153	0.10
	<b>Canada</b>	<b>2,449,595</b>	<b>0.40</b>
700,000	Kinross Gold 4.5% 15/07/2027	631,229	0.10
811,000	Royal Bank of Canada 2.2% 23/09/2019	808,380	0.13
1,013,000	Toronto-Dominion Bank 2.25% 25/09/2019	1,009,986	0.17
	<b>Cayman Islands</b>	<b>243,078</b>	<b>0.04</b>
244,000	Alibaba Group Holding 3.125% 28/11/2021	243,078	0.04
	<b>Channel Islands</b>	<b>532,221</b>	<b>0.08</b>
350,000	Delphi Automotive 1.5% 10/03/2025	390,975	0.06
132,000	Delphi Automotive 1.6% 15/09/2028	141,246	0.02
	<b>China</b>	<b>250,109</b>	<b>0.04</b>
250,000	Industrial and Commercial Bank of China 3.231% 13/11/2019	250,109	0.04
	<b>Denmark</b>	<b>363,984</b>	<b>0.06</b>
300,000	ISS Global 2.125% 02/12/2024	363,984	0.06
	<b>Finland</b>	<b>594,805</b>	<b>0.10</b>
100,000	Pohjola Bank 2.5% 20/05/2022	135,245	0.02
400,000	Sampo OYJ 1.25% 30/05/2025	459,560	0.08
	<b>France</b>	<b>17,092,621</b>	<b>2.76</b>
200,000	Air Liquide Finance 0.375% 18/04/2022	231,787	0.04
300,000	ALD 1.25% 11/10/2022	345,042	0.06
171,000	AXA 3.25% VRN 28/05/2049	196,678	0.03
800,000	AXA 3.875% VRN Perp	966,887	0.16
329,000	AXA 3.941% VRN PERP	403,055	0.06
153,000	AXA 5.453% VRN PERP	210,556	0.03
400,000	Banque Federative Credit Mutuel 2.375% 24/03/2026	469,520	0.08
300,000	Banque Federative Credit Mutuel 3% 21/05/2024	368,059	0.06
22,000	BNP Paribas 5.75% 24/01/2022	31,912	0.01
300,000	BPCE 1.625% 31/01/2028	345,515	0.06
431,000	BPCE 2.5% 15/07/2019	430,483	0.07

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments and Other Net Assets

as at 31 January 2019 (continued)

HSBC Portfolios - World Selection 2

Quantity/ Face Value	Description	Market Value USD	Market Value as a Percentage of Net Assets %
<b>France (continued)</b>			
600,000	BPCE 3% 19/07/2024	770,907	0.12
464,000	BPCE 4.875% 01/04/2026	465,726	0.07
100,000	Casino Guichard Perrachon 3.157% 06/08/2019	116,970	0.02
400,000	Credit Agricole London 1.25% 14/04/2026	465,825	0.07
100,000	Électricité de France 6% VRN PERP	132,519	0.02
600,000	Engie 4.75% VRN PERP	742,780	0.12
400,000	Essilor International 1.75% 09/04/2021	474,535	0.08
2,000,000	HSBC France 0.2% 04/09/2021	2,296,942	0.37
400,000	Imerys 1.875% 31/03/2028	450,895	0.07
100,000	Orange 0.5% 15/01/2022	115,552	0.02
423,000	Orange 4.25% VRN PERP	502,449	0.08
114,000	Orange 5.75% VRN PERP	159,881	0.03
154,000	Orange 8.125% 20/11/2028	295,596	0.05
700,000	Pernod Ricard 2% 22/06/2020	825,155	0.13
470,000	RCI Banque 2.25% 29/03/2021	558,010	0.09
17,000	RCI Banque 3% 09/05/2019	22,428	-
200,000	RTE Réseau De Transport 1% 19/10/2026	230,068	0.04
100,000	RTE Réseau de Transport 1.625% 27/11/2025	120,864	0.02
300,000	RTE Réseau De Transport 2% 18/04/2036	362,589	0.06
392,000	Saint Gobain 4.5% 30/09/2019	463,339	0.07
300,000	Sanofi 1.75% 10/09/2026	369,120	0.06
300,000	Scor 3% VRN 08/06/2046	356,080	0.06
200,000	Scor 3.625% VRN 27/05/2048	242,819	0.04
800,000	SCOR 5.25% VRN Perp	671,944	0.11
400,000	Societe Des Autoroutes Paris Rhin Rhône 2.25% 16/01/2020	469,162	0.08
600,000	Total 2.25% VRN PERP	702,446	0.11
100,000	Total 3.875% VRN PERP	123,390	0.02
110,000	Total Capital International 2.25% 09/06/2022	148,827	0.02
375,000	WPP Finance 2.25% 22/09/2026	436,309	0.07
<b>Germany</b>		<b>7,013,439</b>	<b>1.13</b>
517,000	Bayer 3% VRN 01/07/2075	596,731	0.10
200,000	Daimler 1% 20/12/2019	261,980	0.04
470,000	Daimler 2% 25/06/2021	561,283	0.09
100,000	Daimler 2.375% 16/12/2021	132,734	0.02
120,000	Daimler 2.75% 04/12/2020	160,609	0.02
1,125,000	Deutsche Bahn Finance 1.125% 18/12/2028	1,304,693	0.21
300,000	Deutsche Bank 1% 18/03/2019	344,601	0.05
400,000	Deutsche Bank 1.75% 16/12/2021	505,583	0.08
195,000	Deutsche Wohnen 1.375% 24/07/2020	227,316	0.04
800,000	Eurogrid 1.5% 18/04/2028	919,497	0.15
655,000	Vier Gas Transport 3.125% 10/07/2023	841,525	0.14
1,000,000	Volkswagen Bank 2.5% 31/07/2026	1,156,887	0.19
<b>Ireland</b>		<b>2,067,014</b>	<b>0.33</b>
452,000	AerCap Ireland Capital 4.45% 16/12/2021	456,285	0.07
423,000	Aquarius & Investments Zurich 4.25% VRN 02/10/2043	540,810	0.09
300,000	CRH Finance 3.125% 03/04/2023	380,925	0.06
566,000	GE Capital International Funding 4.418% 15/11/2035	503,819	0.08
120,000	GE Capital UK Funding 5.875% 18/01/2033	185,175	0.03
<b>Israel</b>		<b>463,555</b>	<b>0.08</b>
440,000	Israel Electric 5% 12/11/2024	463,555	0.08
<b>Italy</b>		<b>1,491,156</b>	<b>0.24</b>
500,000	Assicurazioni Generali 7.75% VRN 12/12/2042	679,204	0.11
200,000	Exor 2.5% 08/10/2024	239,907	0.04
486,000	Intesa Sanpaolo 2% 18/06/2021	572,045	0.09
<b>Japan</b>		<b>1,938,533</b>	<b>0.32</b>
646,000	Mizuho Bank 3.6% 25/09/2024	649,414	0.11
1,292,000	Sumitomo Mitsui Banking 2.25% 11/07/2019	1,289,119	0.21
<b>Jersey</b>		<b>1,362,010</b>	<b>0.22</b>
100,000	CPUK Finance 7.239% 28/02/2024	159,608	0.03
130,000	Gatwick Airport 6.125% 02/03/2026	210,703	0.03
100,000	Heathrow Funding 4.625% 31/10/2046	164,488	0.03

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments and Other Net Assets

as at 31 January 2019 (continued)

## HSBC Portfolios - World Selection 2

Quantity/ Face Value	Description	Market Value USD	Market Value as a Percentage of Net Assets %
<b>Jersey (continued)</b>			
830,000	HSBC Bank Middle East 2.75% 01/10/2019	827,211	0.13
<b>Luxembourg</b>			
300,000	Euroclear Investments 1.125% 07/12/2026	2,673,916	0.43
423,000	Glencore Finance Europe 3.375% 30/09/2020	350,094	0.06
400,000	Hannover Finance 5% VRN 30/06/2043	508,647	0.08
400,000	Heidelbergcement Finance Luxembourg 1.625% 07/04/2026	527,607	0.09
719,000	Novartis Finance 1.7% 14/08/2038	452,928	0.07
		834,640	0.13
<b>Mexico</b>			
287,000	América Móvil 3.125% 16/07/2022	1,242,210	0.20
100,000	América Móvil 4.375% 07/08/2041	282,801	0.05
600,000	Kimberly-Clark de Mexico 3.8% 08/04/2024	156,593	0.02
150,000	Petróleos Mexicanos 8.25% 02/06/2022	584,697	0.09
		218,119	0.04
<b>Netherlands</b>			
623,000	ABN Amro Bank 7.125% 06/07/2022	18,872,438	3.05
200,000	Akzo Nobel 1.125% 08/04/2026	856,936	0.14
300,000	Allianz Finance 5.75% 08/07/2041	230,153	0.04
229,000	BMW Finance 0.875% 16/08/2022	382,996	0.06
517,000	BMW Finance 1.625% 17/07/2019	290,595	0.05
938,000	Cooperatieve Rabobank UA 1.25% 23/03/2026	598,040	0.10
250,000	Cooperatieve Rabobank UA 3.75% 21/07/2026	1,116,965	0.18
600,000	Cooperatieve Rabobank UA 6.625% VRN PERP	239,800	0.04
100,000	Deutsche Telekom International 2.5% 10/10/2025	762,742	0.12
455,000	Deutsche Telekom International Finance 4.25% 16/03/2020	132,582	0.02
372,000	ELM 4.5% VRN PERP	546,847	0.09
172,000	Enel Finance International 1.375% 01/06/2026	454,447	0.07
445,000	Enel Finance International 4.25% 14/09/2023	193,837	0.03
369,000	Enel Finance International 4.875% 14/06/2029	443,095	0.07
152,000	Enexis Holding 1.5% 20/10/2023	361,201	0.06
440,000	Heineken 1.5% 07/12/2024	182,575	0.03
646,000	ING Bank 2.5% 01/10/2019	525,219	0.08
100,000	ING Bank 5.375% 15/04/2021	643,959	0.10
78,000	Innogy Finance 6.25% 03/06/2030	142,501	0.02
70,000	Koninklijke KPN 5.75% 17/09/2029	134,967	0.02
400,000	LeasePlan 1% 24/05/2021	106,822	0.02
547,000	Lyondell Basell Industries 4.625% 26/02/2055	461,585	0.08
226,000	Nederlandse Waterschapsbank 1.625% 23/08/2019	480,734	0.08
100,000	Petrobras International Finance 6.25% 14/12/2026	262,318	0.04
533,000	Rabobank 2.5% VRN 26/05/2026	141,440	0.02
230,000	Rabobank Nederland 2.25% 23/03/2022	633,862	0.10
100,000	Rabobank Nederland 6.875% 19/03/2020	308,880	0.05
480,000	Relx Finance 1.375% 12/05/2026	123,520	0.02
400,000	Repsol International Finance 3.625% 07/10/2021	549,539	0.09
400,000	Siemens Financieringsmaatschappij 1.375% 6/09/2030	500,798	0.08
200,000	Swiss Reinsurance Company 2.6% VRN PERP	465,780	0.08
600,000	Syngenta Finance 3.698% 24/04/2020	234,861	0.04
270,000	Teva Pharmaceuticals 3.15% 01/10/2026	601,500	0.10
800,000	Unilever 1% 03/06/2023	225,381	0.04
1,020,000	Unilever 1.125% 12/02/2027	946,820	0.15
100,000	Volkswagen Finance Services 2.25% 12/04/2025	1,191,243	0.19
300,000	Volkswagen Financial Services 1.875% 07/09/2021	126,357	0.02
200,000	Volkswagen International Finance 1.125% 02/10/2023	389,917	0.06
300,000	Volkswagen International Finance 1.875% 30/03/2027	226,076	0.04
1,100,000	Volkswagen International Finance 3.375% VRN PERP	226,076	0.04
500,000	Vonovia SE 3.125% 25/07/2019	329,355	0.05
423,000	Wolters Kluwer 2.5% 13/05/2024	1,217,507	0.20
		582,170	0.09
		526,516	0.09
<b>South Korea</b>			
224,000	Hyundai Capital Services 3% 06/03/2022	218,987	0.04
		218,987	0.04
<b>Spain</b>			
400,000	Banco Santander 2.125% 08/02/2028	4,170,889	0.67
686,000	Ferrovial Emisiones 3.375% 07/06/2021	438,271	0.07
400,000	Red Eléctrica Finance 3.875% 25/01/2022	840,346	0.14
600,000	Santander Issuances 3.25% 04/04/2026	510,817	0.08
		729,871	0.12

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments and Other Net Assets

as at 31 January 2019 (continued)

## HSBC Portfolios - World Selection 2

Quantity/ Face Value	Description	Market Value USD	Market Value as a Percentage of Net Assets %
<b>Spain (continued)</b>			
300,000	Telefónica Emisiones 1.46% 13/04/2026	345,113	0.06
600,000	Telefonica Emisiones 1.495% 11/09/2025	695,602	0.11
400,000	Telefónica Emisiones 3.987% 23/01/2023	519,062	0.08
60,000	Telefónica Emisiones 5.375% 02/2026	91,807	0.01
<b>Sweden</b>			
1,542,000	Svenska Handelsbanken 2.25% 17/06/2019	1,862,597	0.30
300,000	Teliasonera 1.625% 23/02/2035	1,539,371	0.25
		323,226	0.05
<b>Switzerland</b>			
		<b>4,472,910</b>	<b>0.73</b>
300,000	Credit Suisse 1.25% 14/04/2022	348,541	0.06
717,000	Credit Suisse 1.375% 29/11/2019	833,084	0.14
181,000	Credit Suisse 3% 27/05/2022	244,547	0.04
1,218,000	Credit Suisse 3.625% 09/09/2024	1,218,664	0.20
823,000	UBS 4.75% VRN 12/02/2026	1,008,897	0.16
230,000	UBS Group Funding 1.25% 01/09/2026	261,605	0.04
367,000	UBS Group Funding 2.65% 01/02/2022	358,764	0.06
200,000	UBS Group Funding 3% 15/04/2021	198,808	0.03
<b>United Kingdom</b>			
		<b>21,213,783</b>	<b>3.43</b>
150,000	Affinity Water Finance 5.875% 13/07/2026	248,912	0.04
250,000	Astrazeneca 3.375% 16/11/2025	245,481	0.04
100,000	Aviva 6.625% VRN 03/06/2041	143,087	0.02
243,000	Barclays Bank 10% 21/05/2021	368,918	0.06
390,000	Barclays Bank 10.179% 12/06/2021	441,539	0.07
398,000	Barclays Bank 7.625% 21/11/2022	426,696	0.07
254,000	Barclays PLC 2.75% 08/11/2019	253,425	0.04
167,000	Barclays PLC 3.125% 17/01/2024	220,631	0.04
250,000	Barclays PLC 5.25% 17/08/2045	250,330	0.04
100,000	BAT International Finance 4% 04/09/2026	139,169	0.02
290,000	BP Capital Markets 2.03% 14/02/2025	381,879	0.06
455,000	British Telecommunications 1.125% 10/06/2019	524,277	0.08
100,000	BUPA Finance 5% 08/12/2026	143,126	0.02
600,000	Cadent Finance 2.75% 22/09/2046	727,131	0.12
200,000	Centrica FRN 25/09/2020	199,785	0.03
170,000	Circle Anglia Social Hsg 7.25% 12/11/2038	364,460	0.06
100,000	Compass Group 2% 03/07/2029	129,318	0.02
455,000	Compass Group 3.125% 13/02/2019	522,489	0.08
300,000	FCE Bank 1.528% 09/11/2020	345,539	0.06
204,000	FCE Bank 1.875% 18/04/2019	234,845	0.04
125,000	Glaxo Smith Kline Capital 6.375% 09/03/2039	251,834	0.04
100,000	Hammerson 7.25% 21/04/2028	165,203	0.03
429,000	HSBC Holdings 0.875% 06/09/2024	485,701	0.08
365,000	HSBC Holdings 2.5% 15/03/2027	451,242	0.07
378,000	HSBC Holdings 2.625% 16/08/2028	489,145	0.08
200,000	HSBC Holdings 3.4% 08/03/2021	201,235	0.03
200,000	HSBC Holdings 4.3% 08/03/2026	203,828	0.03
500,000	HSBC Holdings 6% VRN PERP	482,275	0.08
250,000	HSBC Holdings 6.75% 11/09/2028	417,922	0.07
115,000	Imperial Tobacco Finance 5.5% 9/2026	173,898	0.03
167,000	Legal General Group 5.125% VRN 14/11/2048	228,489	0.04
133,000	Legal & General Group 5.375% VRN 27/10/2045	187,238	0.03
280,000	Lloyds Banking Group 4.45% 08/05/2025	284,017	0.05
100,000	Manc Airport Group Funding 4.75% 31/03/2034	160,508	0.03
100,000	Marks & Spencer 4.75% 12/06/2025	138,316	0.02
423,000	Mondi Finance 3.375% 28/09/2020	509,460	0.08
100,000	Motability Operations 2.375% 14/03/2032	130,091	0.02
200,000	NGG Finance 5.625% VRN 18/06/2073	282,669	0.04
100,000	Peabody Capital 5.25% 17/03/2043	176,291	0.03
100,000	Places For People Homes 5.875% 23/05/2031	161,084	0.03
174,000	Places For People Treasury 2.875% 17/08/2026	223,946	0.04
150,000	Prudential Financial 5% VRN 20/07/2055	208,011	0.03
100,000	Prudential Financial 5.7% VRN 19/12/2063	152,756	0.02
870,000	Royal Bank of Scotland 3.875% 12/09/2023	855,223	0.14
600,000	Santander UK Group Holdings 2.35% 10/09/2019	597,876	0.10
108,000	Santander UK Group Holdings 3.625% 14/01/2026	145,993	0.02
200,000	Severn Trent Utilities Finance 6.25% 07/06/2029	347,838	0.06

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments and Other Net Assets

as at 31 January 2019 (continued)

HSBC Portfolios - World Selection 2

Quantity/ Face Value	Description	Market Value USD	Market Value as a Percentage of Net Assets %
<b>United Kingdom (continued)</b>			
170,000	Severn Trent Water Utilities 3.625% 16/01/2026	240,438	0.04
100,000	Severn Trent Water Utilities 2.75% 05/12/2031	131,242	0.02
246,000	Sky 1.5% 15/09/2021	289,764	0.05
566,000	Sky 3.75% 16/09/2024	575,141	0.09
100,000	South Eastern Power Networks 6.375% 12/11/2031	181,626	0.03
100,000	SSE 3.875% VRN PERP	131,844	0.02
150,000	Tesco Corporate Treasury Service 1.375% 24/10/2023	170,086	0.03
109,000	Thames Water Utilities Finance 1.875% 24/01/2024	140,156	0.02
249,000	Thames Water Utilities Finance 2.375% 03/05/2023	318,856	0.05
140,000	Thames Water Utilities Finance 2.625% 24/01/2032	174,279	0.03
140,000	Thames Water Utilities Finance 5.125% 28/09/2037	228,704	0.04
286,000	UK (Govt) 1.625% 22/10/2028	390,015	0.06
320,000	UK (Govt) 3.25% 22/01/2044	550,416	0.09
376,000	Vodafone Group 4.65% 20/01/2022	482,508	0.08
1,243,000	Vodafone Group 6.25% VRN 03/10/2078	1,190,365	0.19
150,000	Western Power Distribution 3.5% 16/10/2026	199,949	0.03
350,000	Western Power Distribution 3.875% 17/10/2024	499,775	0.08
831,000	WPP Finance 3.75% 19/09/2024	793,073	0.13
70,000	Zurich Finance 6.625% VRN PERP	102,420	0.02
<b>United States</b>		<b>78,875,526</b>	<b>12.76</b>
574,000	21st Century Fox America 5.4% 01/10/2043	678,342	0.11
81,000	21st Century Fox America 6.4% 15/12/2035	102,831	0.02
56,000	Abbott Laboratories 3.75% 30/11/2026	57,074	0.01
1,015,000	Air Products And Chemicals 3.35% 31/07/2024	1,025,876	0.17
42,000	Altria Group 4.75% 05/05/2021	43,365	0.01
410,000	Altria Group 5.375% 31/01/2044	388,623	0.06
672,000	Amazon.com 4.95% 05/12/2044	779,449	0.13
1,046,000	American Express 2.25% 15/08/2019	1,043,631	0.17
150,000	American Honda Finance 1.3% 21/03/2022	195,374	0.03
100,000	American International Group 5% 26/04/2023	145,509	0.02
1,000,000	American Tower 3.55% 15/07/2027	961,185	0.16
452,000	Amgen 3.875% 15/11/2021	461,045	0.07
100,000	Amgen 4% 13/09/2029	145,687	0.02
500,000	Anheuser-Busch InBev Worldwide 4.15% 23/01/2025	513,210	0.08
296,000	Anheuser-Busch InBev Worldwide 5.55% 23/01/2049	307,988	0.05
200,000	Apple 3.05% 31/07/2029	283,486	0.05
150,000	Apple 3.6% 31/07/2042	230,430	0.04
431,000	Apple 4.45% 06/05/2044	458,950	0.07
100,000	AT&T 5.2% 18/11/2033	154,678	0.02
470,000	AT&T 5.35% 01/09/2040	474,982	0.08
150,000	AT&T 7% 30/04/2040	283,288	0.05
808,000	ATT 4.9% 15/08/2037	790,874	0.13
32,000	Bank of America 2.65% 01/04/2019	31,999	-
575,000	Bank of America 3.3% 11/01/2023	577,645	0.09
66,000	Bank of America 3.419% VRN 20/12/2028	63,675	0.01
67,000	Bank of America 4.2% 26/08/2024	68,510	0.01
150,000	Bank of America 7% 31/07/2028	267,969	0.04
709,000	Bank of New York Mellon 2.3% 11/09/2019	707,079	0.11
1,133,000	Bayer US Finance 4.4% 15/07/2044	982,118	0.16
700,000	Branch Banking & Trust 3.8% 30/10/2026	706,884	0.11
210,000	Brandywine Operating Partners 4.1% 01/10/2024	208,458	0.03
300,000	Bristol Myers Squibb 1% 15/05/2025	346,280	0.06
872,000	Burlington Northern Santa 4.55% 01/09/2044	929,186	0.15
325,000	Capital One Bank 3.375% 15/02/2023	319,564	0.05
1,077,000	Capital One Financial 2.95% 23/07/2021	1,066,882	0.17
500,000	Citigroup 0.5% 29/01/2022	574,760	0.09
430,000	Citigroup 5.5% 13/09/2025	466,073	0.08
66,000	Citigroup 8.125% 15/07/2039	95,356	0.02
285,000	Citigroup Inc 4.75% 18/05/2046	287,266	0.05
1,065,000	Coca Cola 1.125% 09/03/2027	1,245,674	0.20
837,000	Comcast 3.375% 15/02/2025	839,817	0.14
750,000	Comcast Corporation 3.95% 15/10/2025	775,328	0.13
501,000	Comerica 3.8% 22/07/2026	493,094	0.08
359,000	Continental Resources 4.9% 01/06/2044	343,035	0.06
287,000	CSX 3.4% 01/08/2024	289,910	0.05
574,000	CSX 4.5% 01/08/2054	558,221	0.09

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments and Other Net Assets

as at 31 January 2019 (continued)

HSBC Portfolios - World Selection 2

Quantity/ Face Value	Description	Market Value USD	Market Value as a Percentage of Net Assets %
<b>United States (continued)</b>			
236,000	CVS Health Corp 4.78% 25/03/2038	236,302	0.04
843,000	Daimler Finance FRN 04/05/2023	834,191	0.13
285,000	Devon Energy Corporation 5% 15/06/2045	274,767	0.04
350,000	Discovery Communications 1.9% 19/03/2027	397,286	0.06
243,000	Dominion Resources 5.75% VRN 01/10/2054	242,870	0.04
1,140,000	Dow Chemical 3.5% 01/10/2024	1,126,041	0.18
171,000	Duke Energy Progress 4.15% 01/12/2044	171,371	0.03
190,000	Eastman Chemical 3.8% 15/03/2025	188,203	0.03
1,293,000	Ebay 2.875% 01/08/2021	1,282,565	0.21
438,000	EMD Finance 3.25% 19/03/2025	423,244	0.07
200,000	Energy Transfer Operating 6.25% 15/04/2049	212,225	0.03
1,050,000	Energy Transfer Partners 5.15% 01/02/2043	961,889	0.16
269,000	Energy Transfer Partners LP 5.3% 15/04/2047	251,301	0.04
226,000	Enlink Midstream Partners 5.05% 01/04/2045	185,008	0.03
350,000	Enterprise Products 5.375% VRN 15/02/2078	303,536	0.05
288,000	EOG Resources 3.15% 01/04/2025	283,512	0.05
273,000	FedEx 4.55% 01/04/2046	257,308	0.04
718,000	Fifth Third Bancorp 2.3% 01/03/2019	717,921	0.12
304,000	Fifth Third Bank 2.875% 01/10/2021	301,794	0.05
529,000	Ford Motor 3.664% 08/09/2024	474,301	0.08
488,000	Ford Motor Credit 5.875% 02/08/2021	499,024	0.08
177,000	General Electric 5.875% 14/01/2038	177,054	0.03
432,000	General Motors 6.75% 01/04/2046	441,847	0.07
179,000	General Motors Financial 4.35% 17/01/2027	167,984	0.03
600,000	General Motors Financial FRN 06/11/2021	588,720	0.10
300,000	Goldman Sachs 2% 27/07/2023	358,166	0.06
155,000	Goldman Sachs 2.35% 15/11/2021	151,434	0.02
486,000	Goldman Sachs 2.5% 18/10/2021	588,128	0.10
502,000	Goldman Sachs 3.85% 08/07/2024	508,709	0.08
100,000	Goldman Sachs 4.25% 29/01/2026	143,237	0.02
232,000	Goldman Sachs 5.75% 24/01/2022	248,961	0.04
1,154,000	HCP 3.875% 15/08/2024	1,148,213	0.19
1,400,000	International Business Machines 0.375% 31/01/2023	1,602,365	0.26
287,000	Johnson Controls 4.625% 02/07/2044	266,128	0.04
1,306,000	JP Morgan Chase 3.875% 10/09/2024	1,324,336	0.21
250,000	JP Morgan Chase 4.005% VRN 23/04/2029	252,153	0.04
172,000	JP Morgan Chase 4.25% 15/10/2020	175,564	0.03
250,000	Key Bank 2.5% 15/12/2019	249,221	0.04
1,078,000	Kilroy Realty 4.25% 15/08/2029	1,067,387	0.17
169,000	Kinder Morgan 5.55% 01/06/2045	177,672	0.03
650,000	Kinder Morgan Energy 3.95% 01/09/2022	658,762	0.11
70,000	Kinder Morgan Energy Partners 5.4% 01/09/2044	72,034	0.01
513,000	Kroger 3.3% 15/01/2021	513,587	0.08
125,000	Kroger 3.875% 15/10/2046	101,265	0.02
287,000	Liberty Mutual Group 4.85% 01/08/2044	282,814	0.05
820,000	Lowe's Companies 4.25% 15/09/2044	754,560	0.12
528,000	Marathon Petroleum 3.625% 15/09/2024	520,463	0.08
410,000	Marathon Petroleum 4.75% 15/09/2044	378,772	0.06
434,000	Mass Mutual Life Insurance 4.9% 01/04/2077	439,685	0.07
422,000	Medtronic 4.625% 15/03/2045	460,678	0.07
322,000	Metropolitan Life Global Funding I 3% 10/01/2023	319,012	0.05
376,000	Microsoft 3.125% 06/12/2028	519,884	0.08
259,000	Microsoft 3.45% 08/08/2036	253,312	0.04
167,000	Microsoft 4.2% 03/11/2035	178,316	0.03
800,000	Morgan Stanley 2.375% 23/07/2019	798,636	0.13
250,000	Morgan Stanley 3.125% 27/07/2026	239,386	0.04
317,000	Morgan Stanley 4.35% 08/09/2026	319,967	0.05
400,000	Morgan Stanley 5.375% 10/08/2020	496,139	0.08
256,000	Morgan Stanley 5.625% 23/09/2019	260,457	0.04
467,000	Motorola Solutions 4% 01/09/2024	461,268	0.07
80,000	Mplx LP 5.2% 01/03/2047	78,305	0.01
309,000	New York Life Global Funding 2.15% 18/06/2019	308,447	0.05
174,000	Noble Energy 5.05% 15/11/2044	161,590	0.03
143,000	Oracle 2.8% 08/07/2021	143,252	0.02
423,000	Oracle 3.125% 10/07/2025	560,371	0.09
1,183,000	Oracle 4.3% 08/07/2034	1,235,845	0.20
1,399,000	Pepsi 3.6% 01/03/2024	1,451,959	0.23

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments and Other Net Assets

as at 31 January 2019 (continued)

## HSBC Portfolios - World Selection 2

Quantity/ Face Value	Description	Market Value USD	Market Value as a Percentage of Net Assets %
<b>United States (continued)</b>			
261,000	Philip Morris International 4.25% 10/11/2044	244,299	0.04
423,000	Prologis 3.375% 20/02/2024	541,963	0.09
27,000	Prudential Financial 5.375% 21/06/2020	27,861	-
547,000	Realty Income 4.125% 15/10/2026	556,151	0.09
1,309,000	Roche Holding 2.875% 29/09/2021	1,310,833	0.21
309,000	S&P Global 4.4% 15/02/2026	324,452	0.05
700,000	Simon Property Group 3.5% 01/09/2025	697,592	0.11
612,000	Simon Property Group 4.25% 01/10/2044	607,493	0.10
2,110,000	Target 2.3% 26/06/2019	2,106,624	0.34
81,000	Teachers Insurance & Annuity 4.9% 15/09/2044	86,239	0.01
34,000	Teachers Insurance & Annuity 6.85% 16/12/2039	44,844	0.01
33,000	Time Warner 3.55% 01/06/2024	32,868	0.01
646,000	Time Warner Cable 4% 01/09/2021	650,509	0.11
100,000	Time Warner Cable 5.25% 15/07/2042	146,112	0.02
218,000	United Health 3.35% 15/07/2022	222,382	0.04
428,000	United Health 3.5% 15/06/2023	437,562	0.07
714,000	United Health 4.25% 15/06/2048	741,132	0.12
2,700,000	US (Govt) 0% 02/01/2020	2,638,130	0.43
531,000	US (Govt) 0.875% 15/06/2019	527,968	0.09
671,000	US (Govt) 1% 15/03/2019	669,914	0.11
955,000	US (Govt) 1.375% 31/03/2020	942,250	0.15
1,384,000	US (Govt) 2% 15/08/2025	1,339,888	0.22
1,030,000	US (Govt) 2.125% 15/05/2025	1,006,272	0.16
153,000	US (Govt) 2.25% 15/08/2046	131,219	0.02
170,000	US (Govt) 3% 15/05/2045	170,279	0.03
445,000	US (Govt) 3% 15/11/2044	445,770	0.07
416,000	US (Govt) 3% 15/11/2045	416,486	0.07
1,700,000	US (Govt) 3.125% 15/11/2028	1,769,947	0.29
870,000	US Bancorp 3.6% 11/09/2024	884,603	0.14
400,000	Verizon Communications 1.625% 01/03/2024	481,268	0.08
862,000	Verizon Communications 4.272% 15/01/2036	838,635	0.14
100,000	Verizon Communications 4.75% 17/02/2034	156,606	0.03
900,000	Vulcan Material 4.5% 06/2047	766,724	0.12
875,000	Wal-Mart Stores 4.05% 29/06/2048	902,103	0.15
100,000	Wal-Mart Stores 5.625% 27/03/2034	189,096	0.03
130,000	Wells Fargo 2.125% 20/12/2023	170,555	0.03
528,000	Wells Fargo 3.3% 09/09/2024	524,827	0.08
574,000	Wells Fargo 4.1% 03/06/2026	581,086	0.09
100,000	Wells Fargo 4.875% 29/11/2035	161,647	0.03
1,349,000	Williams Partners 4.3% 04/03/2024	1,379,973	0.22
<b>Units of eligible UCITS and UCI's within the meaning of article 41 (1) e of the Luxembourg Law of 17 December 2010</b>		<b>430,476,129</b>	<b>69.63</b>
<b>Collective Investment Schemes</b>		<b>430,476,129</b>	<b>69.63</b>
<b>Ireland</b>		<b>74,543,782</b>	<b>12.06</b>
758,586	HSBC Economic Scale Worldwide Equity UCITS ETF	12,378,758	2.00
25,767,212	HSBC Global Liquidity Funds	25,767,212	4.17
450,372	HSBC Multi Factor Worldwide Equity UCITS ETF	8,135,970	1.32
78,559	Ishares Core MSCI Emerging Markets ETF	2,205,937	0.36
1,210,339	Ishares Fallen Angels High Yield Fund ETF	6,195,120	1.00
187,042	Vanguard FTSE All-World ETF	15,137,309	2.45
245,248	Xtrackers MSCI USA Financials UCITS ETF	4,723,476	0.76
<b>Luxembourg</b>		<b>236,246,481</b>	<b>38.21</b>
212,476	HSBC Global Investment Funds - Global Asset Backed Bond "ZC"	30,872,763	4.99
19,584	HSBC Global Investment Funds - Global Corporate Bond "ZQ"	205,832	0.03
2,854,476	HSBC Global Investment Funds - Global Emerging Markets Bond "ZQ"	27,794,034	4.50
5,514,351	HSBC Global Investment Funds - Global Emerging Markets Local Debt "ZQ"	51,614,329	8.35
4,180,957	HSBC Global Investment Funds - Global Government Bond "ZQ"	43,841,518	7.09
2,188,437	HSBC Global Investment Funds - Global High Yield Bond "ZQ"	21,849,356	3.53
2,911,886	HSBC Global Investment Funds - Global Real Estate Equity "ZQ"	31,812,355	5.15
96,144	Lyxor Core US TIPS (DR) UCITS ETF	9,462,493	1.53
802,193	HSBC Global Investment Funds - Multi-Asset Style Factors ZC	9,559,143	1.55
962,505	Structured Investments Goldman Sachs Cross Asset USD Acc	9,234,658	1.49

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments and Other Net Assets

as at 31 January 2019 (continued)

HSBC Portfolios - World Selection 2

Quantity/ Face Value	Description	Market Value USD	Market Value as a Percentage of Net Assets %
	<b>United Kingdom</b>	<b>119,685,866</b>	<b>19.36</b>
56,582,535	FTSE All World Index "Institutional Acc"	119,685,866	19.36
	<b>Total Investments</b>	<b>608,340,773</b>	<b>98.40</b>
	<b>Other Net Assets</b>	<b>9,911,098</b>	<b>1.60</b>
	<b>Net Assets</b>	<b>618,251,871</b>	<b>100.00</b>

# Schedule of Investments and Other Net Assets

as at 31 January 2019 (continued)

HSBC Portfolios - World Selection 3

Quantity/ Face Value	Description	Market Value USD	Market Value as a Percentage of Net Assets %
	<b>Transferable Securities Admitted to an Official Stock Exchange Listing</b>	<b>87,035,587</b>	<b>8.95</b>
	<b>Bonds</b>	<b>87,035,587</b>	<b>8.95</b>
	<b>Australia</b>	<b>2,175,676</b>	<b>0.22</b>
100,000	BHP Billiton Finance 4.3% 25/09/2042	168,689	0.02
150,000	BHP Billiton Finance 4.75% VRN 22/04/2076	185,443	0.02
100,000	BHP Billiton Finance 6.5% VRN 22/10/2077	147,219	0.01
140,000	Macquarie Bank 3.5% 18/12/2020	190,557	0.02
182,000	Scentre Group Trust 2.375% 05/11/2019	181,035	0.02
100,000	Scentre Management 1.375% 22/03/2023	117,954	0.01
564,000	Scentre Management 1.5% 16/07/2020	657,849	0.07
100,000	Scentre Management 3.875% 16/07/2026	141,469	0.01
202,000	Sydney Airport Finance 2.75% 23/04/2024	254,656	0.03
150,000	Westpac Banking Corporation 5% VRN Perp	130,805	0.01
	<b>Austria</b>	<b>523,318</b>	<b>0.05</b>
423,000	Telekom Finanzmanagement 3.125% 03/12/2021	523,318	0.05
	<b>Belgium</b>	<b>1,013,394</b>	<b>0.10</b>
157,000	Anheuser-Busch Inbev 1.75% 07/03/2025	198,939	0.02
127,000	Anheuser-Busch Inbev 2.85% 25/05/2037	154,334	0.02
319,000	Anheuser-Busch InBev Worldwide 2.5% 15/07/2022	311,561	0.03
300,000	KBC Groep 1.875% VRN 11/03/2027	348,560	0.03
	<b>Bermuda</b>	<b>275,070</b>	<b>0.03</b>
275,000	IHS Markit 4.75% 01/08/2028	275,070	0.03
	<b>Canada</b>	<b>135,263</b>	<b>0.01</b>
150,000	Kinross Gold 4.5% 15/07/2027	135,263	0.01
	<b>Cayman Islands</b>	<b>243,078</b>	<b>0.02</b>
244,000	Alibaba Group Holding 3.125% 28/11/2021	243,078	0.02
	<b>Channel Islands</b>	<b>497,979</b>	<b>0.05</b>
350,000	Delphi Automotive 1.5% 10/03/2025	390,975	0.04
100,000	Delphi Automotive 1.6% 15/09/2028	107,004	0.01
	<b>China</b>	<b>250,109</b>	<b>0.03</b>
250,000	Industrial and Commercial Bank of China 3.231% 13/11/2019	250,109	0.03
	<b>Denmark</b>	<b>363,984</b>	<b>0.04</b>
300,000	ISS Global 2.125% 02/12/2024	363,984	0.04
	<b>Finland</b>	<b>135,245</b>	<b>0.01</b>
100,000	Pohjola Bank 2.5% 20/05/2022	135,245	0.01
	<b>France</b>	<b>8,953,576</b>	<b>0.92</b>
100,000	ALD 1.25% 11/10/2022	115,014	0.01
119,000	AXA 3.25% VRN 28/05/2049	136,869	0.01
300,000	AXA 3.875% VRN Perp	362,583	0.04
329,000	AXA 3.941% VRN PERP	403,055	0.04
153,000	AXA 5.453% VRN PERP	210,556	0.02
300,000	Banque Federative Credit Mutuel 3% 21/05/2024	368,059	0.04
28,000	BNP Paribas 5.75% 24/01/2022	40,615	-
100,000	BPCE 1.625% 31/01/2028	115,172	0.01
430,000	BPCE 2.5% 15/07/2019	429,484	0.04
200,000	BPCE 3% 19/07/2024	256,969	0.03
100,000	Électricité de France 6% VRN PERP	132,519	0.01
200,000	Engie 4.75% VRN PERP	247,593	0.03
400,000	Essilor International 1.75% 09/04/2021	474,535	0.05
1,000,000	HSBC France 0.2% 04/09/2021	1,148,471	0.12
200,000	Orange 0.5% 15/01/2022	231,103	0.02
423,000	Orange 4.25% VRN PERP	502,449	0.05
114,000	Orange 5.75% VRN PERP	159,881	0.02
54,000	Orange 8.125% 20/11/2028	103,650	0.01

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments and Other Net Assets

as at 31 January 2019 (continued)

HSBC Portfolios - World Selection 3

Quantity/ Face Value	Description	Market Value USD	Market Value as a Percentage of Net Assets %
<b>France (continued)</b>			
300,000	Pernod Ricard 2% 22/06/2020	353,638	0.04
470,000	RCI Banque 2.25% 29/03/2021	558,010	0.06
22,000	RCI Banque 3% 09/05/2019	29,025	-
100,000	RTE Reseau de Transport 1.625% 27/11/2025	120,864	0.01
392,000	Saint Gobain 4.5% 30/09/2019	463,339	0.05
300,000	Sanofi 1.75% 10/09/2026	369,120	0.04
300,000	Scor 3% VRN 08/06/2046	356,080	0.04
100,000	Scor 3.625% VRN 27/05/2048	121,409	0.01
200,000	SCOR 5.25% VRN Perp	167,986	0.02
400,000	Societe Des Autoroutes Paris Rhin Rhône 2.25% 16/01/2020	469,162	0.05
200,000	Total 2.25% VRN PERP	234,149	0.02
100,000	Total 3.875% VRN PERP	123,390	0.01
110,000	Total Capital International 2.25% 09/06/2022	148,827	0.02
<b>Germany</b>		<b>2,550,937</b>	<b>0.26</b>
517,000	Bayer 3% VRN 01/07/2075	596,731	0.06
130,000	Daimler 1% 20/12/2019	170,287	0.02
120,000	Daimler 2.75% 04/12/2020	160,609	0.02
600,000	Deutsche Bahn Finance 1.125% 18/12/2028	695,836	0.07
200,000	Deutsche Bank 1.75% 16/12/2021	252,791	0.03
255,000	Vier Gas Transport 3.125% 10/07/2023	327,617	0.03
300,000	Volkswagen Bank 2.5% 31/07/2026	347,066	0.03
<b>Ireland</b>		<b>1,321,929</b>	<b>0.14</b>
213,000	AerCap Ireland Capital 4.45% 16/12/2021	215,019	0.02
423,000	Aquarius & Investments Zurich 4.25% VRN 02/10/2043	540,810	0.06
300,000	CRH Finance 3.125% 03/04/2023	380,925	0.04
120,000	GE Capital UK Funding 5.875% 18/01/2033	185,175	0.02
<b>Israel</b>		<b>463,555</b>	<b>0.05</b>
440,000	Israel Electric 5% 12/11/2024	463,555	0.05
<b>Italy</b>		<b>239,906</b>	<b>0.02</b>
200,000	Exor 2.5% 08/10/2024	239,906	0.02
<b>Jersey</b>		<b>534,799</b>	<b>0.06</b>
100,000	CPUK Finance 7.239% 28/02/2024	159,608	0.02
130,000	Gatwick Airport 6.125% 02/03/2026	210,703	0.02
100,000	Heathrow Funding 4.625% 31/10/2046	164,488	0.02
<b>Luxembourg</b>		<b>1,322,800</b>	<b>0.14</b>
100,000	Euroclear Investments 1.125% 07/12/2026	116,698	0.01
423,000	Glencore Finance Europe 3.375% 30/09/2020	508,647	0.05
400,000	Hannover Finance 5% VRN 30/06/2043	527,607	0.06
150,000	Heidelbergcement Finance Luxembourg 1.625% 07/04/2026	169,848	0.02
<b>Mexico</b>		<b>1,096,798</b>	<b>0.11</b>
287,000	América Móvil 3.125% 16/07/2022	282,801	0.03
100,000	América Móvil 4.375% 07/08/2041	156,593	0.01
600,000	Kimberly-Clark de Mexico 3.8% 08/04/2024	584,697	0.06
50,000	Petróleos Mexicanos 8.25% 02/06/2022	72,707	0.01
<b>Netherlands</b>		<b>8,428,196</b>	<b>0.87</b>
223,000	ABN Amro Bank 7.125% 06/07/2022	306,736	0.03
100,000	Allianz Finance 5.75% 08/07/2041	127,665	0.01
114,000	BMW Finance 0.875% 16/08/2022	144,663	0.02
250,000	Cooperatieve Rabobank UA 3.75% 21/07/2026	239,800	0.03
200,000	Cooperatieve Rabobank UA 6.625% VRN PERP	254,247	0.03
100,000	Deutsche Telekom International 2.5% 10/10/2025	132,582	0.01
355,000	Enel Finance International 4.25% 14/09/2023	353,481	0.04
206,000	Enel Finance International 4.875% 14/06/2029	201,646	0.02
148,000	Enexis Holding 1.5% 20/10/2023	177,770	0.02
420,000	Heineken 1.5% 07/12/2024	501,346	0.05
646,000	ING Bank 2.5% 01/10/2019	643,959	0.07
100,000	ING Bank 5.375% 15/04/2021	142,501	0.02
78,000	Innogy Finance 6.25% 03/06/2030	134,967	0.01
70,000	Koninklijke KPN 5.75% 17/09/2029	106,822	0.01

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments and Other Net Assets

as at 31 January 2019 (continued)

HSBC Portfolios - World Selection 3

Quantity/ Face Value	Description	Market Value USD	Market Value as a Percentage of Net Assets %
<b>Netherlands (continued)</b>			
100,000	LeasePlan 1% 24/05/2021	115,396	0.01
347,000	Lyondell Basell Industries 4.625% 26/02/2055	304,963	0.03
100,000	Petrobras International Finance 6.25% 14/12/2026	141,440	0.02
50,000	Rabobank Nederland 2.25% 23/03/2022	67,148	0.01
120,000	Relx Finance 1.375% 12/05/2026	137,385	0.02
400,000	Repsol International Finance 3.625% 07/10/2021	500,798	0.05
200,000	Siemens Financieringsmaatschappij 1.375% 6/09/2030	232,890	0.02
200,000	Swiss Reinsurance Company 2.6% VRN PERP	234,861	0.02
400,000	Syngenta Finance 3.698% 24/04/2020	401,000	0.04
150,000	Teva Pharmaceuticals 3.15% 01/10/2026	125,212	0.01
400,000	Unilever 1% 03/06/2023	473,410	0.05
284,000	Unilever 1.125% 12/02/2027	331,680	0.03
50,000	Volkswagen Finance Services 2.25% 12/04/2025	63,178	0.01
300,000	Volkswagen Financial Services 1.875% 07/09/2021	389,917	0.04
300,000	Volkswagen International Finance 3.375% VRN PERP	332,047	0.03
500,000	Vonovia SE 3.125% 25/07/2019	582,170	0.06
423,000	Wolters Kluwer 2.5% 13/05/2024	526,516	0.05
<b>South Korea</b>		<b>195,524</b>	<b>0.02</b>
200,000	Hyundai Capital Services 3% 06/03/2022	195,524	0.02
<b>Spain</b>		<b>1,525,620</b>	<b>0.16</b>
200,000	Banco Santander 2.125% 08/02/2028	219,135	0.02
286,000	Ferrovial Emisiones 3.375% 07/06/2021	350,348	0.04
400,000	Red Eléctrica Finance 3.875% 25/01/2022	510,817	0.05
100,000	Santander Issuances 3.25% 04/04/2026	121,645	0.01
200,000	Telefonica Emisiones 1.495% 11/09/2025	231,868	0.03
60,000	Telefónica Emisiones 5.375% 02/2026	91,807	0.01
<b>Sweden</b>		<b>323,226</b>	<b>0.03</b>
300,000	TeliaSonera 1.625% 23/02/2035	323,226	0.03
<b>Switzerland</b>		<b>2,548,419</b>	<b>0.27</b>
300,000	Credit Suisse 1.25% 14/04/2022	348,541	0.04
317,000	Credit Suisse 1.375% 29/11/2019	368,323	0.04
181,000	Credit Suisse 3% 27/05/2022	244,547	0.03
718,000	Credit Suisse 3.625% 09/09/2024	718,391	0.07
523,000	UBS 4.75% VRN 12/02/2026	641,134	0.07
200,000	UBS Group Funding 1.25% 01/09/2026	227,483	0.02
<b>United Kingdom</b>		<b>11,188,755</b>	<b>1.15</b>
150,000	Affinity Water Finance 5.875% 13/07/2026	248,912	0.03
250,000	Astrazeneca 3.375% 16/11/2025	245,482	0.03
100,000	Aviva 6.625% VRN 03/06/2041	143,087	0.02
171,000	Barclays Bank 10% 21/05/2021	259,609	0.03
254,000	Barclays PLC 2.75% 08/11/2019	253,425	0.03
167,000	Barclays PLC 3.125% 17/01/2024	220,631	0.02
250,000	Barclays PLC 5.25% 17/08/2045	250,330	0.03
100,000	BP Capital Markets 2.03% 14/02/2025	131,683	0.01
355,000	British Telecommunications 1.125% 10/06/2019	409,051	0.04
100,000	BUPA Finance 5% 08/12/2026	143,126	0.02
207,000	Cadent Finance 2.75% 22/09/2046	250,860	0.03
200,000	Centrica FRN 25/09/2020	199,785	0.02
50,000	Circle Anglia Social Hsg 7.25% 12/11/2038	107,194	0.01
100,000	Compass Group 2% 03/07/2029	129,318	0.01
300,000	FCE Bank 1.528% 09/11/2020	345,540	0.04
204,000	FCE Bank 1.875% 18/04/2019	234,845	0.02
125,000	Glaxo Smith Kline Capital 6.375% 09/03/2039	251,834	0.03
100,000	Hammerson 7.25% 21/04/2028	165,204	0.02
322,000	HSBC Holdings 0.875% 06/09/2024	364,559	0.04
100,000	HSBC Holdings 2.5% 15/03/2027	123,628	0.01
172,000	HSBC Holdings 2.625% 16/08/2028	222,574	0.02
226,000	HSBC Holdings 6% VRN PERP	217,988	0.02
150,000	HSBC Holdings 6.75% 11/09/2028	250,753	0.03
50,000	Imperial Tobacco Finance 8.125% 15/03/2024	82,118	0.01
100,000	Legal General Group 5.125% VRN 14/11/2048	136,820	0.01
133,000	Legal & General Group 5.375% VRN 27/10/2045	187,238	0.02

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments and Other Net Assets

as at 31 January 2019 (continued)

HSBC Portfolios - World Selection 3

Quantity/ Face Value	Description	Market Value USD	Market Value as a Percentage of Net Assets %
<b>United Kingdom (continued)</b>			
200,000	Lloyds Banking Group 4.45% 08/05/2025	202,869	0.02
100,000	Manc Airport Group Funding 4.75% 31/03/2034	160,508	0.02
100,000	Marks & Spencer 4.75% 12/06/2025	138,316	0.01
423,000	Mondi Finance 3.375% 28/09/2020	509,460	0.05
100,000	Motability Operations 2.375% 14/03/2032	130,091	0.01
100,000	NGG Finance 5.625% VRN 18/06/2073	141,335	0.01
100,000	Peabody Capital 5.25% 17/03/2043	176,291	0.02
100,000	Places For People Homes 5.875% 23/05/2031	161,084	0.02
150,000	Prudential Financial 5% VRN 20/07/2055	208,011	0.02
100,000	Prudential Financial 5.7% VRN 19/12/2063	152,756	0.02
600,000	Santander UK Group Holdings 2.35% 10/09/2019	597,876	0.06
108,000	Santander UK Group Holdings 3.625% 14/01/2026	145,993	0.02
100,000	Severn Trent Utilities Finance 6.25% 07/06/2029	173,919	0.02
100,000	Severn Trent Water Utilities 3.625% 16/01/2026	141,434	0.01
100,000	Severn Trent Water Utilities 2.75% 05/12/2031	131,242	0.01
100,000	South Eastern Power Networks 6.375% 12/11/2031	181,626	0.02
100,000	SSE 3.875% VRN PERP	131,844	0.01
100,000	Tesco Corporate Treasury Service 1.375% 24/10/2023	113,390	0.01
100,000	Thames Water Utilities Finance 1.875% 24/01/2024	128,583	0.01
100,000	Thames Water Utilities Finance 2.375% 03/05/2023	128,055	0.01
100,000	Thames Water Utilities Finance 2.625% 24/01/2032	124,485	0.01
172,000	UK (Govt) 1.625% 22/10/2028	234,554	0.02
562,000	Vodafone Group 6.25% VRN 03/10/2078	538,202	0.06
100,000	Western Power Distribution 3.5% 16/10/2026	133,299	0.01
150,000	Western Power Distribution 3.875% 17/10/2024	214,189	0.02
431,000	WPP Finance 3.75% 19/09/2024	411,329	0.04
70,000	Zurich Finance 6.625% VRN PERP	102,420	0.01
		<b>40,728,431</b>	<b>4.19</b>
<b>United States</b>			
35,000	Abbott Laboratories 3.75% 30/11/2026	35,671	-
315,000	Air Products And Chemicals 3.35% 31/07/2024	318,375	0.03
410,000	Altria Group 5.375% 31/01/2044	388,623	0.04
472,000	Amazon.com 4.95% 05/12/2044	547,470	0.06
100,000	American Honda Finance 1.3% 21/03/2022	130,249	0.01
100,000	American International Group 5% 26/04/2023	145,509	-
400,000	American Tower 3.55% 15/07/2027	384,474	0.04
452,000	Amgen 3.875% 15/11/2021	461,045	0.05
100,000	Amgen 4% 13/09/2029	145,687	-
255,000	Anheuser-Busch InBev Worldwide 4.15% 23/01/2025	261,737	0.03
111,000	Anheuser-Busch InBev Worldwide 5.55% 23/01/2049	115,495	0.01
150,000	Apple 3.6% 31/07/2042	230,430	0.02
100,000	AT&T 5.2% 18/11/2033	154,678	0.02
470,000	AT&T 5.35% 01/09/2040	474,982	0.05
150,000	AT&T 7% 30/04/2040	283,288	0.03
505,000	ATT 4.9% 15/08/2037	494,297	0.05
40,000	Bank of America 2.65% 01/04/2019	39,998	-
574,000	Bank of America 3.3% 11/01/2023	576,640	0.06
85,000	Bank of America 3.419% VRN 20/12/2028	82,006	0.01
67,000	Bank of America 4.2% 26/08/2024	68,510	0.01
150,000	Bank of America 7% 31/07/2028	267,969	0.03
731,000	Bayer US Finance 4.4% 15/07/2044	633,653	0.06
210,000	Brandywine Operating Partners 4.1% 01/10/2024	208,458	0.02
300,000	Bristol Myers Squibb 1% 15/05/2025	346,280	0.04
600,000	Burlington Northern Santa 4.55% 01/09/2044	639,348	0.07
430,000	Citigroup 5.5% 13/09/2025	466,073	0.05
84,000	Citigroup 8.125% 15/07/2039	121,362	0.01
190,000	Citigroup Inc 4.75% 18/05/2046	191,510	0.02
535,000	Coca Cola 1.125% 09/03/2027	625,761	0.06
837,000	Comcast 3.375% 15/02/2025	839,817	0.09
395,000	Comcast Corporation 3.95% 15/10/2025	408,339	0.04
500,000	Comerica 3.8% 22/07/2026	492,110	0.05
359,000	Continental Resources 4.9% 01/06/2044	343,035	0.04
573,000	CSX 4.5% 01/08/2054	557,248	0.06
63,000	CVS Health Corp 4.78% 25/03/2038	63,081	0.01
300,000	Daimler Finance FRN 04/05/2023	296,865	0.03
185,000	Devon Energy Corporation 5% 15/06/2045	178,358	0.02
350,000	Discovery Communications 1.9% 19/03/2027	397,286	0.04

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# Schedule of Investments and Other Net Assets

as at 31 January 2019 (continued)

HSBC Portfolios - World Selection 3

Quantity/ Face Value	Description	Market Value USD	Market Value as a Percentage of Net Assets %
<b>United States (continued)</b>			
243,000	Dominion Resources 5.75% VRN 01/10/2054	242,870	0.01
740,000	Dow Chemical 3.5% 01/10/2024	730,939	0.08
71,000	Duke Energy Progress 4.15% 01/12/2044	71,154	0.01
438,000	EMD Finance 3.25% 19/03/2025	423,244	0.04
167,000	Energy Transfer Operating 6.25% 15/04/2049	177,208	0.02
672,000	Energy Transfer Partners 5.15% 01/02/2043	615,609	0.06
179,000	Energy Transfer Partners LP 5.3% 15/04/2047	167,223	0.02
229,000	Enlink Midstream Partners 5.05% 01/04/2045	187,464	0.02
200,000	Enterprise Products 5.375% VRN 15/02/2078	173,449	0.02
288,000	EOG Resources 3.15% 01/04/2025	283,512	0.03
717,000	Fifth Third Bancorp 2.3% 01/03/2019	716,921	0.07
304,000	Fifth Third Bank 2.875% 01/10/2021	301,794	0.03
487,000	Ford Motor Credit 5.875% 02/08/2021	498,001	0.05
177,000	General Electric 5.875% 14/01/2038	177,054	0.02
120,000	General Motors Financial 4.35% 17/01/2027	112,615	0.01
300,000	General Motors Financial FRN 06/11/2021	294,360	0.03
104,000	Goldman Sachs 2.35% 15/11/2021	101,607	0.01
486,000	Goldman Sachs 2.5% 18/10/2021	588,128	0.06
201,000	Goldman Sachs 3.85% 08/07/2024	203,686	0.02
100,000	Goldman Sachs 4.25% 29/01/2026	143,237	0.01
297,000	Goldman Sachs 5.75% 24/01/2022	318,714	0.03
738,000	HCP 3.875% 15/08/2024	734,299	0.08
400,000	International Business Machines 0.375% 31/01/2023	457,819	0.05
87,000	Johnson Controls 4.625% 02/07/2044	80,673	0.01
806,000	JP Morgan Chase 3.875% 10/09/2024	817,316	0.08
125,000	JP Morgan Chase 4.005% VRN 23/04/2029	126,076	0.01
220,000	JP Morgan Chase 4.25% 15/10/2020	224,558	0.02
250,000	Key Bank 2.5% 15/12/2019	249,221	0.03
377,000	Kilroy Realty 4.25% 15/08/2029	373,288	0.04
169,000	Kinder Morgan 5.55% 01/06/2045	177,672	0.02
650,000	Kinder Morgan Energy 3.95% 01/09/2022	658,762	0.07
70,000	Kinder Morgan Energy Partners 5.4% 01/09/2044	72,034	0.01
513,000	Kroger 3.3% 15/01/2021	513,587	0.05
83,000	Kroger 3.875% 15/10/2046	67,240	0.01
287,000	Liberty Mutual Group 4.85% 01/08/2044	282,814	0.03
520,000	Lowe's Companies 4.25% 15/09/2044	478,501	0.05
528,000	Marathon Petroleum 3.625% 15/09/2024	520,463	0.05
160,000	Marathon Petroleum 4.75% 15/09/2044	147,814	0.02
322,000	Medtronic 4.625% 15/03/2045	351,513	0.04
312,000	Metropolitan Life Global Funding I 3% 10/01/2023	309,105	0.03
158,000	Microsoft 3.45% 08/08/2036	154,530	0.02
167,000	Microsoft 4.2% 03/11/2035	178,316	0.02
400,000	Morgan Stanley 2.375% 23/07/2019	399,318	0.04
167,000	Morgan Stanley 3.125% 27/07/2026	159,910	0.02
317,000	Morgan Stanley 4.35% 08/09/2026	319,967	0.03
256,000	Morgan Stanley 5.625% 23/09/2019	260,457	0.03
467,000	Motorola Solutions 4% 01/09/2024	461,268	0.05
50,000	Mplx LP 5.2% 01/03/2047	48,940	-
261,000	Philip Morris International 4.25% 10/11/2044	244,299	0.03
423,000	Prologis 3.375% 20/02/2024	541,963	0.06
35,000	Prudential Financial 5.375% 21/06/2020	36,117	-
447,000	Realty Income 4.125% 15/10/2026	454,478	0.05
1,059,000	Roche Holding 2.875% 29/09/2021	1,060,483	0.11
212,000	Simon Property Group 4.25% 01/10/2044	210,439	0.02
34,000	Teachers Insurance & Annuity 6.85% 16/12/2039	44,844	-
645,000	Time Warner Cable 4% 01/09/2021	649,502	0.07
100,000	Time Warner Cable 5.25% 15/07/2042	146,112	0.01
129,000	United Health 3.5% 15/06/2023	131,882	0.01
200,000	United Health 4.25% 15/06/2048	207,600	0.02
2,000,000	US (Govt) 0% 02/01/2020	1,954,170	0.20
289,000	US (Govt) 2.125% 31/07/2024	283,707	0.03
1,909,000	US (Govt) 3% 15/05/2047	1,906,775	0.20
900,000	US (Govt) 3.125% 15/11/2028	937,031	0.10
870,000	US Bancorp 3.6% 11/09/2024	884,603	0.09
179,000	US Treasury 2.25% 15/08/2027	174,077	0.02
400,000	Verizon Communications 1.625% 01/03/2024	481,268	0.05
509,000	Verizon Communications 4.272% 15/01/2036	495,204	0.05

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments and Other Net Assets

as at 31 January 2019 (continued)

HSBC Portfolios - World Selection 3

Quantity/ Face Value	Description	Market Value USD	Market Value as a Percentage of Net Assets %
<b>United States (continued)</b>			
100,000	Verizon Communications 4.75% 17/02/2034	156,606	0.02
250,000	Wal-Mart Stores 4.05% 29/06/2048	257,744	0.03
100,000	Wal-Mart Stores 5.625% 27/03/2034	189,096	0.02
573,000	Wells Fargo 4.1% 03/06/2026	580,074	0.06
100,000	Wells Fargo 4.875% 29/11/2035	161,647	0.02
947,000	Williams Partners 4.3% 04/03/2024	968,743	0.10
<b>Units of eligible UCITS and UCI's within the meaning of article 41 (1) e of the Luxembourg Law of 17 December 2010</b>		<b>884,179,313</b>	<b>90.91</b>
<b>Collective Investment Schemes</b>		<b>884,179,313</b>	<b>90.91</b>
<b>Ireland</b>			
2,187,619	HSBC Economic Scale Worldwide Equity UCITS ETF	35,698,004	3.67
40,710,715	HSBC Global Liquidity Funds	40,710,716	4.19
1,160,652	HSBC Multi Factor Worldwide Equity UCITS ETF	20,967,178	2.16
1,052,452	Ishares Core MSCI Emerging Markets ETF	29,552,852	3.04
69,659	Ishares Core MSCI Pacific Ex Japan ETF	9,913,869	1.02
28,570	Ishares Core S&P 500 ETF	7,537,337	0.77
1,895,303	Ishares Fallen Angels High Yield Fund ETF	9,701,109	1.00
442,978	Vanguard FTSE All-World ETF	35,850,210	3.69
520,551	Xtrackers MSCI USA Financials UCITS ETF	10,025,812	1.03
<b>Luxembourg</b>		<b>332,003,683</b>	<b>34.13</b>
202,691	HSBC Global Investment Funds - Global Asset Backed Bond "ZC"	29,451,002	3.03
541,557	HSBC Global Investment Funds - Global Corporate Bond "ZQ"	5,691,767	0.59
5,102,719	HSBC Global Investment Funds - Global Emerging Markets Bond "ZQ"	49,685,175	5.11
8,761,693	HSBC Global Investment Funds - Global Emerging Markets Local Debt "ZQ"	82,009,447	8.43
1,645,691	HSBC Global Investment Funds - Global Government Bond "ZQ"	17,256,712	1.77
5,429,036	HSBC Global Investment Funds - Global High Yield Bond "ZQ"	54,203,499	5.57
4,542,893	HSBC Global Investment Funds - Global Real Estate Equity "ZQ"	49,631,103	5.10
150,433	Lyxor Core US TIPS (DR) UCITS ETF	14,805,616	1.52
630,009	HSBC Global Investment Funds - Multi-Asset Style Factors ZC	7,507,353	0.77
2,268,199	Structured Investments Goldman Sachs Cross Asset USD Acc	21,762,009	2.24
<b>United Kingdom</b>		<b>352,218,543</b>	<b>36.21</b>
3,444,893	FTSE 100 Index "Institutional Acc"	10,123,561	1.04
86,454,694	FTSE All World Index "Institutional Acc"	182,872,770	18.80
13,337,353	HSBC American Index "Institutional Acc"	102,636,052	10.55
2,943,578	HSBC European Index "Institutional Acc"	34,454,220	3.54
396,889	HSBC FTSE All Share Index "Institutional Acc"	3,062,045	0.32
11,738,346	HSBC Japan Index "Institutional Acc"	19,069,895	1.96
<b>Total Investments</b>		<b>971,214,900</b>	<b>99.86</b>
<b>Other Net Assets</b>		<b>1,407,248</b>	<b>0.14</b>
<b>Net Assets</b>		<b>972,622,148</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments and Other Net Assets

as at 31 January 2019 (continued)

HSBC Portfolios - World Selection 4

Quantity	Description	Market Value USD	Market Value as a Percentage of Net Assets %
	<b>Units of eligible UCITS and UCI's within the meaning of article 41 (1) e of the Luxembourg Law of 17 December 2010</b>	<b>727,461,123</b>	<b>98.41</b>
	<b>Collective Investment Schemes</b>	<b>727,461,123</b>	<b>98.41</b>
	<b>Ireland</b>	<b>245,898,797</b>	<b>33.27</b>
3,062,742	HSBC Economic Scale Worldwide Equity UCITS ETF	49,978,436	6.76
15,291,429	HSBC Global Liquidity Funds	15,291,429	2.07
1,606,581	HSBC Multi Factor Worldwide Equity UCITS ETF	29,022,886	3.93
1,137,217	Ishares Core MSCI Emerging Markets ETF	31,933,053	4.32
76,257	Ishares Core MSCI Pacific Ex Japan ETF	10,852,896	1.47
28,662	Ishares Core S&P 500 ETF	7,561,609	1.02
1,491,846	Ishares Fallen Angels High Yield Fund ETF	7,636,014	1.03
1,065,761	Vanguard FTSE All-World ETF	86,252,038	11.67
382,681	Xtrackers MSCI USA Financials UCITS ETF	7,370,436	1.00
	<b>Luxembourg</b>	<b>160,570,383</b>	<b>21.72</b>
363,865	HSBC Global Investment Funds - Global Corporate Bond "ZQ"	3,824,224	0.52
1,849,399	HSBC Global Investment Funds - Global Emerging Markets Bond "ZQ"	18,007,595	2.43
6,869,909	HSBC Global Investment Funds - Global Emerging Markets Local Debt "ZQ"	64,302,349	8.70
1,560,450	HSBC Global Investment Funds - Global High Yield Bond "ZQ"	15,579,529	2.11
3,459,156	HSBC Global Investment Funds - Global Real Estate Equity "ZQ"	37,791,279	5.11
2,195,594	Structured Investments Goldman Sachs Cross Asset USD Acc	21,065,407	2.85
	<b>United Kingdom</b>	<b>320,991,943</b>	<b>43.42</b>
3,284,435	FTSE 100 Index "Institutional Acc"	9,652,021	1.30
62,106,643	FTSE All World Index "Institutional Acc"	131,370,702	17.77
15,292,402	HSBC American Index "Institutional Acc"	117,680,901	15.92
3,163,507	HSBC European Index "Institutional Acc"	37,028,454	5.01
582,092	HSBC FTSE All Share Index "Institutional Acc"	4,490,904	0.61
12,784,195	HSBC Japan Index "Institutional Acc"	20,768,961	2.81
	<b>Total Investments</b>	<b>727,461,123</b>	<b>98.41</b>
	<b>Other Net Assets</b>	<b>11,737,926</b>	<b>1.59</b>
	<b>Net Assets</b>	<b>739,199,049</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments and Other Net Assets

as at 31 January 2019 (continued)

HSBC Portfolios - World Selection 5

Quantity	Description	Market Value USD	Market Value as a Percentage of Net Assets %
	<b>Units of eligible UCITS and UCI's within the meaning of article 41 (1) e of the Luxembourg Law of 17 December 2010</b>	<b>320,566,295</b>	<b>97.71</b>
	<b>Collective Investment Schemes</b>	<b>320,566,295</b>	<b>97.71</b>
	<b>Ireland</b>	<b>114,502,661</b>	<b>34.90</b>
1,383,977	HSBC Economic Scale Worldwide Equity UCITS ETF	22,584,014	6.88
6,314,081	HSBC Global Liquidity Funds	6,314,081	1.93
745,276	HSBC Multi Factor Worldwide Equity UCITS ETF	13,463,411	4.10
734,341	Ishares Core MSCI Emerging Markets ETF	20,620,295	6.29
46,389	Ishares Core MSCI Pacific Ex Japan ETF	6,602,083	2.01
100,503	Ishares Core S&P 500 ETF	26,514,701	8.08
252,380	Ishares Fallen Angels High Yield Fund ETF	1,291,807	0.39
161,420	Vanguard FTSE All-World ETF	13,063,721	3.98
210,205	Xtrackers MSCI USA Financials UCITS ETF	4,048,548	1.24
	<b>Luxembourg</b>	<b>48,623,480</b>	<b>14.82</b>
331,313	HSBC Global Investment Funds - Global Emerging Markets Bond "ZQ"	3,225,995	0.98
1,622,991	HSBC Global Investment Funds - Global Emerging Markets Local Debt "ZQ"	15,191,196	4.63
436,956	HSBC Global Investment Funds - Global High Yield Bond "ZQ"	4,362,568	1.33
1,516,292	HSBC Global Investment Funds - Global Real Estate Equity "ZQ"	16,565,495	5.05
967,046	Structured Investments Goldman Sachs Cross Asset USD Acc	9,278,226	2.83
	<b>United Kingdom</b>	<b>157,440,154</b>	<b>47.99</b>
1,919,338	FTSE 100 Index "Institutional Acc"	5,640,389	1.72
26,705,391	FTSE All World Index "Institutional Acc"	56,488,418	17.22
6,867,791	HSBC American Index "Institutional Acc"	52,850,291	16.11
2,131,951	HSBC European Index "Institutional Acc"	24,954,222	7.60
492,088	HSBC FTSE All Share Index "Institutional Acc"	3,796,516	1.16
8,439,295	HSBC Japan Index "Institutional Acc"	13,710,318	4.18
	<b>Total Investments</b>	<b>320,566,295</b>	<b>97.71</b>
	<b>Other Net Assets</b>	<b>7,506,491</b>	<b>2.29</b>
	<b>Net Assets</b>	<b>328,072,786</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Appendix I (Additional Disclosures)

## – Taxation of the Company (foreign countries)

The following summary is based on the Company's understanding of the law and practice currently in force in the in other jurisdictions and is subject to changes therein.

### *United Kingdom*

On the basis that the Company is not resident in the United Kingdom for tax purposes it should not be subject to United Kingdom corporation tax on its income and capital gains.

In many markets the Company, as a foreign investment fund, may be subject to non-recoverable tax on income and gains (either by withholding or direct assessment) in relation to the investment returns it realizes from its holdings of shares and securities in those markets. Where practicable the Company will make claims under the relevant double tax treaties and domestic law of the countries concerned in order to minimize the impact of local taxation on the investment return and to obtain the best return for its shareholders. Those claims will be made on the basis of the Company's understanding of the validity of such claims given the information available from the Company's custodians, external advisers and other sources as to the interpretation and application of the relevant legal provisions by the tax authorities in the country concerned.

The Company will seek to provide for tax on capital gains where it considers that it is more likely than not that the tax will be payable, given the advice and information available to the Company at the date concerned. However, any provision held may be insufficient to cover, or be in excess of, any final liability.

The Company will seek to claim concessionary tax treatment and account for tax on a best efforts basis, given the tax law and practice at that date. Any change in tax law or practice in any country where the Company is registered, marketed or invested could affect the value of the Company's investments in the affected country.

In particular, where retrospective changes to tax law or practice are applied by the legislature or tax authorities in a particular country these may result in a loss for current Shareholders in the affected sub fund. The Company does not offer any warranty as to the tax position of returns from investments held in a particular market nor of the risk of a retrospective assessment to tax in a particular market or country.

# Appendix II (Additional Disclosures) – UK SORP Disclosure

## Investment Risk

Information in relation to certain investment risks are disclosed for selected Portfolios as follows:

### Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as market prices, foreign exchange rates and interest rates. It comprises of three major types of risks i.e. currency risk, interest rate risk and other price risk.

As invested in securities and collective investment schemes, the Company is exposed to the risk that the equity and fixed income markets decline.

#### (i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.

The below table summarises the following Portfolios' exposure to currency risks.

Portfolio	Currency	Net currency exposure in Portfolio currency
HSBC Portfolios - World Selection 1		
	EUR	214,201,583
	GBP	104,474,594
	Other	46,168,917
HSBC Portfolios - World Selection 2		
	EUR	216,132,645
	GBP	231,469,412
	Other	9,267,395
HSBC Portfolios - World Selection 3		
	EUR	236,209,560
	GBP	515,834,256
	Other	31,707,680
HSBC Portfolios - World Selection 4		
	EUR	419,898,707
	GBP	404,982,670
	Other	3,866,194
HSBC Portfolios - World Selection 5		
	EUR	171,589,375
	GBP	186,605,630
	Other	19,621,492

#### (ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.

The following table details the below Portfolios' exposure to interest rate risks.

	HSBC Portfolios - World Selection 1 USD	HSBC Portfolios - World Selection 2 USD	HSBC Portfolios - World Selection 3 USD	HSBC Portfolios - World Selection 4 USD	HSBC Portfolios - World Selection 5 USD
Cash at bank and at broker	17,330,637	11,987,031	18,043,155	12,189,028	5,814,896
Bank overdraft	276,591	15,391	211,565	131,354	393
Bonds	159,830,812	177,864,644	87,035,587	-	-
<b>Total</b>	<b>177,438,040</b>	<b>189,867,066</b>	<b>105,290,307</b>	<b>12,320,382</b>	<b>5,815,289</b>

# Appendix II (Additional Disclosures) – UK SORP Disclosure (continued)

## Investment Risk (continued)

### Market risk (continued)

#### (iii) Credit risk

The Company is subject to credit risk as the Portfolios invest in bonds.

#### Analysis of direct credit risk

	Currency	Investment grade	Non-investment grade	Unrated	Total
HSBC Portfolios - World Selection 1	USD	144,874,527	14,840,596	313,482,890	473,198,013
HSBC Portfolios - World Selection 2	USD	151,583,733	25,124,023	431,633,017	608,340,773
HSBC Portfolios - World Selection 3	USD	72,895,811	13,792,710	884,526,379	971,214,900
HSBC Portfolios - World Selection 4	USD	-	-	727,461,123	727,461,123
HSBC Portfolios - World Selection 5	USD	-	-	320,566,295	320,566,295

Credit risk arising on bonds is mitigated by investing in government bonds where the credit risk is minimal, or corporate bonds which are rated at least investment grade. The Portfolios also invest in high yield and emerging market bonds which are non-investment grade. The Portfolios manage the associated risk by diversifying the portfolio to minimise the impact of default by any one issuer.

#### (iv) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Other price risk arises principally in relation to the return seeking portfolio which includes collective investment scheme.

The Portfolios manage this exposure to other price risk by constructing a diverse portfolio of investments across various markets.

At the period end, the exposure to investments subject to other price risk was:

#### HSBC Portfolios - World Selection 1

	USD
<b>Indirect</b>	
Collective Investment Schemes	313,367,201

#### HSBC Portfolios - World Selection 2

	USD
<b>Indirect</b>	
Collective Investment Schemes	430,476,129

#### HSBC Portfolios - World Selection 3

	USD
<b>Indirect</b>	
Collective Investment Schemes	884,179,313

#### HSBC Portfolios - World Selection 4

	USD
<b>Indirect</b>	
Collective Investment Schemes	727,461,123

#### HSBC Portfolios - World Selection 5

	USD
<b>Indirect</b>	
Collective Investment Schemes	320,566,295

# Appendix II (Additional Disclosures) – UK SORP Disclosure (continued)

## Investment Risk (continued)

### Fair value hierarchy

Fair value is the amount for which an asset could be exchanged, a liability settled, or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arm's length transaction.

The fair value of financial instruments has been determined using the following fair value hierarchy:

Category (a) The quoted price for an identical asset in an active market.

Category (b) When quoted prices are unavailable, the price of a recent transaction for an identical asset adjusted if necessary.

Category (c) Where a quoted price is not available and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is determined by using a valuation technique which uses:

Category (c) (i) observable market data; or

Category (c) (ii) non-observable data.

The Portfolio's investment assets and liabilities have been fair valued using the above hierarchy categories as follows:

Portfolio	Currency	Category (a)	Category (b)	Category c (i)	Category c (ii)	Total
HSBC Portfolios - World Selection 1	USD	160,466,557	314,849,252			475,315,809
HSBC Portfolios - World Selection 2	USD	178,920,802	432,815,401			611,736,203
HSBC Portfolios - World Selection 3	USD	88,329,564	888,023,656			976,353,220
HSBC Portfolios - World Selection 4	USD	829,144	732,618,616			733,447,760
HSBC Portfolios - World Selection 5	USD	361,660	322,827,807			323,189,467



# Appendix III (Additional Disclosures) – Fund Holiday Calendar for 2019

All Portfolios have holidays on:

- ▶ all Saturdays and Sundays
- ▶ and on the following dates :

01 January	Luxembourg, UK
19 April	Luxembourg, UK
22 April	Luxembourg, UK
01 May	Luxembourg
06 May	UK
27 May	UK
30 May	Luxembourg
10 June	Luxembourg
15 August	Luxembourg
26 August	UK
01 November	Luxembourg
24 December	UK
25 December	Luxembourg, UK
26 December	Luxembourg, UK
31 December	UK

Shareholders who deal through the Company's local distributor or representative should note that there will be no dealing for the shares of the Company in the jurisdiction in which such distributor or representative operates on a day which is not a business day in such jurisdiction.

The Company will determine the fund holiday calendar according to the latest market information obtained by the Company from time to time. Shareholders can obtain the latest fund holiday calendar of the Company from the registered office of the Company or from the Company's local distributor or representative.

# Appendix IV (Additional Disclosures) – Publication of TER (Total Expense Ratio)

The Total Expense Ratio (“TER”) has been computed by the Administrator as required per the Swiss Funds & Asset Management Association guidelines on the calculation and disclosure of the TER of collective investment schemes. The actual expenses incurred during the period are annualised and calculated as a percentage of the average Asset Under Management of the share class for the period. The TER also includes the percentage corresponding to passive hedging fees.

Synthetic TER, which includes the TER percentage of the underlying fund of funds held in the Portfolios, is also computed by the Administrator. Total Expense Ratio (%) for the active Portfolios and share classes for the period ended 31 January 2019:

	HSBC Portfolios World Selection 1	HSBC Portfolios World Selection 2	HSBC Portfolios World Selection 3	HSBC Portfolios World Selection 4	HSBC Portfolios World Selection 5
Class A (C) USD	1.35	1.34	1.57	1.52	1.63
Class A (C) (HAUD)	-	-	1.73	1.63	1.75
Class A (C) (HEUR)	1.39	1.38	1.62	1.55	1.67
Class A (C) (HGBP)	1.40	1.38	1.61	1.56	1.68
Class A (C) (HSGD)	1.53	1.61	1.77	1.49	1.81
Class A (D) (USD)	-	1.45	-	-	-
Class A (D) (HEUR)	-	1.49	1.73	1.68	1.77
Class A (D) (HGBP)	-	1.42	-	-	-
Class A (M) (USD)	1.35	1.33	1.56	1.56	1.71
Class A (M) (HKD)	1.35	1.36	1.57	1.57	1.71
Class A (M) (HAUD)	1.45	1.49	1.69	1.65	1.74
Class A (M) (HCNH)	1.67	-	-	-	-
Class A (M) (HEUR)	1.49	1.50	1.74	1.65	1.76
Class A (M) (HGBP)	1.48	1.50	1.71	1.66	1.77
Class A (M) (HSGD)	1.49	-	1.74	-	1.76
Class B (C) (USD)	0.90	0.81	0.93	0.86	1.01
Class B (C) (HEUR)	0.95	0.91	0.96	1.00	1.02
Class B (C) (HGBP)	0.84	0.83	0.98	0.91	0.98
Class X (C) (HGBP)	-	0.83	-	-	-
Class X (C) (HJPY)	0.96	-	-	-	-
Class Z (C) (HGBP)	-	0.30	-	-	-
Class Z (D) (HGBP)	-	0.36	-	-	-



## **Appendix V (Additional Disclosures) – Securities Financing Transactions Regulation (“SFTR”)**

The Company does not use any instruments falling into the scope of SFTR.

HSBC Global Asset Management, the sponsor of HSBC Portfolios, is the asset management specialist of the HSBC Group and operates through HSBC Bank plc and its subsidiaries.

HSBC Global Asset Management is the trading name of HSBC Global Asset Management Limited. HSBC Global Asset Management is established at 8 Canada Square, London E14 5HQ, United Kingdom, which is its registered office.

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