

HSBC OpenFunds

Interim Report and Accounts

15 October 2019

Company Information

Company

HSBC OpenFunds
Registered in England
with Company Number IC000488

Registered Office

8 Canada Square
London E14 5HQ

Directors

The Authorised Corporate Director (ACD) is HSBC Global Asset Management (UK) Limited which is the sole director.

HSBC Global Asset Management (UK) Limited is authorised and regulated by the Financial Conduct Authority (FCA) and is a member of The Investment Association (IA).

HSBC Global Asset Management (UK) Limited - Directors

C.S. Cheetham

A.S. Clark

A.C. Corfield

P.G.P. Dew

P.J.F. Glaze

M.G. McDonald

J.M. Munro (resigned 23 September 2019)

T.J. Palmer

J.R. Paterson

Contents

Market Review	4	Global Strategy Conservative Portfolio	109
<hr/>		<hr/>	
HSBC OpenFunds		Global Strategy Dynamic Portfolio	116
<hr/>		<hr/>	
Open Global Property Fund	8	Global Sustainable Multi-Asset Balanced Portfolio	124
<hr/>		<hr/>	
World Selection - Adventurous Portfolio	17	Global Sustainable Multi-Asset Conservative Portfolio	132
<hr/>		<hr/>	
World Selection - Balanced Portfolio	26	General Information	140
<hr/>		<hr/>	
World Selection - Cautious Portfolio	36	Important Notes	143
<hr/>		<hr/>	
World Selection - Conservative Portfolio	52	Important Changes to the Company and/or Fund Documentation	144
<hr/>		<hr/>	
World Selection - Dividend Distribution Portfolio	60	Other Information	147
<hr/>		<hr/>	
World Selection - Dynamic Portfolio	67	Corporate Shareholders	148
<hr/>		<hr/>	
World Selection - Interest Income Portfolio	76	Risk and Reward Profile	150
<hr/>		<hr/>	
Global Strategy Adventurous Portfolio	85	Directory	151
<hr/>		<hr/>	
Global Strategy Balanced Portfolio	91	Quick Reference Guide	152
<hr/>		<hr/>	
Global Strategy Cautious Portfolio	100		
<hr/>		<hr/>	

Market Review

Welcome to the Interim Report for the HSBC OpenFunds Open-Ended Investment Company (OEIC). The report covers the period 16 April 2019 to 15 October 2019.

Please do take the time to look through the report and if you have any questions, contact our Customer Services on 0800 358 3011*.

To help us continually improve our service, and in the interests of security, we may monitor and/or record your communications with us.

***Lines are open 9am to 5pm Monday to Friday (excluding public holidays). If you also have shares in another HSBC OEIC, you will receive a separate statement and report when it is due.**

Global Equities

Global equities were largely flat over the period, peaking in the mid-summer months. Monetary policy provided support to markets, with the US Federal Reserve (Fed) cutting interest rates, and the European Central Bank (ECB) reversing its decision to halt quantitative easing and cutting its deposit rate further. The about-turn in monetary policy reflected a deteriorating economic backdrop. While US economic indicators remained reasonably resilient, the economic outlook worsened across most other regions. Italy fell into recession, while Germany hovered precariously above one. UK Gross Domestic Product (GDP) shrank in the second quarter, while growth in China continued to fade, leading the People's Bank of China to cut banks' reserve requirement ratios. Asian and emerging economies were also impacted by the global trade friction and the potential consequences for economic growth. During the period, the US Treasury yield curve inverted, which some investors interpreted as a sign of impending recession.

The US-China trade war continued to be a key influence on markets, with a settlement proving elusive, while tariffs and counter-tariffs increased in size and scope.

On the political front, Europe's parliamentary elections in May did not result in the populist victory some market participants had feared – the results were well received by investors, as pro-EU parties continued to hold sway.

The UK economy continued to be overshadowed by Brexit-related uncertainty, which caused a slump in sterling, and affected business and consumer confidence. The increasing prospects of a 'no deal' Brexit created volatility in the UK market and unsettled investors. However, by the end of the period, the EU and British government announced that a new draft deal had been agreed, which caused sterling to rally strongly.

US Equities

US equities were higher over the period, with the S&P 500 and Dow Jones indices establishing new all-time highs in July. The market was largely driven higher by expectations of looser monetary policy from the Fed. These expectations were realised when the Fed cut interest rates twice, in July and September, by a combined 0.50% to a range of 1.75–2.00%. The Fed's tone changed, as chairman Jerome Powell acknowledged the rising risks in the US and global economies, and effectively guided to a sustained period of loose monetary policy.

The trade war between the US and China persisted, despite occasional bouts of optimism that a deal was close to being signed. The scope and range of tariffs widened over the period, creating a dampening effect on equities and volatility in markets.

In economic news, GDP growth remained healthy but slowed down during the period. The second quarter produced annualised GDP growth of 2.0%, down from the first quarter's growth rate of 3.1%. Employment data remained robust, with US unemployment falling to 3.7% in September, the lowest figure for 50 years. However, there were some signs of a downturn in consumer confidence towards the end of the period. Investors were also unsettled by an inversion in the yield curve, which has historically been an indicator of recession.

US corporate earnings proved to be relatively resilient, with the majority of companies beating consensus expectations. However, profit growth has slowed, as companies grapple with the effects of a softer global economy and the ongoing US-China trade war.

Political risk also remained high. Near the end of the quarter, President Trump faced impeachment proceedings after it was claimed he had sought political help from the Ukrainian president in connection with the 2020 election.

Europe ex-UK Equities

European equities were marginally higher over the period. The market was supported by increasing expectations that the ECB would re-establish its policy of quantitative easing. In September 2019, ECB president Mario Draghi, in one of his last actions before retiring, committed the central bank to another bout of bond purchasing from November and cut the deposit rate to -0.5%.

Economic growth remained sluggish through the period: eurozone second-quarter GDP grew 0.2% after the previous quarter's 0.4% expansion. Italy's economy fell into recession, while Germany just escaped a technical recession. Investor and consumer sentiment surveys in Germany remained weak, with concerns to the fore about the eurozone, global trade and Brexit. Meanwhile, core inflation was sluggish despite improvements in employment levels.

The earnings reporting season (first half and second-quarter results) highlighted some of the pressures that Europe's largest companies are under, from both the US-China trade war and the tougher economic environment.

The European Parliament elections in May delivered a relatively benign outcome, with fears of large gains for populist parties overplayed. With a new, pro-European coalition government in Italy having also been formed, worries about the stability of the eurozone diminished somewhat. Italy's previous coalition government had collapsed in the summer as Deputy Prime Minister Matteo Salvini's plan to seize outright power for his Lega Nord party failed. Prior to this, the Italian coalition government had diluted its budget plans to appease the EU and reduce the risk of an overshoot of its budget deficit.

UK Equities

The UK market was a little higher over the period. The dovish tone of the major developed world central banks, including the Bank of England (BoE), was a key factor in the market's strength. Sterling's weakness underpinned the earnings growth of many overseas-earning large-cap shares, supporting the overall market.

Brexit remained a considerable source of angst for investors, while also pushing down sterling's value. The likelihood of a 'no-deal' Brexit increased significantly during the period. Boris Johnson succeeded Theresa May as prime minister in July, pledging to take the UK out of the EU by the end of October, with or without a deal. In a highly controversial act, Prime Minister Johnson received royal permission to shut down parliament for five weeks in September. Parliament, in turn, legislated against this decision. By the end of the period, and seemingly against the odds, Boris Johnson had secured a new draft deal with the EU.

Economic data was mixed. GDP growth was disappointing in the second quarter of 2019, falling 0.2% over the quarter. This followed first-quarter growth of 0.5% that was partially inflated by stockpiling, ahead of an expected March Brexit. Unemployment remained at generational lows, between 3.8% and 3.9%. Wage growth continued to accelerate at levels not seen for over 10 years, some way above inflation. However, overall inflation stayed relatively subdued. The BoE left interest rates unchanged during the period, mindful of sluggish economic activity. The collapse of tour operator Thomas Cook was a reminder of the harsh economic conditions that are prevailing through the UK and global economy.

Japan Equities

Japanese equities were modestly higher over the period. The market fell in the summer months but recovered from September, having been unsettled by the global trade dispute and relatively sluggish growth at home.

Economic indicators pointed to sluggish growth in the domestic economy. GDP grew 1.3% on an annualised basis in the second quarter, down from 2.2% in the first quarter. The much-followed Tankan survey, a quarterly indicator of corporate Japan's outlook on the economy, deteriorated over the period. Consumption tax was raised at the beginning of October from 8% to 10%, in an effort to improve the country's strained fiscal position; the measure had previously been postponed twice given concerns about its potential impact on an already fragile economy.

Worries mounted about a Chinese slowdown, with several Japanese companies – particularly exporters of consumer electronics and automobiles – reducing their profit forecasts as a result. Moreover, the Bank of Japan's (BoJ) ultra-loose monetary policy continued to weigh on the profits of the banking sector, given its effect on net interest margins. The difficult and escalating diplomatic situation with South Korea also worried investors and led to trade disruption between the two countries.

The BoJ maintained its loose monetary policy, targeting -0.1% short-term interest rates, while stating that the long-term inflation target of 2.0% was unlikely to be met in the near future. The inflation rate remained subdued, with August's consumer price index growing by just 0.3% over the year. The strength of the yen against the US dollar also had a dampening effect on sentiment in the market, given the high export ratio of the Japanese market.

Asia ex-Japan Equities

Asian equities fell, in aggregate, over the period. They dropped from April, bottoming out in August before recovering a little in the autumn months. Markets in the region were affected by the backdrop of global trade friction and its potential consequences for Asian manufacturing businesses. The chance of a deal between China and the US was talked up during the period but never came to fruition.

Although the Fed twice cut interest rates during the period, and is likely to keep easing policy, the US dollar continued to appreciate. With growth slowing across the region, inflation trends remaining quiescent and the Fed becoming more dovish, several Asian central banks have cut interest rates.

The Reserve Bank of India cut interest rates several times, as economic growth slowed, touching just 5.0% annual growth in the second quarter of 2019, the lowest rate of growth since the first quarter of 2013. The Bank of Korea unexpectedly cut interest rates by 25 basis points to 1.5% in July, its first rate cut for three years. The People's Bank of China also eased policy by cutting banks' reserve requirements over the period and by keeping the money markets flooded with liquidity. China's GDP growth rate continued to slow, falling to a 6.2% annual growth rate in the second quarter of 2019. This marked the lowest growth rate since 1992. The renminbi also softened, falling to its lowest level against the US dollar for 10 years. Hong Kong's economy grew by 0.5% year on year in the second quarter, the weakest growth rate since the third quarter of 2009. The Hong Kong market has suffered from the growing unrest and protests in the city.

Emerging Market Equities

Emerging markets declined over the period. From a peak in mid-April, they slumped materially in the early summer. The escalating US-China trade war, a stronger US dollar, and ongoing concerns about global economic growth – which led to weakening commodity prices – weighed on the market. Equities recovered late in the period but not enough to offset prior declines.

Local currencies also came under pressure as investors turned more risk averse. Emerging market equities weakened despite various central banks, both in developed and the local markets, adopting a more dovish stance to monetary policy.

In Latin America, the Argentinean market collapsed and the peso slumped – triggering the imposition of capital controls and the rescheduling of the country's US dollar debt – as fears of a populist victory in October's presidential elections grew. In contrast, Brazilian equities fared well as the pro-growth policies of President Jair Bolsonaro continued to be rolled out. Mexican equities had sold off when President Trump threatened to increase tariffs on Mexican imports (in response to the immigration crisis at the US border) but subsequently stabilised.

UK Bonds

UK fixed income markets performed strongly over the period, underpinned by the softer tone of monetary policy adopted by the BoE, interest-rate cuts in the US, and the re-adoption of quantitative easing measures by the ECB. The yield on 10-year gilts fell dramatically from around 1.2% at the start of the period to below 0.5% in August 2019, before recovering to approximately 0.7% in the final weeks of the period. The benchmark yield remained in positive territory, a point of difference with the German and Swiss government bond markets, which experienced yields falling deep into negative territory. Investor sentiment steadily became more risk averse through the period, leading investors to prefer bonds to equities. All sectors of the market, including high-yield and corporate bonds, rallied.

The weakening trend in the UK economy and the ongoing drama surrounding Brexit, particularly fears about a no-deal scenario and expectations of consequent economic chaos, were further factors behind the fall in yields.

Meanwhile, corporate bond issuance was elevated, as issuers took advantage of historically low interest rates.

Global Bonds

Global bonds performed well in aggregate, underpinned by the prevailing dovish tone of monetary policy and interest rate cuts, especially in the US. The ECB's reversal of quantitative tightening also gave bond markets a boost.

This change in stance caused bond yields in developed markets to drift lower in unison. Swiss and German 10-year bond yields remained in negative territory. In fact, the global universe of negative-yielding bonds – led by instruments in Europe and Japan – is now at a record of approximately \$12.5 trillion, surpassing the previous peak reached in 2016 (according to Bloomberg data).

Economic data across the world deteriorated, with even the US, where economic growth remains relatively resilient, experiencing declining growth rates. The US produced second-quarter GDP growth of 2.0% on an annualised basis, down from the first-quarter growth rate of 3.1%. Employment data stayed healthy, with US unemployment falling to 3.7% in September. Meanwhile, China's GDP growth rate continued to slow, falling to a 6.2% annual growth rate for the second quarter of 2019.

Various institutions, such as the Bank for International Settlements, the International Monetary Fund (IMF) and the BoE have recently expressed concern over increasing leverage. According to the IMF, global debt has now reached a new high of approximately 225% of world GDP, exceeding the previous record of 213% in 2009. With yields near historically low levels, and the prospect of further cuts in US interest rates, global bond issuance has remained elevated (albeit not quite reaching its highs).

Property

Listed property markets performed strongly during the 6 months to 15 October 2019. The FTSE EPRA Nareit Developed Total Return Index, a measure of real estate equities in developed markets, saw a return of 10.1% in sterling terms. The US return of 12.8% was boosted by sterling's depreciation against the US dollar. Listed property in the UK recorded performance of 8.0% whilst Europe ex UK and Asia Pacific and saw total returns of 7.9% and 5.2% respectively in sterling terms.

UK direct property underperformed UK listed real estate during the 6 months to the end of September 2019. The MSCI UK Monthly Index recorded a total return of 1.3%, as income offset capital value declines (-2.6% points). Retail property continued to underperform other sectors, with capital value declines of -5.5% points reflecting the challenging conditions experienced by retailers operating from physical stores. By contrast, the industrial sector recorded a total return of 3.5% over the 6 month period as strong demand for logistics premises that support e-commerce boosted both rental and capital values. This Index does not reflect the costs, fees or the cash drag, which dampened the returns of UK daily-dealt direct property funds.

Sources: Refinitiv Datastream, FTSE EPRA Nareit Developed Total Return Index (GBP), MSCI UK Monthly Index.

(Source: Refinitiv, FTSE EPRA Nareit, Thomson Reuters Datastream, MSCI and IPD UK Monthly Index.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns. Information provided by HSBC Global Asset Management (UK) Limited 15 October 2019.

Global Property Fund

Investment Objective

The Fund aims to provide growth in the long term, which is a period of five years or more.

Investment Policy

To achieve its objective, the Fund will invest at least 80% of its value in property-related securities and collective investment schemes that, in turn, invest in direct property (physical buildings) and property-related securities. There will be no geographical restrictions.

The Fund may also invest up to 20% of its value in money market instruments, deposits, cash and collective investment schemes that invest in such assets to manage day-to-day cash flow requirements.

The collective investment schemes in which the Fund may invest will, where possible, be those managed or operated by the HSBC Group.

The Fund may invest in derivatives for efficient portfolio management purposes, including hedging. This means investment techniques that aim to reduce risks, reduce costs or generate growth and income. On giving 60 days' notice to Shareholders the Fund may also use derivatives for broader investment purposes to help the Fund meet its objective. The Fund does not intend to use derivatives extensively and their use will be consistent with the risk profile of the Fund.

Investment Strategy

The investment strategy aims to provide capital growth by investment into property-related securities in the UK and globally, and in collective investment schemes that invest in direct property (physical buildings) and shares of property-related securities. The Fund will not buy physical buildings directly. The balance between direct property (through collective investment schemes), property-related securities, and cash, and the geographic composition of the portfolio, will vary over time depending on our view of prospective returns.

By investing in collective investment schemes that hold direct property (physical buildings) and property-related securities, the fund manager is able to access specialist, local skills. This also provides the scope to change the composition of the Fund quickly and reduce the risk of investing in any one manager.

Use of Benchmark

The Fund is actively managed and is not managed with reference to a benchmark. The performance of the Fund is shown against the performance of a combination of a 50% weighting to the Investment Association UK Direct Property Sector and a 50% weighting to the Investment Association Property Other Sector for comparison purposes only. Prior to 1 September 2018, the performance was compared to the Investment Association Property Sector.

This has been selected to enable investors to assess the performance of the Fund because it consists of funds similar to the Fund. Many funds sold in the UK are grouped into sectors by the Investment Association (the trade body that represents UK investment managers), to help investors to compare funds with broadly similar characteristics.

Use of Derivatives

The Fund may invest in exchange traded and over-the-counter derivatives in accordance with Part C and Part D of Appendix 3. In particular, currency forward contracts may be used with the aim of hedging against movements in the rate of exchange between Sterling and the currency in which assets of the Fund may be denominated.

Portfolio Activity

The Manager continued to reduce the allocation to UK direct property funds during the review period. As at 15 October 2019, the weighting to UK direct property funds stood at 7.1%, compared with 14.1% on 16 April 2019 and 32.3% a year previously. The change reflected the view that, following changes in relative pricing, listed property equities offered superior long run returns relative to UK direct property funds as well as providing a high level of liquidity. The Manager disinvested completely from three funds and reduced the allocation to the remaining four UK direct property funds.

The Fund's weighting to listed property equities therefore rose during the review period, from 82.2% to 87.6%. The increased allocation was distributed across a number of existing investments already held by the fund. Cash rose from 2.1% to 2.7%.

Investment Performance

During the 6 months to 15 October 2019, the Fund's retail accumulation share class rose in value by 4.38% whilst the C share class accumulation units rose in value by 4.65%.

During the 6 months to 15 October 2019, the Fund's performance comparator was 3.67%.

The performance of the Fund is shown against the performance of the 50% Investment Association UK Direct Property sector, 50% Investment Association Property Other sector for comparison purposes.

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Fund Particulars

as at 16 October 2019 (unaudited)

	Retail Income	Retail Accumulation	Institutional A Income
Price	165.4p xd	195.7p	155.3p xd
Distribution payable (on 15 December 2019) per share net	1.500000p	1.760000p	1.740000p
Current net estimated yield	1.82%	1.79%	2.24%
Annual ACD charge	1.25%	1.25%	0.75%
	Institutional A Accumulation	Income C	Accumulation C
Price	159.2p	167.5p xd	204.9p
Distribution payable (on 15 December 2019) per share net	1.990000p	1.950000p	2.350000p
Current net estimated yield	2.37%	2.33%	2.28%
Annual ACD charge	0.40%	0.55%	0.55%

Portfolio Statement

as at 15 October 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Asia-Pacific Equities - 16.22% (13.74%)			
^Ascendas Real Estate Investment Trust	351,805	625	0.17
^CapitaLand Commercial Real Estate Investment Trust	528,602	619	0.17
^CapitaLand Mall Trust	420,038	624	0.17
^Dexus	161,831	1,005	0.27
^General Property Group	318,408	1,030	0.28
^GLP J Real Estate Investment Trust	1,146	1,259	0.34
^Hong Kong Land (Singapore registered US\$)	276,835	1,196	0.33
^Hysan Development	337,227	1,003	0.27
^*tiShares Asia Property Yield UCITS ETF	1,817,805	42,364	11.53
^Japan Real Estate Investment Trust	345	1,787	0.49
^Link Real Estate Investment Trust	154,150	1,261	0.34
^Nippon Building Real Estate Investment Trust	300	1,769	0.48
^Nippon Prologis Real Estate Investment Trust	550	1,201	0.33
^Scentre Group	315,556	662	0.18
^Swire Properties	486,527	1,136	0.31
^United Urban Investment	942	1,456	0.40
^Vicinity Centres Real Estate Investment Trust	432,236	597	0.16
Total Asia-Pacific Equities		59,594	16.22
Direct Property Funds - 7.06% (14.11%)			
Janus Henderson UK Property PAIF	3,475,656	3,996	1.09
Kames Property Income Fund	7,192,873	7,158	1.95
Legal & General UK Property Fund	13,287,557	7,517	2.05
Threadneedle UK Property Authorised Investment Fund	9,271,963	7,256	1.97
Total Direct Property Funds		25,927	7.06
European (Including UK) Equities - 27.12% (28.05%)			
*†BMO Real Estate Securities Fund	928,659	23,809	6.48
^BMO Commercial Property Trust	4,670,811	5,717	1.56
^British Land Real Estate Investment Trust	176,332	1,099	0.30
^Derwent London Real Estate Investment Trust	27,913	997	0.27
^Deutsche Wohnen	79,566	2,340	0.64
^Great Portland Real Estate Investment Trust	124,220	967	0.26
^Inmobiliaria Colonial	145,927	1,448	0.39
^*tiShares UK Property UCITS ETF	2,959,329	18,531	5.04
^Kleppierre	78,720	2,169	0.59
^Land Securities Real Estate Investment Trust	121,269	1,147	0.31
^LEG Immobilien	17,307	1,544	0.42
Premier Pan European Property Fund	32,658,098	27,129	7.39
^Segro Real Estate Investment Trust	155,414	1,278	0.35
^TR Property Investment Trust	2,053,523	9,025	2.46
^Unibail-Rodamco-Westfield	17,947	2,087	0.57
^Unite Group	29,704	348	0.09
Total European (Including UK) Equities		99,635	27.12

Portfolio Statement

as at 15 October 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Global Property Equities Funds - 19.03% (17.29%)			
*AXA World Framlington Global Flexible Property Fund	332,424	37,235	10.14
*AXA World Framlington Global Real Estate Securities Fund	118,496	19,967	5.43
*Kempen Global Property Fund	11,879	12,700	3.46
Total Global Property Equities Funds		69,902	19.03
Money Markets - 2.60% (1.60%)			
+HSBC Global Sterling Liquidity Fund	9,541,020	9,541	2.60
Total Money Markets		9,541	2.60
North American Equities - 25.27% (23.12%)			
^Alexandria Real Estate Equities	11,412	1,369	0.37
^Allied Properties Real Estate Investment Trust	15,813	502	0.14
^AvalonBay Communities	10,181	1,732	0.47
^Boston Properties	11,284	1,138	0.31
^Camden Property Trust	19,770	1,731	0.47
^Cousins Properties Real Estate Investment Trust	38,034	1,086	0.30
^CubeSmart	73,269	1,972	0.54
^Douglas Emmett	41,333	1,364	0.37
^Duke Realty	101,777	2,668	0.73
^Equity Residential	25,490	1,747	0.48
^Essex Property Real Estate Investment Trust	6,748	1,734	0.47
^Federal Realty Investment Trust	11,682	1,247	0.34
^HCP	58,707	1,686	0.46
^Healthcare Real Estate Investment Trust	52,175	1,198	0.33
^Hudson Pacific Properties Real Estate Investment Trust	32,168	833	0.23
^Invitation Homes Real Estate Investment Trust	16,821	400	0.11
^*iShares US Property Yield UCITS ETF	1,969,944	48,569	13.22
^Kimco Realty	84,648	1,370	0.37
^National Retail Properties	48,258	2,136	0.58
^Prologis	45,014	3,138	0.85
^Public Storage	10,446	1,984	0.54
^Realty Income	35,075	2,142	0.58
^Regency Centers	22,659	1,217	0.33
^RioCan Real Estate Investment Trust	77,382	1,215	0.33
^Simon Property Group	12,610	1,469	0.40
^SL Green Realty	13,866	887	0.24
^Store Capital	72,279	2,128	0.58
^Ventas	28,653	1,619	0.44
^Vornado Realty Trust	18,077	897	0.24
^Welltower	23,231	1,661	0.45
Total North American Equities		92,839	25.27

Portfolio Statement

as at 15 October 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Forward Foreign Exchange Contracts - 0.60% (0.05%)			
#Sold EUR 19,210,952 for GBP 17,051,045 settled 21 October 2019		453	0.12
#Sold USD 91,500,235 for GBP 73,340,826 settled 21 October 2019		1,745	0.48
Total Forward Foreign Exchange Contracts		2,198	0.60
Portfolio of investments		359,636	97.90
Net other assets		7,701	2.10
Net assets		367,337	100.00

*offshore fund

†Dublin ICVC

+related party

^listed

Figures in brackets denote comparative percentage holdings as at 15 April 2019.

Unless otherwise stated, all investments are listed securities.

Total purchases for the period, including transaction charges, were £36,709,677.

Total sales for the period, net of transaction charges, were £68,680,914.

The counterparty for the Forward Foreign Exchange Contracts is HSBC.

Comparative Tables

for the six months ended 15 October 2019 (unaudited)

Retail Income	15.10.19	15.4.19	15.4.18	15.4.17
Change in net assets per share				
Opening net asset value per share	158.50p	143.10p	152.70p	143.80p
Return before operating charges*	9.07p	20.56p	(4.70p)	12.95p
Operating charges**	(1.07p)	(2.03p)	(1.98p)	(1.97p)
Return after operating charges*	8.00p	18.53p	(6.68p)	10.98p
Distributions on income shares	(1.50p)	(3.13p)	(2.92p)	(2.08p)
Closing net asset value per share	165.00p	158.50p	143.10p	152.70p
*after direct transaction costs of:***	0.01p	0.03p	0.01p	0.02p
Performance				
Return after charges	5.05%	12.95%	(4.37%)	7.64%
Other information				
Closing net asset value	£955,956	£637,048	£560,792	£760,738
Closing number of shares	579,503	401,812	391,823	498,128
Operating charges - OCF	1.80%	1.83%	1.88%	1.87%
Direct transaction costs	0.01%	0.02%	0.01%	0.01%
Prices				
Highest share price	167.20p	161.40p	153.50p	157.70p
Lowest share price	157.20p	144.10p	143.10p	140.20p

Retail Accumulation	15.10.19	15.4.19	15.4.18	15.4.17
Change in net assets per share				
Opening net asset value per share	185.80p	164.40p	172.00p	159.70p
Return before operating charges*	10.56p	23.75p	(5.36p)	14.50p
Operating charges**	(1.26p)	(2.35p)	(2.24p)	(2.20p)
Return after operating charges*	9.30p	21.40p	(7.60p)	12.30p
Distributions on accumulation shares	(1.76p)	(3.61p)	(3.31p)	(2.33p)
Retained distributions on accumulation shares	1.76p	3.61p	3.31p	2.33p
Closing net asset value per share	195.10p	185.80p	164.40p	172.00p
*after direct transaction costs of:***	0.01p	0.03p	0.01p	0.02p
Performance				
Return after charges	5.01%	13.02%	(4.42%)	7.70%
Other information				
Closing net asset value	£10,700,460	£11,375,980	£13,124,257	£18,281,363
Closing number of shares	5,485,645	6,122,840	7,985,745	10,631,370
Operating charges - OCF	1.80%	1.83%	1.88%	1.87%
Direct transaction costs	0.01%	0.02%	0.01%	0.01%
Prices				
Highest share price	195.90p	187.40p	173.90p	175.20p
Lowest share price	184.20p	165.50p	162.60p	155.80p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 October 2019 (unaudited)

Institutional A Income	15.10.19	15.4.19	15.4.18	15.4.17
Change in net assets per share				
Opening net asset value per share	148.80p	134.40p	143.40p	135.00p
Return before operating charges*	8.43p	19.09p	(4.55p)	12.21p
Operating charges**	(0.59p)	(1.11p)	(1.09p)	(1.08p)
Return after operating charges*	7.84p	17.98p	(5.64p)	11.13p
Distributions on income shares	(1.74p)	(3.58p)	(3.36p)	(2.73p)
Closing net asset value per share	154.90p	148.80p	134.40p	143.40p
*after direct transaction costs of:***	0.01p	0.02p	0.01p	0.02p
Performance				
Return after charges	5.27%	13.38%	(3.93%)	8.24%
Other information				
Closing net asset value	£270,593	£329,071	£430,800	£350,816
Closing number of shares	174,734	221,115	320,615	244,644
Operating charges - OCF	1.25%	1.28%	1.34%	1.32%
Direct transaction costs	0.01%	0.02%	0.01%	0.01%
Prices				
Highest share price	157.30p	151.80p	144.30p	148.30p
Lowest share price	147.60p	135.30p	134.60p	131.70p

Institutional A Accumulation#	15.10.19	15.4.19	15.4.18	15.4.17
Change in net assets per share				
Opening net asset value per share	150.60p	149.80p	N/A	N/A
Return before operating charges*	8.42p	0.85p	N/A	N/A
Operating charges**	(0.32p)	(0.05p)	N/A	N/A
Return after operating charges*	8.10p	0.80p	N/A	N/A
Distributions on accumulation shares	(1.99p)	(1.76p)	N/A	N/A
Retained distributions on accumulation shares	1.99p	1.76p	N/A	N/A
Closing net asset value per share	158.70p	150.60p	N/A	N/A
*after direct transaction costs of:***	0.01p	0.03p	N/A	N/A
Performance				
Return after charges	5.38%	0.53%	N/A	N/A
Other information				
Closing net asset value	£5,218,537	£40,214	N/A	N/A
Closing number of shares	3,288,729	26,702	N/A	N/A
Operating charges - OCF	0.90%	0.93%	N/A	N/A
Direct transaction costs	0.01%	0.02%	N/A	N/A
Prices				
Highest share price	159.30p	151.90p	N/A	N/A
Lowest share price	149.30p	149.70p	N/A	N/A

#The Institutional A Accumulation share class launched on 15 March 2019.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 October 2019 (unaudited)

Income C	15.10.19	15.4.19	15.4.18	15.4.17
Change in net assets per share				
Opening net asset value per share	160.50p	144.90p	154.60p	145.50p
Return before operating charges*	9.00p	20.65p	(4.93p)	13.21p
Operating charges**	(0.55p)	(1.05p)	(1.02p)	(1.01p)
Return after operating charges*	8.45p	19.60p	(5.95p)	12.20p
Distributions on income shares	(1.95p)	(4.00p)	(3.75p)	(3.10p)
Closing net asset value per share	167.00p	160.50p	144.90p	154.60p
*after direct transaction costs of:***	0.01p	0.03p	0.01p	0.02p
Performance				
Return after charges	5.26%	13.53%	(3.85%)	8.38%
Other information				
Closing net asset value	£57,325,208	£54,826,316	£30,827,080	£36,621,390
Closing number of shares	34,329,951	34,164,966	21,280,150	23,686,951
Operating charges - OCF	1.15%	1.18%	1.24%	1.22%
Direct transaction costs	0.01%	0.02%	0.01%	0.01%
Prices				
Highest share price	169.60p	163.80p	155.60p	159.90p
Lowest share price	159.10p	145.90p	145.20p	142.00p

Accumulation C	15.10.19	15.4.19	15.4.18	15.4.17
Change in net assets per share				
Opening net asset value per share	194.10p	170.80p	177.80p	164.00p
Return before operating charges*	10.87p	24.54p	(5.82p)	14.95p
Operating charges**	(0.67p)	(1.24p)	(1.18p)	(1.15p)
Return after operating charges*	10.20p	23.30p	(7.00p)	13.80p
Distributions on accumulation shares	(2.35p)	(4.73p)	(4.34p)	(3.51p)
Retained distributions on accumulation shares	2.35p	4.73p	4.34p	3.51p
Closing net asset value per share	204.30p	194.10p	170.80p	177.80p
*after direct transaction costs of:***	0.01p	0.03p	0.01p	0.02p
Performance				
Return after charges	5.26%	13.64%	(3.94%)	8.41%
Other information				
Closing net asset value	£292,866,702	£313,158,627	£256,544,376	£287,557,185
Closing number of shares	143,344,667	161,344,308	150,204,089	161,747,791
Operating charges - OCF	1.15%	1.18%	1.24%	1.22%
Direct transaction costs	0.01%	0.02%	0.01%	0.01%
Prices				
Highest share price	205.20p	195.80p	180.50p	180.20p
Lowest share price	192.50p	172.00p	169.00p	160.10p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Statement of Total Return

for the six months ended 15 October 2019 (unaudited)

	15.10.19		15.10.18	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		14,264		6,544
Revenue	5,724		5,515	
Expenses	(1,237)		(1,077)	
Net revenue before taxation	4,487		4,438	
Taxation	(241)		(319)	
Net revenue after taxation		4,246		4,119
Total return before distributions		18,510		10,663
Distributions		(4,240)		(4,115)
Change in net assets attributable to shareholders from investment activities		14,270		6,548

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2019 (unaudited)

	15.10.19		15.10.18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		380,367		301,487
Amounts receivable on creation of shares	25,694		25,604	
Amounts payable on cancellation of shares	(56,636)		(41,743)	
		(30,942)		(16,139)
Dilution adjustment		111		302
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		14,270		6,548
Retained distribution on accumulation shares		3,531		3,642
Closing net assets attributable to shareholders		367,337		295,840

Balance Sheet

as at 15 October 2019 (unaudited)

	15.10.19		15.4.19	
	£'000	£'000	£'000	£'000
Assets				
Investments		359,636		372,603
Current assets				
Debtors	1,151		1,196	
Cash and bank balances	8,410		7,473	
Total current assets		9,561		8,669
Total assets		369,197		381,272
Liabilities				
Creditors				
Distribution payable on income shares	(681)		(669)	
Other creditors	(1,179)		(236)	
Total liabilities		(1,860)		(905)
Net assets attributable to shareholders		367,337		380,367

Distribution Table (pence per share)

for the six months ended 15 October 2019 (unaudited)

Group 1: Shares purchased prior to 16 April 2019				
Group 2: Shares purchased from 16 April 2019 to 15 October 2019				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.19</i>	<i>Distribution paid 15.12.18</i>
Retail Income				
Group 1	1.500000	-	1.500000	1.640000
Group 2	0.070000	1.430000	1.500000	1.640000
Retail Accumulation				
Group 1	1.760000	-	1.760000	1.890000
Group 2	0.780000	0.980000	1.760000	1.890000
Institutional A Income				
Group 1	1.740000	-	1.740000	1.860000
Group 2	0.760000	0.980000	1.740000	1.860000
Institutional A Accumulation#				
Group 1	1.990000	-	1.990000	N/A
Group 2	0.710000	1.280000	1.990000	N/A
Income C				
Group 1	1.950000	-	1.950000	2.070000
Group 2	0.790000	1.160000	1.950000	2.070000
Accumulation C				
Group 1	2.350000	-	2.350000	2.440000
Group 2	1.170000	1.180000	2.350000	2.440000
#The Institutional A Accumulation share class launched on 15 March 2019.				

World Selection - Adventurous Portfolio

Investment Objective

To provide capital growth through investment in a range of asset classes across global markets with a bias towards asset classes that focus on equity investment strategies.

Investment Policy*

This is one of a range of actively managed World Selection Portfolios offered at five different risk levels. The asset allocation of each fund in the range reflects the risk level. The Fund is rated as 5, where 1 is a lower level of risk and 5 is a higher level of risk. The Fund is managed with the aim of maximising returns in line with its agreed long term risk profile therefore any potential returns are likely to be limited by the risk profile of the Fund.

To achieve its objective the Fund invests substantially in collective investment schemes that in turn invest in equities, fixed income securities, alternative asset classes and derivatives. Typically the Fund will primarily invest in asset classes that focus on equity investment strategies.

The Fund may, in addition to its other investment powers, use exchange traded and over-the-counter derivatives and forward currency contracts for investment purposes.

Using these investment powers for investment purposes means, in particular, maintaining positions in these investments for the long term rather than just for tactical short-term purposes.

Where the use of derivatives is for investment purposes in addition to hedging it is envisaged that the use of such instruments will not affect the overall risk profile of the Fund.

*The full policy can be found in the prospectus.

Investment Strategy*

The starting point for the World Selection Portfolios is the Strategic Asset Allocation (SAA). SAA is the long-term blend of assets for each risk level. Tactical Asset Allocation (TAA) is another layer on top of the SAA and is driven by the investment team's shorter term market outlook.

Portfolio Implementation is the final stage in the investment process, where we decide how best to take exposure to each asset class.

98% of the Fund invests in collective investment schemes. This includes 83% in collective investment schemes that aim to track the performance of market indices.

Derivatives may be used with the aim of hedging to reduce market risk and to reduce the impact of currency movements but also with the aim of generating returns to assist the Fund in meeting its investment objective. Exchange traded futures may be used to gain or reduce exposure to certain asset classes. Forward currency contracts may be used to gain exposure to currencies or for hedging to reduce the impact of currency movements for certain asset classes that are not denominated in Sterling.

*The full strategy can be found in the prospectus.

Portfolio Activity

The portfolio maintained an overweight to risk assets, relative to the strategic asset allocation, throughout the reporting period. However, the Portfolio Management (PM) team took steps to reduce this overweight position. At the start of the period, the portfolio was overweight global equities and emerging market debt in local currency. It was underweight global government and corporate bonds.

In May, the PM team sold the remaining position in China A shares given increased market volatility in China. The proceeds were reinvested into US equities. The team also introduced a new position in Indian bonds, out of the existing allocation to emerging market bonds in local currency.

In June, the PM team reduced the overweight position in emerging market equities to add to US equities which moved to a neutral position. The PM team believed that the US would fare better if conditions deteriorated due to its safe haven status and robust consumer market. Lower EM growth and export numbers led us to reduce our exposure. The team also reduced Japan equities further given its relative weakness over recent months and economic uncertainty.

In August, the funds also went through an episode of risk reduction, as the PM team have trimmed our overweights in UK, Japan and EM equities, while also taking profit and closing our Indian bond positions. Proceeds were reinvested into a mix of cash and liquid alternatives, which should provide protection in case of a prolonged downturn while giving us access to global growth should the business cycle continue expanding.

At the start of October, the portfolio management team reduced the exposure to emerging markets debt in local currency, due to valuation concerns, and added to emerging markets debt in hard currency, bringing this position to neutral.

Major purchases included: HSBC Global Sterling Liquidity Funds PLC Inc, iShares Euro Corporate Bond ex-Financials UCITS ETF, HSBC Index Tracker Investment Fund FTSE All World Index Fund Institutional Accumulation, iShares Core S&P 500 UCITS ETF, HSBC GIF India Fixed Income Fund ZD, Structured Investment Goldman Sachs Cross Asset Fund USD Accumulation and AQR Managed Futures UCITS Fund Accumulation.

Major sales included: HSBC GIF Corporate Bond Fund ZQ, iShares Core MSCI Emerging Markets IMI UCITS ETF, HSBC GIF Global Emerging Markets Local Debt Fund ZQ, HSBC Japan Index Fund Institutional Accumulation, HSBC MSCI China A Inclusion UC ETF, HSBC GIF India Fixed Income Fund ZD and HSBC FTSE All-Share Index Fund Institutional Accumulation.

Investment Performance

During the period under review the value of the shares in the Fund increased by 2.63%. (Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Fund Particulars

as at 16 October 2019 (unaudited)

	Retail Income	Retail Accumulation	Institutional Income†	Institutional Accumulation†
Price	143.9p xd	154.3p	148.5p xd	159.3p
Distribution payable (on 15 December 2019) per share net	1.300000p	1.350000p	2.330000p	2.460000p
Current net estimated yield	0.97%	0.93%	1.86%	1.83%
Annual ACD charge	1.25%	1.25%	0.00%	0.00%

	Income C	Accumulation C	Accumulation P
Price	148.5p xd	158.5p	161.1p
Distribution payable (on 15 December 2019) per share net	1.830000p	1.930000p	2.250000p
Current net estimated yield	1.35%	1.33%	1.63%
Annual ACD charge	0.55%	0.55%	0.25%

†The Institutional Income and Institutional Accumulation share class launched on 23 November 2018.

Portfolio Statement

as at 15 October 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 2.04% (2.01%)			
*iShares Core MSCI Pacific ex Japan UCITS ETF USD	14,598	1,704	1.62
*iShares Core MSCI Pacific ex Japan UCITS ETF GBP	3,796	444	0.42
Total Asia-Pacific (excluding Japan) Equities		2,148	2.04
Chinese Equities - 0.00% (0.62%)			
European Equities - 7.40% (7.67%)			
+HSBC European Index Fund	744,737	7,492	7.13
*Xtrackers S&P Europe ex UK UCITS ETF	6,173	288	0.27
Total European Equities		7,780	7.40
Japanese Equities - 3.99% (4.73%)			
+HSBC Japan Index Fund	3,085,426	4,193	3.99
Total Japanese Equities		4,193	3.99
Global Emerging Markets Equities - 9.49% (10.36%)			
*+HSBC GIF Economic Scale Index GEM Equity Fund	325,782	2,675	2.54
*iShares Core MSCI Emerging Markets IMI UCITS ETF GBP	14,163	306	0.29
*iShares Core MSCI Emerging Markets IMI UCITS ETF USD	324,436	6,998	6.66
Total Global Emerging Markets Equities		9,979	9.49
Global Emerging Markets Debt - 5.38% (5.57%)			
*+HSBC GIF Global Emerging Markets Bond Fund	126,239	974	0.93
*+HSBC GIF Global Emerging Markets Local Debt Fund	652,097	4,680	4.45
Total Global Emerging Markets Debt		5,654	5.38
Global Equities - 27.55% (27.69%)			
+HSBC FTSE All-World Index Fund	10,840,448	19,632	18.67
*+HSBC GIF Economic Scale Index Global Equity Fund	202,419	6,457	6.14
*+HSBC Worldwide Equity UCITS ETF	191,854	2,884	2.74
Total Global Equities		28,973	27.55
Global Property Equities Funds - 4.97% (4.94%)			
*+HSBC GIF Global Real Estate Equity Fund	576,517	5,227	4.97
Total Global Property Equities Funds		5,227	4.97
US Equities - 25.39% (25.46%)			
+HSBC American Index Fund	3,003,257	20,404	19.40
*iShares Core S&P 500 UCITS ETF	20,760	4,825	4.59
*Vangaurd S&P 500 UCITS ETF	32,964	1,472	1.40
Total US Equities		26,701	25.39

Portfolio Statement

as at 15 October 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
UK Equities - 2.82% (2.71%)			
+HSBC FTSE 100 Index Fund	1,239,550	2,962	2.82
Total UK Equities		2,962	2.82
Global High Yield Bonds - 1.40% (1.43%)			
*+HSBC GIF Global High Yield Bond Fund	123,440	994	0.95
*+HSBC GIF Global Short Duration High Yield Bond Fund	60,288	478	0.45
Total Global High Yield Bonds		1,472	1.40
Money Markets - 1.99% (0.75%)			
*+HSBC Global Liquidity Fund	2,093,338	2,093	1.99
Total Money Markets		2,093	1.99
Liquid Alternatives - 5.85% (4.85%)			
*AQR Managed Future UCITS	29,237	2,469	2.35
*Goldman Sachs Cross Asset Trend Portfolio	414,522	3,678	3.50
Total Liquid Alternatives		6,147	5.85
Forward Foreign Exchange Contracts - 0.94% (0.20%)			
#Sold EUR 4,380,890 for GBP 3,889,788 settled 21 October 2019		105	0.10
#Sold Yen 457,934,957 for GBP 3,404,174 settled 21 October 2019		110	0.10
#Sold USD 44,445,775 for GBP 35,554,515 settled 21 October 2019		777	0.74
Total Forward Foreign Exchange Contracts		992	0.94
Futures - -0.02% (0.00%)			
CME S&P 500 E-Mini Index Future December 2019	15	(6)	(0.01)
ICF FTSE 100 Index Future December 2019	6	(7)	(0.01)
Total Futures		(13)	(0.02)
Portfolio of investments		104,308	99.19
Net other assets		852	0.81
Net assets		105,160	100.00

*offshore funds

+related party

#unlisted

Figures in brackets denote comparative percentage holdings at 15 April 2019.

Unless otherwise stated, all holdings are authorised investment funds.

Total purchases for the period, including transaction charges, were £8,855,835.

Total sales for the period, net of transaction charges, were £7,570,664.

The counterparty for Futures is HSBC.

The counterparties for Forward Foreign Exchange Contracts are HSBC and Royal Bank of Scotland.

Comparative Tables

for the six months ended 15 October 2019 (unaudited)

Retail Income	15.10.19	15.4.19	15.4.18	15.4.17
Change in net assets per share				
Opening net asset value per share	141.60p	130.80p	127.80p	106.00p
Return before operating charges*	4.56p	14.00p	6.13p	24.73p
Operating charges**	(0.96p)	(1.82p)	(1.81p)	(1.56p)
Return after operating charges*	3.60p	12.18p	4.32p	23.17p
Distributions on income shares	(1.30p)	(1.38p)	(1.32p)	(1.37p)
Closing net asset value per share	143.90p	141.60p	130.80p	127.80p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	2.54%	9.31%	3.38%	21.86%
Other information				
Closing net asset value	£189,650	£205,446	£169,861	£300,990
Closing number of shares	131,828	145,120	129,875	235,502
Operating charges - OCF	1.45%	1.45%	1.44%	1.43%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	149.70p	144.20p	141.30p	133.60p
Lowest share price	137.60p	125.70p	125.90p	100.50p

Retail Accumulation	15.10.19	15.4.19	15.4.18	15.4.17
Change in net assets per share				
Opening net asset value per share	150.40p	137.50p	132.90p	107.10p
Return before operating charges*	4.82p	14.82p	6.46p	27.41p
Operating charges**	(1.02p)	(1.92p)	(1.86p)	(1.61p)
Return after operating charges*	3.80p	12.90p	4.60p	25.80p
Distributions on accumulation shares	(1.35p)	(1.45p)	(1.39p)	(1.39p)
Retained distributions on accumulation shares	1.35p	1.45p	1.39p	1.39p
Closing net asset value per share	154.20p	150.40p	137.50p	132.90p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	2.53%	9.38%	3.46%	24.09%
Other information				
Closing net asset value	£5,806,285	£6,562,072	£5,676,980	£6,281,795
Closing number of shares	3,766,275	4,364,241	4,129,226	4,726,021
Operating charges - OCF	1.45%	1.45%	1.44%	1.43%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	159.00p	151.60p	148.50p	135.50p
Lowest share price	146.10p	133.50p	130.90p	101.50p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 October 2019 (unaudited)

Institutional Income#	15.10.19	15.4.19	15.4.18	15.4.17
Change in net assets per share				
Opening net asset value per share	146.10p	136.20p	N/A	N/A
Return before operating charges*	4.65p	10.41p	N/A	N/A
Operating charges**	(0.02p)	(0.02p)	N/A	N/A
Return after operating charges*	4.63p	10.39p	N/A	N/A
Distributions on income shares	(2.33p)	(0.49p)	N/A	N/A
Closing net asset value per share	148.40p	146.10p	N/A	N/A
*after direct transaction costs of:***	0.00p	0.00p	N/A	N/A
Performance				
Return after charges	3.17%	7.63%	N/A	N/A
Other information				
Closing net asset value	£2,494,445	£3,089,860	N/A	N/A
Closing number of shares	1,680,364	2,115,096	N/A	N/A
Operating charges - OCF	0.15%	0.16%	N/A	N/A
Direct transaction costs	0.00%	0.00%	N/A	N/A
Prices				
Highest share price	155.00p	146.70p	N/A	N/A
Lowest share price	142.20p	129.70p	N/A	N/A

Institutional Accumulation#	15.10.19	15.4.19	15.4.18	15.4.17
Change in net assets per share				
Opening net asset value per share	154.40p	143.50p	N/A	N/A
Return before operating charges*	4.92p	10.92p	N/A	N/A
Operating charges**	(0.02p)	(0.02p)	N/A	N/A
Return after operating charges*	4.90p	10.90p	N/A	N/A
Distributions on accumulation shares	(2.46p)	(0.52p)	N/A	N/A
Retained distributions on accumulation shares	2.46p	0.52p	N/A	N/A
Closing net asset value per share	159.30p	154.40p	N/A	N/A
*after direct transaction costs of:***	0.00p	0.00p	N/A	N/A
Performance				
Return after charges	3.17%	7.60%	N/A	N/A
Other information				
Closing net asset value	£10,907,101	£11,186,676	N/A	N/A
Closing number of shares	6,845,639	7,245,751	N/A	N/A
Operating charges - OCF	0.15%	0.16%	N/A	N/A
Direct transaction costs	0.00%	0.00%	N/A	N/A
Prices				
Highest share price	163.80p	154.50p	N/A	N/A
Lowest share price	150.20p	136.60p	N/A	N/A

#The Institutional Income and Accumulation share classes launched on 23 November 2018.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 October 2019 (unaudited)

Income C	15.10.19	15.4.19	15.4.18	15.4.17
Change in net assets per share				
Opening net asset value per share	146.10p	134.70p	131.10p	106.10p
Return before operating charges*	4.74p	14.39p	6.35p	27.56p
Operating charges**	(0.51p)	(0.96p)	(0.94p)	(0.81p)
Return after operating charges*	4.23p	13.43p	5.41p	26.75p
Distributions on income shares	(1.83p)	(2.03p)	(1.81p)	(1.75p)
Closing net asset value per share	148.50p	146.10p	134.70p	131.10p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	2.90%	9.97%	4.13%	25.21%
Other information				
Closing net asset value	£7,090,410	£6,887,354	£6,288,676	£6,495,272
Closing number of shares	4,776,179	4,713,940	4,667,654	4,953,276
Operating charges - OCF	0.80%	0.80%	0.79%	0.78%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	154.80p	148.80p	145.30p	133.60p
Lowest share price	142.10p	129.60p	129.20p	100.50p

Accumulation C	15.10.19	15.4.19	15.4.18	15.4.17
Change in net assets per share				
Opening net asset value per share	154.10p	140.00p	134.50p	107.30p
Return before operating charges*	4.94p	15.10p	6.47p	28.03p
Operating charges**	(0.54p)	(1.00p)	(0.97p)	(0.83p)
Return after operating charges*	4.40p	14.10p	5.50p	27.20p
Distributions on accumulation shares	(1.93p)	(2.11p)	(1.86p)	(1.77p)
Retained distributions on accumulation shares	1.93p	2.11p	1.86p	1.77p
Closing net asset value per share	158.50p	154.10p	140.00p	134.50p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	2.86%	10.07%	4.09%	25.35%
Other information				
Closing net asset value	£57,495,177	£55,275,692	£42,254,422	£35,207,756
Closing number of shares	36,282,307	35,879,830	30,183,498	26,181,917
Operating charges - OCF	0.80%	0.80%	0.79%	0.78%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	163.20p	154.60p	151.00p	137.00p
Lowest share price	149.80p	136.60p	132.50p	101.70p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 October 2019 (unaudited)

Accumulation P	15.10.19	15.4.19	15.4.18	15.4.17
Change in net assets per share				
Opening net asset value per share	156.30p	141.60p	135.50p	107.80p
Return before operating charges*	5.06p	15.19p	6.58p	28.11p
Operating charges**	(0.26p)	(0.49p)	(0.48p)	(0.41p)
Return after operating charges*	4.80p	14.70p	6.10p	27.70p
Distributions on accumulation shares	(2.25p)	(2.63p)	(2.37p)	(2.13p)
Retained distributions on accumulation shares	2.25p	2.63p	2.37p	2.13p
Closing net asset value per share	161.10p	156.30p	141.60p	135.50p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	3.07%	10.38%	4.50%	25.70%
Other information				
Closing net asset value	£21,177,012	£16,087,003	£8,189,756	£5,527,483
Closing number of shares	13,148,574	10,291,850	5,784,998	4,078,545
Operating charges - OCF	0.45%	0.45%	0.44%	0.43%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	165.70p	156.50p	152.60p	138.10p
Lowest share price	152.00p	138.40p	133.50p	102.20p
**The operating charges include all costs borne by the Fund, except for direct transaction costs.				
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.				

Statement of Total Return

for the six months ended 15 October 2019 (unaudited)

	15.10.19		15.10.18	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		1,597		705
Revenue	1,625		1,136	
Expenses	(289)		(239)	
Net revenue before taxation	1,336		897	
Taxation	-		(2)	
Net revenue after taxation		1,336		895
Total return before distributions		2,933		1,600
Distributions		(1,330)		(894)
Change in net assets attributable to shareholders from investment activities		1,603		706

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2019 (unaudited)

	15.10.19		15.10.18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		99,294		62,580
Amounts receivable on creation of shares	8,432		9,151	
Amounts payable on cancellation of shares	(5,385)		(4,466)	
		3,047		4,685
Dilution adjustment		-		1
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		1,603		706
Retained distribution on accumulation shares		1,216		854
Closing net assets attributable to shareholders		105,160		68,826

Balance Sheet

as at 15 October 2019 (unaudited)

	15.10.19		15.4.19	
	£'000	£'000	£'000	£'000
Assets				
Investments		104,321		98,298
Current assets				
Debtors	359		994	
Cash and bank balances	2,013		265	
Total current assets		2,372		1,259
Total assets		106,693		99,557
Liabilities				
Investment liabilities		(13)		(2)
Creditors				
Distribution payable on income shares	(128)		(17)	
Other creditors	(1,392)		(244)	
Total creditors		(1,520)		(261)
Total liabilities		(1,533)		(263)
Net assets attributable to shareholders		105,160		99,294

Distribution Table (pence per share)

for the six months ended 15 October 2019 (unaudited)

Group 1: Shares purchased prior to 16 April 2019				
Group 2: Shares purchased from 16 April 2019 to 15 October 2019				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.19</i>	<i>Distribution paid 15.12.18</i>
Retail Income				
Group 1	1.300000	-	1.300000	1.380000
Group 2	1.290000	0.010000	1.300000	1.380000
Retail Accumulation				
Group 1	1.350000	-	1.350000	1.450000
Group 2	1.340000	0.010000	1.350000	1.450000
Institutional Income†				
Group 1	2.330000	-	2.330000	N/A
Group 2	2.330000	0.000000	2.330000	N/A
Institutional Accumulation†				
Group 1	2.460000	-	2.460000	N/A
Group 2	2.110000	0.350000	2.460000	N/A
Income C				
Group 1	1.830000	-	1.830000	1.890000
Group 2	1.740000	0.090000	1.830000	1.890000
Accumulation C				
Group 1	1.930000	-	1.930000	1.970000
Group 2	1.650000	0.280000	1.930000	1.970000
Accumulation P				
Group 1	2.250000	-	2.250000	2.250000
Group 2	1.680000	0.570000	2.250000	2.250000
†The Institutional Income and Institutional Accumulation share class launched on 23 November 2018.				

World Selection - Balanced Portfolio

Investment Objective

To provide capital growth through balanced investment in a broad range of asset classes across global markets.

Investment Policy*

This is one of a range of actively managed World Selection Portfolios offered at five different risk levels. The asset allocation of each fund in the range reflects the risk level. The Fund is rated as 3, where 1 is a lower level of risk and 5 is a higher level of risk. The Fund is managed with the aim of maximising returns in line with its agreed long term risk profile therefore any potential returns are likely to be limited by the risk profile of the Fund.

To achieve its objective the Fund invests primarily in collective investment schemes that in turn invest in equities, fixed income securities, alternative asset classes and derivatives.

The Fund may, in addition to its other investment powers, use exchange traded and over-the-counter derivatives and forward currency contracts for investment purposes.

Using these investment powers for investment purposes means, in particular, maintaining positions in these investments for the long term rather than just for tactical short-term purposes.

Where the use of derivatives is for investment purposes in addition to hedging it is envisaged that the use of such instruments will not affect the overall risk profile of the Fund.

*The full policy can be found in the prospectus.

Investment Strategy*

The starting point for the World Selection Portfolios is the Strategic Asset Allocation (SAA). SAA is the long-term blend of assets for each risk level. Tactical Asset Allocation (TAA) is another layer on top of the SAA and is driven by the investment team's shorter term market outlook. Portfolio Implementation is the final stage in the investment process, where we decide how best to take exposure to each asset class.

97% of the Fund invests in collective investment schemes. This includes 50% in collective investment schemes that aim to track the performance of market indices.

Derivatives may be used with the aim of hedging to reduce market risk and to reduce the impact of currency movements but also with the aim of generating returns to assist the Fund in meeting its investment objective. Exchange traded futures may be used to gain or reduce exposure to certain asset classes. Forward currency contracts may be used to gain exposure to currencies or for hedging to reduce the impact of currency movements for certain asset classes that are not denominated in Sterling.

*The full strategy can be found in the prospectus.

Portfolio Activity

The portfolio maintained an overweight to risk assets, relative to the strategic asset allocation, throughout the reporting period. However, the Portfolio Management (PM) team took steps to reduce this overweight position. At the start of the period, the portfolio was overweight global equities and emerging market debt in local currency. It was underweight global government and corporate bonds. In May, the PM team sold the remaining position in China A shares given increased market volatility in China. The proceeds were reinvested into US equities. The team also introduced a new position in Indian bonds, out of the existing allocation to emerging market bonds in local currency.

In June, the PM team reduced the overweight position in emerging market equities to add to US equities which moved to a neutral position. The PM team believed that the US would fare better if conditions deteriorated due to its safe haven status and robust consumer market. Lower EM growth and export numbers led us to reduce our exposure. The team also reduced Japan equities further given its relative weakness over recent months and economic uncertainty.

In August, the PM team initiated a long position in EUR Corporate Bonds that was directly funded from our Global Corporate Bond allocation. This was done on the back of anticipation that the ECB should ease via a new Corporate Sector Purchase Programme, which should directly lift the EUR IG environment. The position was tuned to exclude financials, which we think could still suffer as the effects of low rates and QE are highly negative for the revenue of the sector.

The funds also went through an episode of risk reduction, as the PM team have trimmed our overweights in UK, Japan and EM equities, while also taking profit and closing our Indian bond positions. Proceeds were reinvested into a mix of cash and liquid alternatives, which should provide protection in case of a prolonged downturn while giving us access to global growth should the business cycle continue expanding.

At the start of October, the PM team reduced the exposure to emerging markets debt in local currency, due to valuation concerns, and added to US Treasury futures as yields fell on the back of synchronised easing from various central banks.

Major purchases included: HSBC Global Sterling Liquidity Funds, iShares Euro Corporate Bond ex-Financials UCITS ETF, HSBC Index Tracker Investment Fund, FTSE All World Index Fund Institutional Accumulation, iShares Core S&P 500 UCITS ETF, HSBC GIF India Fixed Income Fund ZD, Structured Investment Goldman Sachs Cross Asset Fund USD Accumulation and AQR Managed Futures UCITS Fund Accumulation.

Major sales included: HSBC GIF Corporate Bond Fund ZQ, iShares Core MSCI Emerging Markets IMI UCITS ETF, HSBC GIF Global Emerging Markets Local Debt Fund ZQ, HSBC Japan Index Fund Institutional Accumulation, HSBC MSCI China A Inclusion UC ETF, HSBC GIF India Fixed Income Fund ZD and HSBC FTSE All-Share Index Fund Institutional Accumulation.

Investment Performance

During the period under review the value of the shares in the Fund increased by 2.72%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Fund Particulars

as at 16 October 2019 (unaudited)

	Retail Income	Retail Accumulation	Institutional Income†	Institutional Accumulation
Price	198.0p xd	219.2p	238.6p xd	243.1p
Distribution payable (on 15 December 2019) per share net	1.970000p	2.130000p	3.650000p	3.670000p
Current net estimated yield	1.24%	1.21%	1.90%	2.23%
Annual ACD charge	1.25%	1.25%	0.00%	0.00%
	Income C	Accumulation C	Income P	Accumulation P
Price	198.7p xd	227.3p	198.7p xd	230.3p
Distribution payable (on 15 December 2019) per share net	2.520000p	2.840000p	2.800000p	3.200000p
Current net estimated yield	1.75%	1.73%	2.03%	2.00%
Annual ACD charge	0.55%	0.55%	0.25%	0.25%

†The Institutional Income share class launched on 8 February 2019.

Portfolio Statement

as at 15 October 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 0.88% (0.93%)			
^*iShares Core MSCI Pacific ex-Japan UCITS ETF	263,192	30,722	0.88
Total Asia-Pacific (excluding Japan) Equities		30,722	0.88
European (excluding UK) Equities - 3.36% (3.56%)			
+HSBC European Index Fund	11,636,537	117,064	3.36
Total European (excluding UK) Equities		117,064	3.36
Japanese Equities - 1.87% (2.59%)			
+HSBC Japan Index Fund	48,037,522	65,283	1.87
Total Japanese Equities		65,283	1.87
Chinese Equities - 0.00% (0.63%)			
Global Emerging Markets Equities - 3.52% (4.77%)			
^*iShares Core MSCI Emerging Markets IMI UCITS ETF	5,689,353	122,715	3.52
Total Global Emerging Markets Equities		122,715	3.52
Global Property Equities Funds - 4.91% (4.97%)			
*+HSBC GIF Global Real Estate Equity Fund	18,861,863	171,015	4.91
Total Global Property Equities Funds		171,015	4.91
US Equities - 12.09% (12.19%)			
+HSBC American Index Fund	48,210,104	327,539	9.40
^*iShares VII Core S&P 500 UCITS ETF	385,231	89,525	2.57
^*Vanguard S&P 500 UCITS ETF	95,438	4,261	0.12
Total US Equities		421,325	12.09
UK Equities - 1.09% (1.34%)			
+HSBC FTSE 100 Index Fund	10,866,054	25,970	0.74
+HSBC FTSE All-Share Index Fund	1,920,806	12,068	0.35
Total UK Equities		38,038	1.09
Global Equities - 25.45% (25.63%)			
^*+HSBC ESI Worldwide Equity UCITS ETF	9,929,315	129,191	3.71
+HSBC FTSE All-World Index Fund	371,508,881	672,803	19.30
^*+HSBC Multi Factor Worldwide Equity ETF	5,666,560	85,170	2.44
Total Global Equities		887,164	25.45
Global Government Bonds - 2.68% (2.70%)			
*+HSBC GIF Global Government Bond Fund	4,773,633	41,611	1.19
^*Lyxor Core US TIPS UCITS ETF	635,813	51,741	1.49
Total Global Government Bonds		93,352	2.68

Portfolio Statement

as at 15 October 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Global Assets-Backed Bonds - 2.98% (2.90%)			
*+HSBC GIF Global Asset-Backed Bond Fund	874,790	103,823	2.98
Total Global Assets-Backed Bonds		103,823	2.98
Global Corporate Bonds - 9.40% (9.46%)			
*+HSBC GIF Corporate Bond Fund	29,442,867	259,899	7.45
^*iShares Euro Corporate Bond ex-Financials UCITS ETF	649,134	67,883	1.95
Total Global Corporate Bonds		327,782	9.40
Global High Yield Bonds - 6.43% (6.38%)			
*+HSBC GIF Global High Yield Bond Fund	23,701,262	190,816	5.47
*+HSBC GIF Global Short Duration High Yield Bond Fund	4,208,445	33,351	0.96
Total Global High Yield Bonds		224,167	6.43
Global Emerging Markets Debt - 12.86% (13.32%)			
*+HSBC GIF Global Emerging Markets Bond Fund	22,408,566	172,920	4.96
*+HSBC GIF Global Emerging Markets Local Debt Fund	38,374,336	275,400	7.90
Total Global Emerging Markets Debt		448,320	12.86
Liquid Alternatives - 5.45% (4.97%)			
*AQR Managed Futures UCITS Fund	765,218	64,631	1.85
*Goldman Sachs Cross Asset Trend Portfolio	10,478,602	92,980	2.67
*+HSBC Multi-Asset Style Factor Fund	3,400,669	32,548	0.93
Total Liquid Alternatives		190,159	5.45
Money Market - 4.31% (2.39%)			
+HSBC Global Liquidity Fund	18,085,262	14,154	0.40
+HSBC Global Sterling Liquidity Fund	136,237,838	136,238	3.91
Total Money Market		150,392	4.31
Forward Foreign Exchange Contracts - 1.22% (0.26%)			
#Sold EUR 182,890,638 for GBP 162,388,415 settled 21 October 2019		4,368	0.13
#Sold JPY 7,129,666,341 for GBP 53,000,160 settled 21 October 2019		1,708	0.05
#Sold USD 2,078,996,422 for GBP 1,663,098,682 settled 21 October 2019		36,363	1.04
Total Forward Foreign Exchange Contracts		42,439	1.22

Portfolio Statement

as at 15 October 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Futures - 0.02% (0.01%)			
CBT US 10Yr Ultra Future December 2019	(448)	1,200	0.04
CME S&P500 Emini Future December 2019	510	(217)	(0.01)
ICF FTSE 100 IDX Future December 2019	332	(383)	(0.01)
Total Futures		600	0.02
Portfolio of investments		3,434,360	98.52
Net other assets		51,423	1.48
Net assets		3,485,783	100.00

*offshore fund

+related party

^listed

#unlisted

Figures in brackets denote comparative percentage holdings as at 15 April 2019.

Unless otherwise stated, all holdings are authorised investment funds.

Total purchases for the period, including transaction charges, were £405,707,228.

Total sales for the period, net of transaction charges, were £399,588,398.

The counterparties for the Forward Foreign Exchange Contracts are Citi Group, JP Morgan Securities and Royal Bank of Scotland.

The counterparty for the Futures is HSBC.

Comparative Tables

for the six months ended 15 October 2019 (unaudited)

Retail Income	15.10.19	15.4.19	15.4.18	15.4.17
Change in net assets per share				
Opening net asset value per share	194.80p	184.50p	184.80p	162.30p
Return before operating charges*	6.38p	15.21p	4.26p	27.69p
Operating charges**	(1.31p)	(2.49p)	(2.47p)	(2.30p)
Return after operating charges*	5.07p	12.72p	1.79p	25.39p
Distributions on income shares	(1.97p)	(2.42p)	(2.09p)	(2.89p)
Closing net asset value per share	197.90p	194.80p	184.50p	184.80p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	2.60%	6.89%	0.97%	15.64%
Other information				
Closing net asset value	£1,183,382	£1,210,447	£1,142,942	£3,596,178
Closing number of shares	597,961	621,260	619,519	1,946,075
Operating charges - OCF	1.43%	1.46%	1.45%	1.46%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	204.60p	197.10p	194.90p	187.00p
Lowest share price	191.10p	178.60p	182.90p	158.10p

Retail Accumulation	15.10.19	15.4.19	15.4.18	15.4.17
Change in net assets per share				
Opening net asset value per share	213.50p	199.50p	197.60p	170.80p
Return before operating charges*	6.94p	16.71p	4.54p	29.24p
Operating charges**	(1.44p)	(2.71p)	(2.64p)	(2.44p)
Return after operating charges*	5.50p	14.00p	1.90p	26.80p
Distributions on accumulation shares	(2.13p)	(2.63p)	(2.08p)	(3.07p)
Retained distributions on accumulation shares	2.13p	2.63p	2.08p	3.07p
Closing net asset value per share	219.00p	213.50p	199.50p	197.60p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	2.58%	7.02%	0.96%	15.69%
Other information				
Closing net asset value	£27,324,938	£35,409,569	£36,718,487	£275,381,565
Closing number of shares	12,476,686	16,586,936	18,401,329	139,338,686
Operating charges - OCF	1.43%	1.46%	1.45%	1.46%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	224.20p	213.60p	210.40p	199.50p
Lowest share price	209.40p	195.20p	195.60p	166.40p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 October 2019 (unaudited)

Institutional Income#	15.10.19	15.4.19	15.4.18	15.4.17
Change in net assets per share				
Opening net asset value per share	234.70p	226.40p	N/A	N/A
Return before operating charges*	7.37p	9.18p	N/A	N/A
Operating charges**	(0.02p)	(0.01p)	N/A	N/A
Return after operating charges*	7.35p	9.17p	N/A	N/A
Distributions on income shares	(3.65p)	(0.87p)	N/A	N/A
Closing net asset value per share	238.40p	234.70p	N/A	N/A
*after direct transaction costs of:***	0.00p	0.00p	N/A	N/A
Performance				
Return after charges	3.13%	4.05%	N/A	N/A
Other information				
Closing net asset value	£42,911,216	£47,418,845	N/A	N/A
Closing number of shares	17,998,617	20,201,034	N/A	N/A
Operating charges - OCF	0.13%	0.16%	N/A	N/A
Direct transaction costs	0.00%	0.00%	N/A	N/A
Prices				
Highest share price	247.20p	235.80p	N/A	N/A
Lowest share price	230.50p	226.40p	N/A	N/A

Institutional Accumulation	15.10.19	15.4.19	15.4.18	15.4.17
Change in net assets per share				
Opening net asset value per share	235.60p	217.90p	213.70p	182.80p
Return before operating charges*	7.42p	17.73p	4.23p	30.93p
Operating charges**	(0.02p)	(0.03p)	(0.03p)	(0.03p)
Return after operating charges*	7.40p	17.70p	4.20p	30.90p
Distributions on accumulation shares	(3.67p)	(5.24p)	(4.79p)	(5.38p)
Retained distributions on accumulation shares	3.67p	5.24p	4.79p	5.38p
Closing net asset value per share	243.00p	235.60p	217.90p	213.70p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	3.14%	8.12%	1.97%	16.90%
Other information				
Closing net asset value	£153,362,002	£154,592,371	£97,437,929	£100,029,227
Closing number of shares	63,122,702	65,614,728	44,707,121	46,805,307
Operating charges - OCF	0.13%	0.16%	0.15%	0.16%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	248.10p	235.80p	229.20p	215.50p
Lowest share price	231.30p	214.80p	211.60p	178.30p

#The Institutional Income share class launched on 8 February 2019.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 October 2019 (unaudited)

Income C	15.10.19	15.4.19	15.4.18	15.4.17
Change in net assets per share				
Opening net asset value per share	195.50p	185.10p	185.50p	162.90p
Return before operating charges*	6.28p	15.08p	4.01p	27.60p
Operating charges**	(0.66p)	(1.26p)	(1.26p)	(1.18p)
Return after operating charges*	5.62p	13.82p	2.75p	26.42p
Distributions on income shares	(2.52p)	(3.42p)	(3.15p)	(3.82p)
Closing net asset value per share	198.60p	195.50p	185.10p	185.50p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	2.87%	7.47%	1.48%	16.22%
Other information				
Closing net asset value	£30,093,191	£29,427,185	£26,852,182	£22,058,102
Closing number of shares	15,155,469	15,051,675	14,504,816	11,892,014
Operating charges - OCF	0.78%	0.81%	0.80%	0.81%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	205.60p	198.10p	195.90p	188.10p
Lowest share price	191.90p	179.40p	183.60p	158.80p

Accumulation C	15.10.19	15.4.19	15.4.18	15.4.17
Change in net assets per share				
Opening net asset value per share	220.80p	205.30p	202.40p	174.00p
Return before operating charges*	7.05p	16.91p	4.28p	29.66p
Operating charges**	(0.75p)	(1.41p)	(1.38p)	(1.26p)
Return after operating charges*	6.30p	15.50p	2.90p	28.40p
Distributions on accumulation shares	(2.84p)	(3.82p)	(3.44p)	(4.12p)
Retained distributions on accumulation shares	2.84p	3.82p	3.44p	4.12p
Closing net asset value per share	227.10p	220.80p	205.30p	202.40p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	2.85%	7.55%	1.43%	16.32%
Other information				
Closing net asset value	£2,729,091,133	£2,621,918,547	£2,358,349,794	£1,957,376,660
Closing number of shares	1,201,696,306	1,187,414,405	1,148,603,186	967,211,324
Operating charges - OCF	0.78%	0.81%	0.80%	0.81%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	232.20p	221.00p	216.20p	204.20p
Lowest share price	216.70p	201.60p	200.30p	169.70p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 October 2019 (unaudited)

Income P	15.10.19	15.4.19	15.4.18	15.4.17
Change in net assets per share				
Opening net asset value per share	195.50p	185.20p	185.60p	162.90p
Return before operating charges*	6.21p	14.87p	3.87p	27.58p
Operating charges**	(0.31p)	(0.60p)	(0.59p)	(0.55p)
Return after operating charges*	5.90p	14.27p	3.28p	27.03p
Distributions on income shares	(2.80p)	(3.97p)	(3.68p)	(4.33p)
Closing net asset value per share	198.60p	195.50p	185.20p	185.60p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	3.02%	7.71%	1.77%	16.59%
Other information				
Closing net asset value	£8,013,879	£7,299,532	£6,396,161	£5,509,827
Closing number of shares	4,035,140	3,732,996	3,454,422	2,969,281
Operating charges - OCF	0.43%	0.46%	0.45%	0.46%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	205.80p	198.30p	196.00p	188.40p
Lowest share price	192.00p	179.50p	183.70p	158.90p

Accumulation P	15.10.19	15.4.19	15.4.18	15.4.17
Change in net assets per share				
Opening net asset value per share	223.50p	207.20p	203.70p	174.70p
Return before operating charges*	7.06p	16.97p	4.16p	29.60p
Operating charges**	(0.36p)	(0.67p)	(0.66p)	(0.60p)
Return after operating charges*	6.70p	16.30p	3.50p	29.00p
Distributions on accumulation shares	(3.20p)	(4.47p)	(4.06p)	(4.69p)
Retained distributions on accumulation shares	3.20p	4.47p	4.06p	4.69p
Closing net asset value per share	230.20p	223.50p	207.20p	203.70p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	3.00%	7.87%	1.72%	16.60%
Other information				
Closing net asset value	£493,803,055	£386,602,118	£226,078,886	£136,826,236
Closing number of shares	214,536,698	172,992,159	109,098,876	67,179,147
Operating charges - OCF	0.43%	0.46%	0.45%	0.46%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	235.20p	223.60p	218.10p	205.50p
Lowest share price	219.40p	203.90p	201.60p	170.30p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Statement of Total Return

for the six months ended 15 October 2019 (unaudited)

	15.10.19		15.10.18	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		51,135		2,321
Revenue	58,350		49,490	
Expenses	(9,983)		(9,030)	
Interest payable and similar charges	(4)		(2)	
Net revenue before taxation	48,363		40,458	
Taxation	(3,788)		(2,655)	
Net revenue after taxation		44,575		37,803
Total return before distributions		95,710		40,124
Distributions		(44,462)		(37,687)
Change in net assets attributable to shareholders from investment activities		51,248		2,437

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2019 (unaudited)

	15.10.19		15.10.18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		3,283,879		2,752,976
Amounts receivable on creation of shares	144,005		121,803	
Amount receivable on in-specie creation of shares	(25)		-	
Amounts payable on cancellation of shares	(36,900)		(15,197)	
		107,080		106,606
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		51,248		2,437
Retained distribution on accumulation shares		43,576		38,107
Closing net assets attributable to shareholders		3,485,783		2,900,126

Balance Sheet

as at 15 October 2019 (unaudited)

	15.10.19		15.4.19	
	£'000	£'000	£'000	£'000
Assets				
Investments		3,434,960		3,251,059
Current assets				
Debtors	2,665		41,582	
Cash and bank balances	105,199		19,079	
Total current assets		107,864		60,661
Total assets		3,542,824		3,311,720
Liabilities				
Investment liabilities		(600)		(83)
Creditors				
Distribution payable on income shares	(1,163)		(370)	
Other creditors	(55,278)		(27,388)	
Total creditors		(56,441)		(27,758)
Total liabilities		(57,041)		(27,841)
Net assets attributable to shareholders		3,485,783		3,283,879

Distribution Table (pence per share)

for the six months ended 15 October 2019 (unaudited)

Group 1: Shares purchased prior to 16 April 2019				
Group 2: Shares purchased from 16 April 2019 to 15 October 2019				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.19</i>	<i>Distribution paid 15.12.18</i>
Retail Income				
Group 1	1.970000	-	1.970000	1.950000
Group 2	1.860000	0.110000	1.970000	1.950000
Retail Accumulation				
Group 1	2.130000	-	2.130000	2.110000
Group 2	1.850000	0.280000	2.130000	2.110000
Institutional Income†				
Group 1	3.650000	-	3.650000	N/A
Group 2	3.540000	0.110000	3.650000	N/A
Institutional Accumulation				
Group 1	3.670000	-	3.670000	3.500000
Group 2	3.430000	0.240000	3.670000	3.500000
Income C				
Group 1	2.520000	-	2.520000	2.460000
Group 2	2.340000	0.180000	2.520000	2.460000
Accumulation C				
Group 1	2.840000	-	2.840000	2.730000
Group 2	2.390000	0.450000	2.840000	2.730000
Income P				
Group 1	2.800000	-	2.800000	2.740000
Group 2	2.540000	0.260000	2.800000	2.740000
Accumulation P				
Group 1	3.200000	-	3.200000	3.060000
Group 2	2.550000	0.650000	3.200000	3.060000
†The Institutional Income share class launched on 8 February 2019.				

World Selection - Cautious Portfolio

Investment Objective

To provide capital growth through cautious investment in a broad range of asset classes across global markets.

Investment Policy*

This is one of a range of actively managed World Selection Portfolios offered at five different risk levels. The asset allocation of each fund in the range reflects the risk level. The Fund is rated as 1, where 1 is a lower level of risk and 5 is a higher level of risk. The Fund is managed with the aim of maximising returns in line with its agreed long term risk profile therefore any potential returns are likely to be limited by the risk profile of the Fund.

To achieve its objective the Fund invests mainly in collective investment schemes that in turn invest in fixed income securities, equities, alternative asset classes and derivatives. Typically the Fund will have a bias towards asset classes that focus on fixed interest strategies.

The Fund may, in addition to its other investment powers, use exchange traded and over-the-counter derivatives and forward currency contracts for investment purposes. Using these investment powers for investment purposes means, in particular, maintaining positions in these investments for the long term rather than just for tactical short-term purposes. Where the use of derivatives is for investment purposes in addition to hedging it is envisaged that the use of such instruments will not affect the overall risk profile of the Fund.

*The full policy can be found in the prospectus.

Investment Strategy*

The starting point for the World Selection Portfolios is the Strategic Asset Allocation (SAA). SAA is the long-term blend of assets for each risk level. Tactical Asset Allocation (TAA) is another layer on top of the SAA and is driven by the investment team's shorter term market outlook. Portfolio Implementation is the final stage in the investment process, where we decide how best to take exposure to each asset class.

76% of the Fund invests in collective investment schemes. This includes 18% in collective investment schemes that aim to track the performance of market indices.

Derivatives may be used with the aim of hedging to reduce market risk and to reduce the impact of currency movements but also with the aim of generating returns to assist the Fund in meeting its investment objective. Exchange traded futures may be used to gain or reduce exposure to certain asset classes. Forward currency contracts may be used to gain exposure to currencies or for hedging to reduce the impact of currency movements for certain asset classes that are not denominated in Sterling.

*The full strategy can be found in the prospectus.

Portfolio Activity

The portfolio maintained an overweight to risk assets, relative to the strategic asset allocation, throughout the reporting period. However, the Portfolio Management (PM) team took steps to reduce this overweight position. At the start of the period, the portfolio was overweight global equities and emerging market debt in local currency. It was underweight global government and corporate bonds.

In May, the PM team sold the remaining position in China A shares given increased market volatility in China. The proceeds were reinvested into US equities. The team also introduced a new position in Indian bonds, out of the existing allocation to emerging market bonds in local currency.

In June, the PM team reduced the overweight position in emerging market equities to add to US equities which moved to a neutral position. The PM team believed that the US would fare better if conditions deteriorated due to its safe haven status and robust consumer market. Lower EM growth and export numbers led us to reduce our exposure. The team also reduced Japan equities further given its relative weakness over recent months and economic uncertainty.

In August, the PM team initiated a long position in EUR Corporate Bonds that was directly funded from our Global Corporate Bond allocation. This was done on the back of anticipation that the ECB should ease via a new Corporate Sector Purchase Programme, which should directly lift the EUR IG environment. The position was tuned to exclude financials, which we think could still suffer as the effects of low rates and QE are highly negative for the revenue of the sector.

The funds also went through an episode of risk reduction, as the PM team have trimmed our overweights in UK, Japan and EM equities, while also taking profit and closing our Indian bond positions. Proceeds were reinvested into a mix of cash and liquid alternatives, which should provide protection in case of a prolonged downturn while giving us access to global growth should the business cycle continue expanding.

At the start of October, the PM team reduced the exposure to emerging markets debt in local currency, due to valuation concerns, and added to US Treasury futures as yields fell on the back of synchronised easing from various central banks.

Major purchases included: HSBC Global Sterling Liquidity Funds PLC Inc, iShares Euro Corporate Bond ex-Financials UCITS ETF, HSBC Index Tracker Investment Fund, FTSE All World Index Fund Institutional Accumulation, iShares Core S&P 500 UCITS ETF, HSBC GIF India Fixed Income Fund ZD, Structured Investment Goldman Sachs Cross Asset Fund USD Accumulation and AQR Managed Futures UCITS Fund Acc,

Major sales included: HSBC GIF Corporate Bond Fund ZQ, iShares Core MSCI Emerging Markets IMI UCITS ETF, HSBC GIF Global Emerging Markets Local Debt Fund ZQ, HSBC Japan Index Fund Instl Acc, HSBC MSCI China A Inclusion UC ETF, HSBC GIF India Fixed Income Fund ZD and HSBC FTSE All-Share Index Fund Institutional Accumulation.

Investment Performance

During the period under review the value of the shares in the Fund decreased by 3.70%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Fund Particulars

as at 16 October 2019 (unaudited)

	Retail Income	Retail Accumulation	Institutional Income†	Institutional Accumulation
Price	139.5p xd	154.7p	167.8p xd	170.9p
Distribution payable (on 15 December 2019) per share net	0.880000p	0.900000p	1.940000p	1.960000p
Current net estimated yield	0.86%	0.79%	1.82%	1.86%
Annual ACD charge	1.25%	1.25%	0.00%	0.00%
	Income C	Accumulation C	Income P	Accumulation P
Price	140.1p xd	159.7p	139.9p xd	161.8p
Distribution payable (on 15 December 2019) per share net	1.250000p	1.420000p	1.450000p	1.660000p
Current net estimated yield	1.36%	1.35%	1.63%	1.63%
Annual ACD charge	0.55%	0.55%	0.25%	0.25%

†The Institutional Income share class launched 23 November 2018.

Portfolio Statement

as at 15 October 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Liquid Alternatives - 5.56% (4.95%)			
*AQR Managed Future UCITS	85,567	7,227	0.92
*+Goldman Sachs Cross Asset Trend Portfolio	1,266,176	11,235	1.42
*HSBC GIF Multi-Asset Style Factors Fund	2,651,224	25,375	3.22
Total Liquid Alternatives		43,837	5.56
Global Assets-Backed Bonds - 4.91% (5.01%)			
*+HSBC GIF Global Asset-Backed Bond	326,122	38,705	4.91
Total Global Assets-Backed Bonds		38,705	4.91
Global Corporate Bonds - 11.89% (11.96%)			
*+HSBC GIF Corporate Bond Fund	9,343,446	82,477	10.47
*iShares Euro Corporate Bond ex-Financials UCITS	106,839	11,173	1.42
Total Global Corporate Bonds		93,650	11.89
Global Emerging Markets Debt - 9.35% (9.90%)			
*+HSBC GIF Global Emerging Markets Bond Fund	3,550,247	27,396	3.48
*+HSBC GIF Global Emerging Markets Local Debt Fund	6,447,376	46,271	5.87
Total Global Emerging Markets Debt		73,667	9.35
Global Emerging Markets Equities - 0.51% (1.92%)			
*iShares Core MSCI Emerging Markets IMI UCITS ETF	187,108	4,036	0.51
Total Global Emerging Markets Equities		4,036	0.51
Global Equities - 14.22% (14.55%)			
^+HSBC Economic Scale Worldwide Equity UCITS ETF	1,041,818	13,555	1.72
^+HSBC ESI Worldwide ETF	435,833	6,551	0.83
+HSBC FTSE All-World Index Fund	50,772,765	91,949	11.67
Total Global Equities		112,055	14.22
Global Government Bonds - 14.86% (14.41%)			
*+HSBC GIF Global Government Bond Fund	13,428,419	117,054	14.86
Total Global Government Bonds		117,054	14.86
Global High Yield Bonds - 4.16% (4.25%)			
*+HSBC GIF Global High Yield Bond Fund	2,822,132	22,721	2.89
*+HSBC GIF Global Short Duration High Yield Bond Fund	1,265,245	10,027	1.27
Total Global High Yield Bonds		32,748	4.16
Global Property Equities Funds - 3.46% (3.51%)			
*+HSBC GIF Global Real Estate Equity Fund	3,007,770	27,271	3.46
Total Global Property Equities Funds		27,271	3.46

Portfolio Statement

as at 15 October 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Chinese Equities - 0.00% (0.43%)			
Japanese Equities - 0.00% (0.50%)			
US Equities - 0.73% (0.80%)			
*iShares Core S&P 500 UCITS ETF	24,737	5,749	0.73
Total US Equities		5,749	0.73
Money Markets - 4.35% (3.63%)			
*+HSBC Global Liquidity Fund	31,823,465	31,823	4.04
*+HSBC Global Liquidity Fund	3,096,536	2,423	0.31
Total Money Markets		34,246	4.35
UK Government Bonds - 1.80% (1.73%)			
Treasury 0.5% 22/7/2022	£275,000	275	0.03
Treasury 0.75% 22/7/2023	£500,000	505	0.06
Treasury 1.5% 22/1/2021	£200,000	202	0.03
Treasury 1.625% 22/10/2071	£190,000	236	0.03
Treasury 1.75% 7/9/2022	£700,000	725	0.09
Treasury 2.25% 7/9/2023	£511,300	546	0.07
Treasury 2.5% 22/7/2065	£115,000	175	0.02
Treasury 3.5% 22/1/2045	£725,000	1,097	0.14
Treasury 3.5% 22/7/2068	£220,000	423	0.05
Treasury 4% 7/3/2022	£395,000	428	0.05
Treasury 4% 22/1/2060	£512,900	1,004	0.13
Treasury 4.25% 7/12/2027	£717,700	930	0.12
Treasury 4.25% 7/6/2032	£1,000,000	1,412	0.18
Treasury 4.25% 7/12/2046	£120,000	206	0.03
Treasury 4.25% 7/12/2049	£450,000	804	0.10
Treasury 4.25% 7/12/2055	£475,000	920	0.12
Treasury 4.5% 7/12/2042	£700,000	1,179	0.15
Treasury 4.75% 7/12/2038	£655,000	1,075	0.14
Treasury 5% 7/3/2025	£740,000	917	0.12
Treasury 6% 7/12/2028	£725,000	1,073	0.14
Total UK Government Bonds		14,132	1.80
US Government Bonds - 8.34% (8.31%)			
Lyxor Core US TIPS UCITS ETF	137,856	11,218	1.42
US Treasury 1.625% 15/5/2026	\$1,730,000	1,350	0.17
US Treasury 1.75% 31/5/2022	\$2,000,000	1,571	0.20
US Treasury 1.75% 15/5/2023	\$2,000,000	1,572	0.20
US Treasury 1.875% 30/9/2022	\$1,335,000	1,053	0.13
US Treasury 2% 31/10/2021	\$2,390,000	1,883	0.24
US Treasury 2% 15/11/2021	\$1,000,000	788	0.10

Portfolio Statement

as at 15 October 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
US Treasury 2% 15/2/2023	\$1,670,000	1,323	0.17
US Treasury 2% 15/8/2025	\$1,500,000	1,197	0.15
US Treasury 2.125% 31/5/2021	\$1,000,000	788	0.10
US Treasury 2.125% 15/8/2021	\$1,000,000	789	0.10
US Treasury 2.125% 15/5/2022	\$900,000	713	0.09
US Treasury 2.125% 31/3/2024	\$300,000	240	0.03
US Treasury 2.125% 15/5/2025	\$1,350,000	1,084	0.14
US Treasury 2.25% 15/11/2024	\$2,250,000	1,814	0.23
US Treasury 2.25% 15/2/2027	\$1,600,000	1,301	0.17
US Treasury 2.25% 15/8/2049	\$145,000	114	0.01
US Treasury 2.25% 15/11/2025	\$1,350,000	1,092	0.14
US Treasury 2.375% 15/3/2021	\$1,500,000	1,185	0.15
US Treasury 2.375% 15/3/2022	\$1,000,000	797	0.10
US Treasury 2.375% 15/8/2024	\$2,000,000	1,620	0.21
US Treasury 2.375% 15/5/2029	\$625,000	515	0.07
US Treasury 2.5% 31/1/2021	\$2,500,000	1,977	0.25
US Treasury 2.5% 15/1/2022	\$2,000,000	1,595	0.20
US Treasury 2.5% 15/8/2023	\$2,000,000	1,616	0.21
US Treasury 2.5% 15/5/2024	\$2,210,000	1,797	0.23
US Treasury 2.625% 15/11/2020	\$2,500,000	1,976	0.25
US Treasury 2.625% 15/5/2021	\$2,500,000	1,985	0.25
US Treasury 2.625% 15/7/2021	\$2,000,000	1,591	0.20
US Treasury 2.625% 31/12/2023	\$200,000	163	0.02
US Treasury 2.625% 15/2/2029	\$600,000	504	0.06
US Treasury 2.75% 15/9/2021	\$700,000	559	0.07
US Treasury 2.75% 15/11/2023	\$1,700,000	1,390	0.18
US Treasury 2.75% 15/2/2024	\$1,850,000	1,516	0.19
US Treasury 2.875% 15/8/2028	\$1,000,000	855	0.11
US Treasury 2.875% 15/5/2043	\$1,000,000	879	0.11
US Treasury 2.875% 15/5/2049	\$700,000	624	0.08
US Treasury 3% 15/5/2045	\$150,000	135	0.02
US Treasury 3% 15/11/2045	\$1,150,000	1,039	0.13
US Treasury 3% 15/2/2047	\$1,600,000	1,452	0.19
US Treasury 3% 15/2/2048	\$1,770,000	1,608	0.20
US Treasury 3.125% 15/11/2028	\$350,000	305	0.04
US Treasury 3.125% 15/2/2042	\$1,200,000	1,098	0.14
US Treasury 3.375% 15/5/2044	\$1,290,000	1,232	0.16
US Treasury 3.5% 15/2/2039	\$570,000	549	0.07
US Treasury 3.75% 15/11/2043	\$250,000	252	0.03
US Treasury 4.25% 15/11/2040	\$750,000	799	0.10
US Treasury 4.5% 15/8/2039	\$200,000	219	0.03
US Treasury 4.625% 15/2/2040	\$300,000	334	0.04
US Treasury 5.375% 15/2/2031	\$2,000,000	2,136	0.27
US Treasury 6.125% 15/11/2027	\$1,410,000	1,470	0.19
Total US Government Bonds		65,662	8.34

Portfolio Statement

as at 15 October 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Australian Government Bonds - 0.79% (0.77%)			
Government of Australia 2.25% 21/5/2028	AUD1,500,000	876	0.11
Government of Australia 2.75% 21/4/2024	AUD1,000,000	577	0.07
Government of Australia 2.75% 21/11/2029	AUD1,200,000	741	0.09
Government of Australia 3.25% 21/4/2029	AUD590,000	376	0.05
Government of Australia 3.25% 21/6/2039	AUD700,000	487	0.06
Government of Australia 3.75% 21/4/2037	AUD300,000	219	0.03
Government of Australia 4.25% 21/4/2026	AUD1,600,000	1,029	0.13
Government of Australia 4.5% 21/4/2033	AUD480,000	361	0.05
Government of Australia 4.75% 21/4/2027	AUD300,000	203	0.03
Government of Australia 5.5% 21/4/2023	AUD400,000	247	0.03
Government of Australia 5.75% 15/5/2021	AUD1,040,000	594	0.08
Government of Australia 5.75% 15/7/2022	AUD825,000	497	0.06
Total Australian Government Bonds		6,207	0.79
Belgian Government Bonds - 0.29% (0.30%)			
Government of Belgium 1% 22/6/2031	€600,000	578	0.07
Government of Belgium 2.15% 22/6/2066	€20,000	25	-
Government of Belgium 2.25% 22/6/2023	€150,000	143	0.02
Government of Belgium 2.25% 22/6/2057	€100,000	125	0.02
Government of Belgium 2.6% 22/6/2024	€350,000	347	0.04
Government of Belgium 3.75% 22/6/2045	€278,000	424	0.05
Government of Belgium 4% 28/3/2022	€150,000	144	0.02
Government of Belgium 4.25% 28/9/2022	€300,000	297	0.04
Government of Belgium 5.5% 28/3/2028	€180,000	232	0.03
Total Belgian Government Bonds		2,315	0.29
Canadian Government Bonds - 1.07% (1.04%)			
Government of Canada 0.5% 1/3/2022	CAD880,000	507	0.06
Government of Canada 0.75% 1/3/2021	CAD1,585,000	926	0.12
Government of Canada 0.75% 1/9/2021	CAD1,200,000	699	0.09
Government of Canada 1.25% 1/6/2030	CAD290,000	166	0.02
Government of Canada 1.5% 1/6/2023	CAD700,000	413	0.05
Government of Canada 1.5% 1/9/2024	CAD210,000	124	0.02
Government of Canada 1.5% 1/6/2026	CAD600,000	354	0.05
Government of Canada 1.75% 1/3/2023	CAD800,000	476	0.06
Government of Canada 2% 1/9/2023	CAD800,000	481	0.06
Government of Canada 2% 1/6/2028	CAD1,150,000	705	0.09
Government of Canada 2.25% 1/6/2025	CAD500,000	307	0.04
Government of Canada 2.25% 1/6/2029	CAD200,000	126	0.02
Government of Canada 2.5% 1/6/2024	CAD500,000	308	0.04
Government of Canada 2.75% 1/6/2022	CAD900,000	548	0.07
Government of Canada 2.75% 1/12/2048	CAD365,000	269	0.03
Government of Canada 2.75% 1/12/2064	CAD300,000	239	0.03
Government of Canada 3.5% 1/12/2045	CAD500,000	409	0.05
Government of Canada 4% 1/6/2041	CAD450,000	377	0.05
Government of Canada 5.75% 1/6/2029	CAD300,000	243	0.03
Government of Canada 5.75% 1/6/2033	CAD800,000	713	0.09
Total Canadian Government Bonds		8,390	1.07

Portfolio Statement

as at 15 October 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Danish Government Bonds - 0.17% (0.17%)			
Government of Denmark 1.5% 15/11/2023	DKK5,900,000	745	0.09
Government of Denmark 4.5% 15/11/2039	DKK2,650,000	601	0.08
Total Danish Government Bonds		1,346	0.17
Dutch Government Bonds - 0.52% (0.53%)			
Government of Netherlands 0.25% 15/7/2029	€50,000	45	0.01
Government of Netherlands 0.5% 15/7/2026	€30,000	28	-
Government of Netherlands 0.5% 15/1/2040	€100,000	93	0.01
Government of Netherlands 2% 15/7/2024	€560,000	544	0.07
Government of Netherlands 2.25% 15/7/2022	€570,000	533	0.07
Government of Netherlands 2.5% 15/1/2033	€500,000	585	0.07
Government of Netherlands 2.75% 15/1/2047	€355,000	523	0.07
Government of Netherlands 3.25% 15/7/2021	€45,000	42	-
Government of Netherlands 3.75% 15/1/2023	€400,000	396	0.05
Government of Netherlands 3.75% 15/1/2042	€90,000	142	0.02
Government of Netherlands 5.5% 15/1/2028	€900,000	1,162	0.15
Total Dutch Government Bonds		4,093	0.52
French Government Bonds - 1.57% (1.55%)			
Government of France 0.75% 25/11/2028	€1,200,000	1,127	0.14
Government of France 1.25% 25/5/2034	€150,000	150	0.02
Government of France 1.75% 25/5/2066	€60,000	69	0.01
Government of France 2% 25/5/2048	€750,000	879	0.11
Government of France 2.25% 25/5/2024	€1,170,400	1,143	0.15
Government of France 2.5% 25/5/2030	€930,000	1,026	0.13
Government of France 2.75% 25/10/2027	€50,000	54	0.01
Government of France 3% 25/4/2022	€750,000	708	0.09
Government of France 3.25% 25/10/2021	€300,000	280	0.04
Government of France 3.25% 25/5/2045	€50,000	71	0.01
Government of France 3.5% 25/4/2026	€175,000	190	0.02
Government of France 3.75% 25/4/2021	€1,400,000	1,290	0.16
Government of France 4% 25/10/2038	€800,000	1,163	0.15
Government of France 4.25% 25/10/2023	€1,300,000	1,345	0.17
Government of France 4.5% 25/4/2041	€750,000	1,196	0.15
Government of France 4.75% 25/4/2035	€75,000	110	0.01
Government of France 5.75% 25/10/2032	€105,000	158	0.02
Government of France 6% 25/10/2025	€1,200,000	1,443	0.18
Total French Government Bonds		12,402	1.57

Portfolio Statement

as at 15 October 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
German Government Bonds - 2.32% (2.27%)			
Government of Germany 0% 9/4/2021	€700,000	611	0.08
Government of Germany 0% 7/10/2022	€600,000	530	0.07
Government of Germany 0% 15/8/2050	€50,000	42	-
Government of Germany 0.25% 15/2/2027	€200,000	184	0.02
Government of Germany 0.25% 15/8/2028	€130,000	120	0.02
Government of Germany 0.5% 15/2/2025	€1,000,000	918	0.12
Government of Germany 0.5% 15/2/2026	€1,100,000	1,020	0.13
Government of Germany 0.5% 15/8/2027	€1,100,000	1,030	0.13
Government of Germany 0.5% 15/2/2028	€700,000	657	0.08
Government of Germany 1.25% 15/8/2048	€340,000	391	0.05
Government of Germany 1.5% 4/9/2022	€700,000	644	0.08
Government of Germany 1.5% 15/5/2023	€720,000	672	0.09
Government of Germany 1.5% 15/5/2024	€600,000	571	0.07
Government of Germany 1.75% 4/7/2022	€1,000,000	923	0.12
Government of Germany 1.75% 15/2/2024	€800,000	765	0.10
Government of Germany 2% 4/1/2022	€1,000,000	917	0.12
Government of Germany 2% 15/8/2023	€670,000	640	0.08
Government of Germany 2.5% 4/1/2021	€1,000,000	898	0.11
Government of Germany 2.5% 4/7/2044	€660,000	919	0.12
Government of Germany 2.5% 15/8/2046	€470,000	670	0.08
Government of Germany 3% 4/7/2020	€395,000	350	0.04
Government of Germany 3.25% 4/7/2042	€100,000	151	0.02
Government of Germany 4% 4/1/2037	€750,000	1,123	0.14
Government of Germany 4.75% 4/7/2028	€300,000	380	0.05
Government of Germany 4.75% 4/7/2034	€95,000	144	0.02
Government of Germany 4.75% 4/7/2040	€730,000	1,271	0.16
Government of Germany 5.5% 4/1/2031	€1,000,000	1,450	0.18
Government of Germany 6.25% 4/1/2024	€265,000	297	0.04
Total German Government Bonds		18,288	2.32
Italian Government Bonds - 1.28% (1.28%)			
Government of Italy 1.25% 1/12/2026	€900,000	811	0.10
Government of Italy 3.35% 1/3/2035	€250,000	271	0.03
Government of Italy 3.5% 1/3/2030	€125,000	134	0.02
Government of Italy 3.75% 1/8/2021	€260,000	240	0.04
Government of Italy 3.75% 1/9/2024	€1,050,000	1,056	0.13
Government of Italy 4% 1/2/2037	€500,000	586	0.07
Government of Italy 4.5% 1/3/2026	€665,000	717	0.09
Government of Italy 4.75% 1/9/2021	€25,000	24	-
Government of Italy 4.75% 1/8/2023	€350,000	355	0.05
Government of Italy 4.75% 1/9/2028	€920,000	1,063	0.14
Government of Italy 4.75% 1/9/2044	€600,000	805	0.10
Government of Italy 5% 1/3/2022	€1,900,000	1,840	0.23
Government of Italy 5% 1/3/2025	€700,000	752	0.10
Government of Italy 5% 1/8/2034	€750,000	954	0.12
Government of Italy 5.25% 1/11/2029	€400,000	486	0.06
Total Italian Government Bonds		10,094	1.28

Portfolio Statement

as at 15 October 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Japanese Government Bonds - 3.32% (3.30%)			
Government of Japan 0.1% 20/3/2021	¥150,000,000	1,085	0.14
Government of Japan 0.1% 20/12/2021	¥175,000,000	1,269	0.16
Government of Japan 0.1% 20/6/2026	¥92,000,000	680	0.09
Government of Japan 0.1% 20/3/2028	¥130,000,000	965	0.12
Government of Japan 0.1% 20/3/2029	¥110,000,000	814	0.10
Government of Japan 0.2% 20/6/2036	¥20,000,000	146	0.02
Government of Japan 0.4% 20/6/2025	¥200,000,000	1,497	0.19
Government of Japan 0.4% 20/3/2036	¥85,000,000	640	0.08
Government of Japan 0.5% 20/9/2024	¥180,000,000	1,346	0.17
Government of Japan 0.5% 20/3/2038	¥135,000,000	1,026	0.13
Government of Japan 0.6% 20/3/2023	¥60,000,000	445	0.06
Government of Japan 0.6% 20/3/2024	¥125,000,000	935	0.12
Government of Japan 0.8% 20/6/2023	¥25,000,000	187	0.02
Government of Japan 0.8% 20/3/2046	¥100,000,000	803	0.10
Government of Japan 0.8% 20/3/2048	¥15,000,000	120	0.02
Government of Japan 0.8% 20/3/2058	¥35,000,000	284	0.04
Government of Japan 0.9% 20/3/2022	¥285,700,000	2,114	0.27
Government of Japan 0.9% 20/9/2048	¥115,000,000	944	0.12
Government of Japan 1.3% 20/6/2035	¥25,000,000	214	0.03
Government of Japan 1.4% 20/9/2034	¥150,000,000	1,294	0.16
Government of Japan 1.7% 20/6/2033	¥25,000,000	222	0.03
Government of Japan 1.7% 20/3/2044	¥101,000,000	966	0.12
Government of Japan 1.8% 20/3/2032	¥185,000,000	1,637	0.21
Government of Japan 1.9% 20/9/2023	¥260,000,000	2,032	0.26
Government of Japan 1.9% 20/9/2030	¥100,000,000	879	0.11
Government of Japan 2% 20/9/2040	¥100,000,000	976	0.12
Government of Japan 2% 20/9/2041	¥20,000,000	197	0.03
Government of Japan 2.1% 20/9/2029	¥100,000,000	883	0.11
Government of Japan 2.2% 20/9/2028	¥175,000,000	1,536	0.19
Total Japanese Government Bonds		26,136	3.32
Spanish Government Bonds - 1.00% (0.99%)			
Government of Spain 1.3% 31/10/2026	€400,000	377	0.05
Government of Spain 1.45% 31/10/2027	€950,000	911	0.12
Government of Spain 1.85% 30/7/2035	€190,000	194	0.02
Government of Spain 2.7% 31/10/2048	€350,000	421	0.05
Government of Spain 2.75% 31/10/2024	€1,445,000	1,436	0.18
Government of Spain 2.9% 31/10/2046	€25,000	31	-
Government of Spain 4.4% 31/10/2023	€800,000	823	0.10
Government of Spain 5.15% 31/10/2028	€790,000	989	0.13
Government of Spain 5.15% 31/10/2044	€472,000	784	0.10
Government of Spain 5.5% 30/4/2021	€895,000	844	0.11
Government of Spain 5.75% 30/7/2032	€650,000	938	0.12
Government of Spain 5.9% 30/7/2026	€100,000	121	0.02
Total Spanish Government Bonds		7,869	1.00

Portfolio Statement

as at 15 October 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Swedish Government Bonds - 0.26% (0.25%)			
Government of Sweden 0.75% 12/5/2028	SEK2,300,000	200	0.02
Government of Sweden 0.75% 12/11/2029	SEK600,000	53	-
Government of Sweden 2.5% 12/5/2025	SEK5,750,000	536	0.07
Government of Sweden 3.5% 1/6/2022	SEK6,000,000	531	0.07
Government of Sweden 3.5% 30/3/2039	SEK2,900,000	375	0.05
Government of Sweden 5% 1/12/2020	SEK4,500,000	382	0.05
Total Swedish Government Bonds		2,077	0.26
Futures - 0.02% (0.00%)			
ICF FTSE 100 Index Future December 2019	28	(32)	-
CME S&P 500 E-Mini Index Future December 2019	102	(44)	(0.01)
CBT US 10Yr Ultra Future December 2019	(97)	229	0.03
Total Futures		153	0.02
Forward Foreign Exchange Contracts - 1.93% (0.26%)			
#Sold AUD 11,947,000 for GBP 6,547,471 settled 6 November 2019		223	0.03
#Sold DKK 11,837,000 for GBP 1,408,814 settled 6 November 2019		39	-
#Sold JPY 3,594,881,000 for GBP 27,084,298 settled 6 November 2019		1,210	0.15
#Sold SEK 25,150,000 for GBP 2,086,116 settled 6 November 2019		76	0.01
#Sold USD 70,493,000 for GBP 57,216,858 settled 6 November 2019		2,089	0.27
#Sold EUR 64,522,000 for GBP 57,240,434 settled 6 November 2019		1,459	0.19
#Sold CAD 14,451,000 for GBP 8,865,454 settled 6 November 2019		309	0.04
#Sold USD 339,000 for GBP 274,757 settled 6 November 2019		10	-
#Sold SEK 1,523,000 for GBP 125,812 settled 6 November 2019		4	-
#Sold EUR 576,000 for GBP 510,259 settled 6 November 2019		12	-
#Sold JPY 71,196,000 for GBP 535,134 settled 6 November 2019		23	-
#Sold GBP 53,319 for EUR 60,000 settled 6 November 2019		(1)	-
#Sold GBP 69,988 for JPY 9,300,000 settled 6 November 2019		(3)	-
#Sold USD 236,000 for GBP 191,993 settled 6 November 2019		7	-
#Sold EUR 251,942 for GBP 225,000 settled 6 November 2019		7	-
#Sold EUR 42,244,954 for GBP 37,509,252 settled 21 October 2019		1,009	0.13
#Sold USD 499,003,398 for GBP 399,179,087 settled 21 October 2019		8,728	1.11
Total Forward Foreign Exchange Contracts		15,201	1.93
Portfolio of investments		777,383	98.68
Net other assets		10,424	1.32
Net assets		787,807	100.00

*offshore fund

+related party

#unlisted

Figures in brackets denote comparative percentage holdings as at 15 April 2019.

Unless otherwise stated, all investments are listed securities.

Total purchases for the period, including transaction charges, were £103,808,507.

Total sales for the period, net of transaction charges, were £151,042,082.

Counterparty for Futures is HSBC.

Counterparties for Forward Foreign Exchange contracts are HSBC Bank, Goldman Sachs, HSBC Sheffield

UBS, Royal Bank of Scotland and State Street.

Portfolio Statement

as at 15 October 2019 (unaudited)

	<i>Bid value £'000</i>	<i>Total net assets %</i>
The bond ratings for the portfolio at 15 October 2019 were:		
Bond credit ratings		
Investment grade	161,879	20.57
Non rated	5,914	0.74
Total bonds	167,793	21.31

Comparative Tables

for the six months ended 15 October 2019 (unaudited)

Retail Income	15.10.19	15.4.19	15.4.18	15.4.17
Change in net assets per share				
Opening net asset value per share	135.60p	131.70p	135.20p	129.40p
Return before operating charges*	5.60p	6.77p	(0.72p)	9.48p
Operating charges**	(0.92p)	(1.75p)	(1.78p)	(1.75p)
Return after operating charges*	4.68p	5.02p	(2.50p)	7.73p
Distributions on income shares	(0.88p)	(1.12p)	(1.00p)	(1.93p)
Closing net asset value per share	139.40p	135.60p	131.70p	135.20p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	3.45%	3.81%	(1.85%)	5.97%
Other information				
Closing net asset value	£137,076	£147,262	£142,942	£2,779,074
Closing number of shares	98,347	108,570	108,570	2,056,037
Operating charges - OCF	1.41%	1.45%	1.46%	1.46%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	141.90p	136.20p	137.00p	137.00p
Lowest share price	134.90p	130.00p	131.70p	128.00p

Retail Accumulation	15.10.19	15.4.19	15.4.18	15.4.17
Change in net assets per share				
Opening net asset value per share	149.50p	143.90p	145.80p	137.50p
Return before operating charges*	6.12p	7.52p	0.02p	10.17p
Operating charges**	(1.02p)	(1.92p)	(1.92p)	(1.87p)
Return after operating charges*	5.10p	5.60p	(1.90p)	8.30p
Distributions on accumulation shares	(0.90p)	(1.23p)	(0.63p)	(2.08p)
Retained distributions on accumulation shares	0.90p	1.23p	0.63p	2.08p
Closing net asset value per share	154.60p	149.50p	143.90p	145.80p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	3.41%	3.89%	(1.30%)	6.04%
Other information				
Closing net asset value	£2,444,806	£4,362,118	£4,646,251	£153,230,782
Closing number of shares	1,581,305	2,917,478	3,228,678	105,090,394
Operating charges - OCF	1.41%	1.45%	1.46%	1.46%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	156.40p	149.80p	148.20p	145.80p
Lowest share price	148.70p	142.70p	143.50p	135.90p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 October 2019 (unaudited)

Institutional Income#	15.10.19	15.4.19	15.4.18	15.4.17
Change in net assets per share				
Opening net asset value per share	163.10p	157.20p	N/A	N/A
Return before operating charges*	6.45p	7.02p	N/A	N/A
Operating charges**	(0.01p)	(0.01p)	N/A	N/A
Return after operating charges*	6.44p	7.01p	N/A	N/A
Distributions on income shares	(1.94p)	(1.11p)	N/A	N/A
Closing net asset value per share	167.60p	163.10p	N/A	N/A
*after direct transaction costs of:***	0.00p	0.00p	N/A	N/A
Performance				
Return after charges	3.95%	4.46%	N/A	N/A
Other information				
Closing net asset value	£2,072,766	£2,077,194	N/A	N/A
Closing number of shares	1,236,403	1,273,222	N/A	N/A
Operating charges - OCF	0.11%	0.15%	N/A	N/A
Direct transaction costs	0.00%	0.00%	N/A	N/A
Prices				
Highest share price	171.40p	164.50p	N/A	N/A
Lowest share price	162.40p	156.60p	N/A	N/A

Institutional Accumulation	15.10.19	15.4.19	15.4.18	15.4.17
Change in net assets per share				
Opening net asset value per share	164.30p	156.40p	156.80p	146.80p
Return before operating charges*	6.41p	7.93p	(0.37p)	10.02p
Operating charges**	(0.01p)	(0.03p)	(0.03p)	(0.02p)
Return after operating charges*	6.40p	7.90p	(0.40p)	10.00p
Distributions on accumulation shares	(1.96p)	(3.03p)	(3.11p)	(3.83p)
Retained distributions on accumulation shares	1.96p	3.03p	3.11p	3.83p
Closing net asset value per share	170.70p	164.30p	156.40p	156.80p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	3.90%	5.05%	(0.26%)	6.81%
Other information				
Closing net asset value	£14,089,995	£14,096,885	£14,392,626	£15,644,546
Closing number of shares	8,252,126	8,582,106	9,200,267	9,975,352
Operating charges - OCF	0.11%	0.15%	0.15%	0.16%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	172.60p	164.50p	160.70p	156.90p
Lowest share price	163.50p	156.00p	155.90p	145.30p

#The Institutional Income share class launched on 23 November 2018.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 October 2019 (unaudited)

Income C	15.10.19	15.4.19	15.4.18	15.4.17
Change in net assets per share				
Opening net asset value per share	136.20p	132.20p	135.20p	129.80p
Return before operating charges*	5.52p	6.71p	(0.14p)	8.95p
Operating charges**	(0.47p)	(0.89p)	(0.90p)	(0.89p)
Return after operating charges*	5.05p	5.82p	(1.04p)	8.06p
Distributions on income shares	(1.25p)	(1.82p)	(1.96p)	(2.66p)
Closing net asset value per share	140.00p	136.20p	132.20p	135.20p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	3.71 %	4.40 %	(0.77 %)	6.21 %
Other information				
Closing net asset value	£9,353,426	£9,097,246	£9,348,869	£7,856,350
Closing number of shares	6,682,962	6,679,228	7,071,521	5,811,919
Operating charges - OCF	0.76 %	0.80 %	0.80 %	0.81 %
Direct transaction costs	0.00 %	0.00 %	0.00 %	0.00 %
Prices				
Highest share price	142.80p	137.10p	137.40p	137.70p
Lowest share price	135.60p	130.60p	132.80p	128.40p

Accumulation C	15.10.19	15.4.19	15.4.18	15.4.17
Change in net assets per share				
Opening net asset value per share	154.00p	147.40p	148.60p	139.90p
Return before operating charges*	6.13p	7.60p	(0.20p)	9.67p
Operating charges**	(0.53p)	(1.00p)	(1.00p)	(0.97p)
Return after operating charges*	5.60p	6.60p	(1.20p)	8.70p
Distributions on accumulation shares	(1.42p)	(2.04p)	(2.17p)	(2.90p)
Retained distributions on accumulation shares	1.42p	2.04p	2.17p	2.90p
Closing net asset value per share	159.60p	154.00p	147.40p	148.60p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	3.64 %	4.48 %	(0.81 %)	6.22 %
Other information				
Closing net asset value	£734,763,527	£727,900,879	£748,630,898	£629,012,674
Closing number of shares	460,302,451	472,771,248	507,826,828	423,411,746
Operating charges - OCF	0.76 %	0.80 %	0.80 %	0.81 %
Direct transaction costs	0.00 %	0.00 %	0.00 %	0.00 %
Prices				
Highest share price	161.40p	154.20p	151.70p	148.80p
Lowest share price	153.20p	146.60p	147.00p	138.40p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 October 2019 (unaudited)

Income P	15.10.19	15.4.19	15.4.18	15.4.17
Change in net assets per share				
Opening net asset value per share	136.10p	132.10p	135.10p	129.70p
Return before operating charges*	5.37p	6.60p	(0.23p)	8.84p
Operating charges**	(0.22p)	(0.42p)	(0.43p)	(0.42p)
Return after operating charges*	5.15p	6.18p	(0.66p)	8.42p
Distributions on income shares	(1.45p)	(2.18p)	(2.34p)	(3.02p)
Closing net asset value per share	139.80p	136.10p	132.10p	135.10p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	3.78%	4.68%	(0.49%)	6.49%
Other information				
Closing net asset value	£1,199,519	£1,227,408	£1,578,173	£1,717,215
Closing number of shares	857,848	901,997	1,194,838	1,271,413
Operating charges - OCF	0.41%	0.45%	0.45%	0.46%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	142.80p	137.10p	137.40p	137.80p
Lowest share price	135.50p	130.50p	132.90p	128.40p

Accumulation P	15.10.19	15.4.19	15.4.18	15.4.17
Change in net assets per share				
Opening net asset value per share	155.70p	148.70p	149.50p	140.30p
Return before operating charges*	6.25p	7.48p	(0.32p)	9.66p
Operating charges**	(0.25p)	(0.48p)	(0.48p)	(0.46p)
Return after operating charges*	6.00p	7.00p	(0.80p)	9.20p
Distributions on accumulation shares	(1.66p)	(2.49p)	(2.60p)	(3.34p)
Retained distributions on accumulation shares	1.66p	2.49p	2.60p	3.34p
Closing net asset value per share	161.70p	155.70p	148.70p	149.50p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	3.85%	4.71%	(0.54%)	6.56%
Other information				
Closing net asset value	£23,745,987	£21,867,319	£18,571,798	£15,843,472
Closing number of shares	14,687,303	14,042,240	12,489,565	10,600,952
Operating charges - OCF	0.41%	0.45%	0.45%	0.46%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	163.50p	156.00p	152.90p	149.70p
Lowest share price	155.00p	148.00p	148.20p	138.90p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Statement of Total Return

for the six months ended 15 October 2019 (unaudited)

	15.10.19		15.10.18	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		21,417		(8,349)
Revenue	10,831		10,684	
Expenses	(2,553)		(2,590)	
Interest payable and similar charges	(3)		-	
Net revenue before taxation	8,275		8,094	
Taxation	(1,116)		(1,050)	
Net revenue after taxation		7,159		7,044
Total return/(deficit) before distributions		28,576		(1,305)
Distributions		(7,139)		(7,020)
Change in net assets attributable to shareholders from investment activities		21,437		(8,325)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2019 (unaudited)

	15.10.19		15.10.18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		780,776		797,312
Amounts receivable on creation of shares	4,918		2,817	
Amounts payable on cancellation of shares	(26,280)		(29,733)	
		(21,362)		(26,916)
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		21,437		(8,325)
Retained distribution on accumulation shares		6,956		6,806
Closing net assets attributable to shareholders		787,807		768,877

Balance Sheet

as at 15 October 2019 (unaudited)

	15.10.19		15.4.19	
	£'000	£'000	£'000	£'000
Assets				
Investments		777,463		769,962
Current assets				
Debtors	2,791		6,126	
Cash and bank balances	20,582		6,614	
Total current assets		23,373		12,740
Total assets		800,836		782,702
Liabilities				
Investment liabilities		(80)		(366)
Creditors				
Distribution payable on income shares	(121)		(65)	
Other creditors	(12,828)		(1,495)	
Total creditors		(12,949)		(1,560)
Total liabilities		(13,029)		(1,926)
Net assets attributable to shareholders		787,807		780,776

Distribution Table (pence per share)

for the six months ended 15 October 2019 (unaudited)

Group 1: Shares purchased prior to 16 April 2019				
Group 2: Shares purchased from 16 April 2019 to 15 October 2019				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.19</i>	<i>Distribution paid 15.12.18</i>
Retail Income				
Group 1	0.880000	-	0.880000	0.820000
Group 2	0.880000	0.000000	0.880000	0.820000
Retail Accumulation				
Group 1	0.900000	-	0.900000	0.900000
Group 2	0.720000	0.180000	0.900000	0.900000
Institutional Income#				
Group 1	1.940000	-	1.940000	N/A
Group 2	1.770000	0.170000	1.940000	N/A
Institutional Accumulation				
Group 1	1.960000	-	1.960000	1.810000
Group 2	1.940000	0.020000	1.960000	1.810000
Income C				
Group 1	1.250000	-	1.250000	1.180000
Group 2	1.000000	0.250000	1.250000	1.180000
Accumulation C				
Group 1	1.420000	-	1.420000	1.310000
Group 2	1.130000	0.290000	1.420000	1.310000
Income P				
Group 1	1.450000	-	1.450000	1.360000
Group 2	1.450000	0.000000	1.450000	1.360000
Accumulation P				
Group 1	1.660000	-	1.660000	1.530000
Group 2	1.110000	0.550000	1.660000	1.530000
# The Institutional Income share class launched on 23 November 2018.				

World Selection - Conservative Portfolio

Investment Objective

To provide capital growth through investment in a broad range of asset classes across global markets with a bias towards asset classes that focus on fixed interest strategies.

Investment Policy*

This is one of a range of actively managed World Selection Portfolios offered at five different risk levels. The asset allocation of each fund in the range reflects the risk level. The Fund is rated as 2, where 1 is a lower level of risk and 5 is a higher level of risk. The Fund is managed with the aim of maximising returns in line with its agreed long term risk profile therefore any potential returns are likely to be limited by the risk profile of the Fund.

To achieve its objective the Fund invests primarily in collective investment schemes that in turn invest in fixed income securities, equities, alternative asset classes and derivatives. Typically the Fund will have a bias towards asset classes that focus on fixed interest strategies.

The Fund may, in addition to its other investment powers, use exchange traded and over-the-counter derivatives and forward currency contracts for investment purposes. Using these investment powers for investment purposes means, in particular, maintaining positions in these investments for the long term rather than just for tactical short-term purposes. Where the use of derivatives is for investment purposes in addition to hedging it is envisaged that the use of such instruments will not affect the overall risk profile of the Fund.

*The full policy can be found in the prospectus.

Investment Strategy*

The starting point for the World Selection Portfolios is the Strategic Asset Allocation (SAA). SAA is the long-term blend of assets for each risk level. Tactical Asset Allocation (TAA) is another layer on top of the SAA and is driven by the investment team's shorter term market outlook. Portfolio Implementation is the final stage in the investment process, where we decide how best to take exposure to each asset class.

95% of the Fund invests in collective investment schemes. This includes 37% in collective investment schemes that aim to track the performance of market indices.

Derivatives may be used with the aim of hedging to reduce market risk and to reduce the impact of currency movements but also with the aim of generating returns to assist the Fund in meeting its investment objective.

Exchange traded futures may be used to gain or reduce exposure to certain asset classes. Forward currency contracts may be used to gain exposure to currencies or for hedging to reduce the impact of currency movements for certain asset classes that are not denominated in Sterling.

*The full strategy can be found in the prospectus.

Portfolio Activity

The portfolio maintained an overweight to risk assets, relative to the strategic asset allocation, throughout the reporting period. However, the Portfolio Management (PM) team took steps to reduce this overweight position. At the start of the period, the portfolio was overweight global equities and emerging market (EM) debt in local currency. It was underweight global government and corporate bonds.

In May, the PM team sold the remaining position in China A shares given increased market volatility in China. The proceeds were reinvested into US equities. The team also introduced a new position in Indian bonds, out of the existing allocation to emerging market bonds in local currency.

In June, the PM team reduced the overweight position in emerging market equities to add to US equities which moved to a neutral position. The PM team believed that the US would fare better if conditions deteriorated due to its safe haven status and robust consumer market. Lower EM growth and export numbers led us to reduce our exposure. The team also reduced Japan equities further given its relative weakness over recent months and economic uncertainty.

In August, the PM team initiated a long position in EUR Corporate Bonds that was directly funded from our Global Corporate Bond allocation. This was done on the back of anticipation that the European Central Bank should ease via a new Corporate Sector Purchase Programme, which should directly lift the EUR IG environment. The position was tuned to exclude financials, which we think could still suffer as the effects of low rates and quantitative easing are highly negative for the revenue of the sector.

The funds also went through an episode of risk reduction, as the PM team have trimmed our overweights in UK, Japan and EM equities, while also taking profit and closing our Indian bond positions. Proceeds were reinvested into a mix of cash and liquid alternatives, which should provide protection in case of a prolonged downturn while giving us access to global growth should the business cycle continue expanding.

At the start of October, the PM team reduced the exposure to emerging markets debt in local currency, due to valuation concerns, and added to US Treasury futures as yields fell on the back of synchronised easing from various central banks.

Major purchases included: HSBC Global Sterling Liquid Fund, iShares Euro Corporate Bond ex-Financials UCITS ETF, HSBC Index Tracker Investment Fund, FTSE All World Index Institutional Accumulation Fund, iShares Core S&P 500 UCITS ETF, HSBC GIF India Fixed Income Fund, HSBC GIF India Fixed Income Fund, Structured Inv Goldman Sachs Cross Asset USD and AQR Managed Futures UCITS.

Major sales included: HSBC GIF Global Corporate Bond Fund, iShares Core MSCI Emerging Markets IMI UCITS ETF, HSBC GIF Global Emerging Markets Local Debt Fund, HSBC Japan Index Fund, HSBC MSCI China Inclusion ETF, HSBC GIF India Fixed Income Fund and HSBC FTSE All-Share Index Fund.

Investment Performance

During the period under review the value of the shares in the Fund increased by 3.36%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Fund Particulars

as at 16 October 2019 (unaudited)

	Institutional Income†	Institutional Accumulation†	Income C
Price	114.5p xd	124.9p	114.2p xd
Distribution payable (on 15 December 2019) per share net	1.680000p	1.810000p	1.280000p
Current net estimated yield	1.81 %	1.79%	1.70%
Annual ACD charge	0.00%	0.00%	0.55%
	Accumulation C		Accumulation P
Price	124.4p		126.1p
Distribution payable (on 15 December 2019) per share net	1.390000p		1.610000p
Current net estimated yield	1.68%		1.94%
Annual ACD charge	0.55%		0.25%

†The Institutional Income and Institutional Accumulation share classes launched on 25 January 2019.

Portfolio Statement

as at 15 October 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Liquid Alternatives - 5.49% (4.88%)			
*+HSBC GIF Multi Asset Style Factors Fund	2,415,425	23,118	2.22
*^AQR Managed Future UCITS	166,339	14,049	1.35
*Goldman Sachs Cross Asset Trend Portfolio	2,258,089	20,037	1.92
Total Liquid Alternatives		57,204	5.49
Chinese Equities Funds - 0.00% (0.42%)			
Global Assets-Backed Bonds - 4.95% (4.96%)			
*+HSBC GIF Global Asset-Backed Bond Z Accumulation	434,842	51,608	4.95
Total Global Assets-Backed Bonds		51,608	4.95
Global Corporate Bonds - 27.59% (27.75%)			
*+HSBC GIF Global Corporate Bond Fund	26,672,141	235,441	22.60
^*iShares Euro Corporate Bond Large Cap UCITS ETF	123,712	14,951	1.44
^*iShares Euro Corporate Bond ex-Financials UCITS ETF	158,264	16,550	1.59
^*iShares \$ Corporate Bond UCITS ETF	214,936	20,435	1.96
Total Global Corporate Bonds		287,377	27.59
Global Emerging Markets Debt - 11.36% (11.81%)			
*+HSBC GIF Global Emerging Markets Bond Fund	6,014,995	46,416	4.46
*+HSBC GIF Global Emerging Markets Local Debt Fund	10,014,462	71,871	6.90
Total Global Emerging Markets Debt		118,287	11.36
Global Emerging Markets Equities - 1.15% (2.54%)			
*+HSBC GIF Economic Scale Index GEM Equity Fund	831,026	6,824	0.65
^*iShares Core MSCI Emerging Markets IMI UCITS ETF	239,452	5,165	0.50
Total Global Emerging Markets Equities		11,989	1.15
Global Equities - 23.53% (23.73%)			
+HSBC FTSE All-World Index Fund	117,949,070	213,606	20.51
*+HSBC GIF Economic Scale Index Global Equity Fund	604,871	19,294	1.85
^*+HSBC Multi Factor Worldwide Equity ETF	577,700	8,683	0.83
*^iShares Core MSCI ETF	611,622	3,511	0.34
Total Global Equities		245,094	23.53
Global Government Bonds - 9.12% (9.11%)			
*+HSBC GIF Global Government Bond Fund	9,159,603	79,843	7.67
*^Lyxor Core US Tips ETF	186,000	15,136	1.45
Total Global Government Bonds		94,979	9.12
Global High Yield Bonds - 4.38% (4.41%)			
*+HSBC GIF Global High Yield Bond Fund	4,498,407	36,216	3.47
*+HSBC GIF Global Short Duration High Yield Bond Fund	1,193,520	9,458	0.91
Total Global High Yield Bonds		45,674	4.38

Portfolio Statement

as at 15 October 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Global Property Equities Funds - 4.92% (4.90%)			
*+HSBC GIF Global Real Estate Equity Fund	5,653,966	51,263	4.92
Total Global Property Equities Funds		51,263	4.92
Japanese Equities Funds - 0.00% (0.49%)			
Money Markets - 3.83% (2.46%)			
*+HSBC Global Liquidity Fund	6,757,911	5,289	0.51
*+HSBC Global Sterling Liquidity Fund	34,577,424	34,577	3.32
Total Money Market		39,866	3.83
US Equities Funds - 0.37% (0.39%)			
*^iShares Core S&P 500 UCITS ETF	15,751	3,660	0.35
*^Vangaurd S&P 500 UCITS ETF	4,491	201	0.02
Total US Equities		3,861	0.37
Futures - 0.02% (0.01%)			
CBT US 10Yr Ultra December 2019	(132)	354	0.03
CME S&P500 Emini December 2019	130	(55)	(0.01)
ICF FTSE 100 Index December 2019	36	(42)	0.00
Total Futures		257	0.02
Forward Foreign Exchange Contracts - 1.51% (0.33%)			
#Sold EUR 61,552,957 for GBP 54,652,809 settled 21 October 2019		1,470	0.14
#Sold USD 813,172,452 for GBP 650,499,452 settled 21 October 2019		14,223	1.37
Total Forward Foreign Exchange Contracts		15,693	1.51
Portfolio of investments		1,023,152	98.22
Net other assets		18,573	1.78
Net assets		1,041,725	100.00
*offshore fund			
+related party			
^listed			
#unlisted			

Figures in brackets denote comparative percentage holdings as at 15 April 2019.

Unless otherwise stated, all holdings are authorised investment funds.

Total purchases for the period, including transaction charges, were £147,914,746.

Total sales for the period, net of transaction charges, were £100,771,646.

The counterparty for the Futures is HSBC.

The counterparties for the Forward Foreign Exchange Contracts are HSBC and Royal Bank of Scotland.

Comparative Tables

for the six months ended 15 October 2019 (unaudited)

Institutional Income#	15.10.19	15.4.19	15.4.18	15.4.17
Change in net assets per share				
Opening net asset value per share	111.80p	107.70p	N/A	N/A
Return before operating charges*	4.29p	4.56p	N/A	N/A
Operating charges**	(0.01p)	0.00p	N/A	N/A
Return after operating charges*	4.28p	4.56p	N/A	N/A
Distributions on income shares	(1.68p)	(0.46p)	N/A	N/A
Closing net asset value per share	114.40p	111.80p	N/A	N/A
*after direct transaction costs of:***	0.00p	0.00p	N/A	N/A
Performance				
Return after charges	3.83%	4.23%	N/A	N/A
Other information				
Closing net asset value	£11,768,367	£12,324,061	N/A	N/A
Closing number of shares	10,285,650	11,019,583	N/A	N/A
Operating charges - OCF	0.14%	0.19%	N/A	N/A
Direct transaction costs	0.00%	0.00%	N/A	N/A
Prices				
Highest share price	117.40p	112.30p	N/A	N/A
Lowest share price	110.80p	107.00p	N/A	N/A

Institutional Accumulation##	15.10.19	15.4.19	15.4.18	15.4.17
Change in net assets per share				
Opening net asset value per share	120.30p	115.30p	N/A	N/A
Return before operating charges*	4.61p	5.00p	N/A	N/A
Operating charges**	(0.01p)	0.00p	N/A	N/A
Return after operating charges*	4.60p	5.00p	N/A	N/A
Distributions on accumulation shares	(1.81p)	(0.49p)	N/A	N/A
Retained distributions on accumulation shares	1.81p	0.49p	N/A	N/A
Closing net asset value per share	124.90p	120.30p	N/A	N/A
*after direct transaction costs of:***	0.00p	0.00p	N/A	N/A
Performance				
Return after charges	3.82%	4.34%	N/A	N/A
Other information				
Closing net asset value	£9,799,552	£11,221,575	N/A	N/A
Closing number of shares	7,845,303	9,326,620	N/A	N/A
Operating charges - OCF	0.14%	0.19%	N/A	N/A
Direct transaction costs	0.00%	0.00%	N/A	N/A
Prices				
Highest share price	126.30p	120.40p	N/A	N/A
Lowest share price	119.20p	115.00p	N/A	N/A

#The Institutional Income share class launched on 25 January 2019.

##The Institutional Accumulation share class launched on 25 January 2019.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 October 2019 (unaudited)

Income C	15.10.19	15.4.19	15.4.18	15.4.17
Change in net assets per share				
Opening net asset value per share	111.50p	106.90p	109.60p	102.10p
Return before operating charges*	4.26p	7.16p	(0.17p)	10.39p
Operating charges**	(0.38p)	(0.72p)	(0.73p)	(0.71p)
Return after operating charges*	3.88p	6.44p	(0.90p)	9.68p
Distributions on income shares	(1.28p)	(1.84p)	(1.80p)	(2.18p)
Closing net asset value per share	114.10p	111.50p	106.90p	109.60p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	3.48%	6.02%	(0.82%)	9.48%
Other information				
Closing net asset value	£3,575,755	£3,506,163	£2,021,156	£1,253,496
Closing number of shares	3,133,404	3,143,458	1,890,125	1,144,161
Operating charges - OCF	0.79%	0.84%	0.84%	0.83%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	116.80p	112.20p	112.00p	110.50p
Lowest share price	110.50p	105.20p	106.90p	100.20p

Accumulation C	15.10.19	15.4.19	15.4.18	15.4.17
Change in net assets per share				
Opening net asset value per share	120.20p	113.30p	114.20p	104.30p
Return before operating charges*	4.51p	7.67p	(0.13p)	10.64p
Operating charges**	(0.41p)	(0.77p)	(0.77p)	(0.74p)
Return after operating charges*	4.10p	6.90p	(0.90p)	9.90p
Distributions on accumulation shares	(1.39p)	(1.95p)	(1.88p)	(2.26p)
Retained distributions on accumulation shares	1.39p	1.95p	1.88p	2.26p
Closing net asset value per share	124.30p	120.20p	113.30p	114.20p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	3.41%	6.09%	(0.79%)	9.49%
Other information				
Closing net asset value	£856,382,999	£775,762,227	£644,195,509	£507,190,417
Closing number of shares	688,765,812	645,503,179	568,616,257	444,172,769
Operating charges - OCF	0.79%	0.84%	0.84%	0.83%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	125.90p	120.20p	117.90p	114.50p
Lowest share price	119.00p	112.70p	112.60p	102.40p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 October 2019 (unaudited)

Accumulation P	15.10.19	15.4.19	15.4.18	15.4.17
Change in net assets per share				
Opening net asset value per share	121.60p	114.40p	114.90p	104.70p
Return before operating charges*	4.70p	7.57p	(0.13p)	10.55p
Operating charges**	(0.20p)	(0.37p)	(0.37p)	(0.35p)
Return after operating charges*	4.50p	7.20p	(0.50p)	10.20p
Distributions on accumulation shares	(1.61p)	(2.30p)	(2.22p)	(2.60p)
Retained distributions on accumulation shares	1.61p	2.30p	2.22p	2.60p
Closing net asset value per share	126.10p	121.60p	114.40p	114.90p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	3.70%	6.29%	(0.44%)	9.74%
Other information				
Closing net asset value	£160,197,919	£127,900,108	£89,694,504	£52,608,091
Closing number of shares	127,078,998	105,142,606	78,437,791	45,772,738
Operating charges - OCF	0.44%	0.49%	0.49%	0.48%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	127.60p	121.70p	118.90p	115.30p
Lowest share price	120.50p	114.00p	113.70p	102.80p
**The operating charges include all costs borne by the Fund, except for direct transaction costs.				
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.				

Statement of Total Return

for the six months ended 15 October 2019 (unaudited)

	15.10.19		15.10.18	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		21,713		(5,204)
Revenue	16,453		12,465	
Expenses	(2,986)		(2,441)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	13,466		10,023	
Taxation	(1,632)		(1,215)	
Net revenue after taxation		11,834		8,808
Total return before distributions		33,547		3,604
Distributions		(11,794)		(8,783)
Change in net assets attributable to shareholders from investment activities		21,753		(5,179)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2019 (unaudited)

	15.10.19		15.10.18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		930,714		735,911
Amounts receivable on creation of shares	83,451		62,259	
Amounts receivable on in-specie creation of shares	(30)		-	
Amounts payable on cancellation of shares	(5,925)		(2,833)	
		77,496		59,426
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		21,753		(5,179)
Retained distribution on accumulation shares		11,762		9,099
Closing net assets attributable to shareholders		1,041,725		799,257

Balance Sheet

as at 15 October 2019 (unaudited)

	15.10.19		15.4.19	
	£'000	£'000	£'000	£'000
Assets				
Investments		1,023,249		913,877
Current assets				
Debtors	3,103		11,661	
Cash and bank balances	37,299		9,147	
Total current assets		40,402		20,808
Total assets		1,063,651		934,685
Liabilities				
Investment liabilities		(97)		(1)
Creditors				
Distribution payable on income shares	(213)		(70)	
Other creditors	(21,616)		(3,900)	
Total creditors		(21,829)		(3,970)
Total liabilities		(21,926)		(3,971)
Net assets attributable to shareholders		1,041,725		930,714

Distribution Table (pence per share)

for the six months ended 15 October 2019 (unaudited)

Group 1: Shares purchased prior to 16 April 2019				
Group 2: Shares purchased from 16 April 2019 to 15 October 2019				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.19</i>	<i>Distribution paid 15.12.18</i>
Institutional Income†				
Group 1	1.680000	-	1.680000	N/A
Group 2	1.650000	0.030000	1.680000	N/A
Institutional Accumulation†				
Group 1	1.810000	-	1.810000	N/A
Group 2	1.650000	0.160000	1.810000	N/A
Income C				
Group 1	1.280000	-	1.280000	1.210000
Group 2	0.920000	0.360000	1.280000	1.210000
Accumulation C				
Group 1	1.390000	-	1.390000	1.280000
Group 2	1.180000	0.210000	1.390000	1.280000
Accumulation P				
Group 1	1.610000	-	1.610000	1.460000
Group 2	1.280000	0.330000	1.610000	1.460000
†The Institutional Income and Institutional Accumulation share classes launched on 25 January 2019.				

World Selection - Dividend Distribution Portfolio

Investment Objective

To provide a high level of income by investing in a broad range of asset classes, across global markets.

Investment Policy*

This is one of a range of actively managed World Selection Portfolios offered at five different risk levels. The asset allocation of each fund in the range reflects the risk level. The Fund is rated as 3, where 1 is a lower level of risk and 5 is a higher level of risk. The Fund is managed with the aim of providing income in line with its agreed long term risk profile therefore any potential returns are likely to be limited by the risk profile of the Fund.

To achieve its objective the Fund invests primarily in collective investment schemes that in turn invest in fixed income securities, equities, alternative asset classes and derivatives. Alternative asset classes may include but are not limited to property, infrastructure, hedge funds, private equity and commodities. Typically the Fund will have a bias towards asset classes that focus on fixed interest strategies.

The collective investment schemes that the Fund invests in will, where possible, be those managed or operated by the ACD or an associate of the ACD. Where this is not possible the Fund may invest in collective investment schemes operated by third party fund providers.

The Fund may invest directly in equities and fixed interest securities where the investment objective can be more efficiently achieved. The Fund may also invest in money market instruments, deposits and cash to manage day-to-day cash flow requirements.

The Fund may use exchange traded and over the counter derivatives and forward currency contracts for efficient portfolio management, including hedging, purposes and for investment purposes. Investing in derivatives for investment purposes means, in particular, maintaining positions in these investments for the long term rather than just for tactical short-term purposes. However, it is envisaged that the use of derivatives for investment purposes will not be extensive and will not affect the overall risk profile of the Fund.

*The full policy can be found in the prospectus.

Investment Strategy*

The starting point for the World Selection Portfolios is the Strategic Asset Allocation (SAA). SAA is the long-term blend of assets for each risk level; i.e. that which is expected to provide income for a given level of portfolio risk. The SAA provides the reference point around which the World Selection Portfolios can then be managed. The SAA is reviewed periodically to ensure the portfolios continue to match their long-term risk profiles.

Tactical Asset Allocation (TAA) is another layer on top of the SAA and is driven by the investment team's shorter term market outlook. It aims to provide timely adjustments to the portfolios' allocations to reflect the team's views on the current market environment. The TAA positions are regularly monitored and scrutinised.

Portfolio Implementation is the final stage in the investment process, where we decide how best to take exposure to each asset class. Implementation aims to effectively capture the characteristics of each asset class on a cost-efficient basis. This may be achieved by investing in collective investment schemes, investing directly in asset classes and investing in derivatives.

99% of the Fund invests in collective investment schemes. This includes 9% in collective investment schemes that aim to track the performance of market indices.

Derivatives may be used with the aim of hedging to reduce market risk and to reduce the impact of currency movements but also with the aim of generating returns to assist the Fund in meeting its investment objective. Exchange traded futures may be used to gain or reduce exposure to certain asset classes. Forward currency contracts may be used to gain exposure to currencies or for hedging to reduce the impact of currency movements for certain asset classes that are not denominated in Sterling.

*The full strategy can be found in the prospectus.

Portfolio Activity

The portfolio maintained overweight exposure to a diversified basket of risk assets, relative to its long term strategic asset allocation, throughout the reporting period. At the start of the period the portfolio held overweight positions in global equities and emerging market debt in local currency, with an underweight position held in global government bonds.

In April, some final trades were executed to complete the transition from Open Global Distribution. This involved exiting some futures positions which were accumulated when exiting 3rd party active funds with the exposure allocated to a FTSE 100 ETF to benefit from the yield provided by this vehicle.

Major purchases included: Vanguard FTSE 100 UCITS ETF.

Major sales included: HSBC Global Sterling Liquidity Fund.

Investment Performance

During the period under review the value of the shares in the Fund increased by 3.19%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Fund Particulars

as at 16 October 2019 (unaudited)

	Retail Income	Retail Accumulation	Income C	Accumulation C
Price	112.5p xd	190.3p	117.0p xd	197.3p
Distribution payable (on 15 December 2019) per share net	1.120000p	1.880000p	1.160000p	1.950000p
Current net estimated yield	4.19%	4.09%	4.18%	4.08%
Annual ACD charge	1.25%	1.25%	0.55%	0.55%

Portfolio Statement

as at 15 October 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Global Assets-Backed Bonds - 6.52% (6.69%)			
+HSBC GIF Global Asset-Backed Bond Z Acc	75,652	8,979	1.95
*+HSBC GIF Global Asset -Backed Crossover Bond	2,741,689	21,060	4.57
Total Global Equities		30,039	6.52
Global Emerging Markets Debt - 17.78% (17.69%)			
*+HSBC GIF Global Emerging Markets Bond Fund	2,931,943	22,625	4.91
*+HSBC GIF Global Emerging Markets Local Debt Fund	7,924,084	57,073	12.39
+HSBC GIF India Fixed Income Fund	271,993	2,198	0.48
Total Global Emerging Markets Debt		81,896	17.78
Global Emerging Markets Equities - 4.57% (4.77%)			
Fidelity Emerging Markets Quality Income UCITS ETF	5,421,465	21,066	4.57
Total Global Emerging Markets Equities		21,066	4.57
Global Equities - 27.53% (25.73%)			
Fidelity Global Quality Income UCITS ETF	7,030,666	33,358	7.24
+HSBC UCITS Common Contractual Fund	1,049,583	93,455	20.29
Total Global Equities		126,813	27.53
Global High Yield Bonds - 9.90% (9.97%)			
*+HSBC GIF Global High Yield Bond Fund	2,915,865	23,475	5.10
*+HSBC Global Short Duration High Yield Bond Fund	2,789,935	22,110	4.80
Total Global High Yield Bonds		45,585	9.90
Global Property Equities Funds - 4.91% (4.90%)			
*+HSBC GIF Global Real Estate Equity Fund	2,566,067	22,643	4.91
Total Global Property Equities Funds		22,643	4.91
Infrastructure - 5.72% (5.51%)			
^Bilfinger Berger Global Infrastructure SICAV	8,765,271	14,375	3.11
*+HICL Infrastructure	7,114,201	12,009	2.61
Total Infrastructure		26,384	5.72
Money Market - 0.00% (3.42%)			
UK Corporate Bonds - 10.05% (9.86%)			
+HSBC Corporate Bond Fund	19,759,482	46,297	10.05
Total UK Corporate Bonds		46,297	10.05
UK Equities - 11.68% (10.25%)			
Fidelity MoneyBuilder Dividend Fund	15,879,530	19,802	4.30
^*Vanguard FTSE 100 UCITS ETF	1,064,477	33,984	7.38
Total UK Equities		53,786	11.68

Portfolio Statement

as at 15 October 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Futures - 0.00% (0.05%)			
Forward Foreign Exchange Contracts - 0.71% (0.17%)			
#Sold USD186,869,674 for GBP149,486,890 settled 21 October 2019		3,268	0.71
Total Forward Foreign Exchange Contracts		3,268	0.71
Portfolio of investments		457,777	99.37
Net other assets		2,884	0.63
Net assets		460,661	100.00

*offshore funds

+related party

^listed

#unlisted

Figures in brackets denote comparative percentage holdings as at 15 April 2019.

Unless otherwise stated, all holdings are authorised investment funds.

Total purchases for the period, including transaction charges, were £34,534,943.

Total sales for the period, net of transaction charges, were £46,009,907.

The counterparty for the Forward Foreign Exchange Contracts is HSBC.

Comparative Tables

for the six months ended 15 October 2019 (unaudited)

Retail Income	15.10.19	15.4.19	15.4.18	15.4.17
Change in net assets per share				
Opening net asset value per share	112.20p	109.90p	116.50p	105.90p
Return before operating charges*	3.44p	8.26p	(0.79p)	16.39p
Operating charges**	(0.75p)	(1.47p)	(1.52p)	(1.48p)
Return after operating charges*	2.69p	6.79p	(2.31p)	14.91p
Distributions on income shares	(2.39p)	(4.49p)	(4.29p)	(4.31p)
Closing net asset value per share	112.50p	112.20p	109.90p	116.50p
*after direct transaction costs of:***	0.00p	0.00p	0.02p	0.05p
Performance				
Return after charges	2.40%	6.18%	(1.98%)	14.08%
Other information				
Closing net asset value	£3,255,870	£3,923,951	£4,453,901	£93,005,504
Closing number of shares	2,893,127	3,497,799	4,053,281	79,813,019
Operating charges - OCF****	1.51%	1.54%	1.91%	1.88%
Direct transaction costs	0.00%	0.00%	0.02%	0.05%
Prices				
Highest share price	116.30p	115.80p	119.40p	118.20p
Lowest share price	110.80p	106.50p	109.90p	103.00p

Retail Accumulation	15.10.19	15.4.19	15.4.18	15.4.17
Change in net assets per share				
Opening net asset value per share	185.90p	174.90p	178.30p	156.10p
Return before operating charges*	5.75p	13.37p	(1.05p)	24.40p
Operating charges**	(1.25p)	(2.37p)	(2.35p)	(2.20p)
Return after operating charges*	4.50p	11.00p	(3.40p)	22.20p
Distributions on accumulation shares	(3.99p)	(7.26p)	(6.90p)	(6.46p)
Retained distributions on accumulation shares	3.99p	7.26p	6.90p	6.46p
Closing net asset value per share	190.40p	185.90p	174.90p	178.30p
*after direct transaction costs of:***	0.00p	0.01p	0.03p	0.08p
Performance				
Return after charges	2.42%	6.29%	(1.91%)	14.22%
Other information				
Closing net asset value	£7,894,190	£14,546,877	£15,023,844	£51,601,862
Closing number of shares	4,145,271	7,825,026	8,591,247	28,941,411
Operating charges - OCF****	1.51%	1.54%	1.91%	1.88%
Direct transaction costs	0.00%	0.00%	0.02%	0.05%
Prices				
Highest share price	194.90p	186.40p	184.40p	179.00p
Lowest share price	183.60p	172.90p	173.30p	151.90p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

****Restated from financial statements of 15.04.19 due to incorrect underlying OCF figure.

Comparative Tables

for the six months ended 15 October 2019 (unaudited)

Income C	15.10.19	15.4.19	15.4.18	15.4.17
Change in net assets per share				
Opening net asset value per share	116.40p	113.40p	119.60p	108.20p
Return before operating charges*	3.57p	8.42p	(0.80p)	16.58p
Operating charges**	(0.39p)	(0.77p)	(0.79p)	(0.77p)
Return after operating charges*	3.18p	7.65p	(1.59p)	15.81p
Distributions on income shares	(2.48p)	(4.65p)	(4.61p)	(4.41p)
Closing net asset value per share	117.10p	116.40p	113.40p	119.60p
*after direct transaction costs of:***	0.00p	0.00p	0.02p	0.05p
Performance				
Return after charges	2.73%	6.75%	(1.33%)	14.61%
Other information				
Closing net asset value	£239,475,374	£231,082,240	£230,197,695	£158,752,617
Closing number of shares	204,569,977	198,553,248	202,983,692	132,710,417
Operating charges - OCF****	0.85%	0.89%	1.27%	1.23%
Direct transaction costs	0.00%	0.00%	0.02%	0.05%
Prices				
Highest share price	120.90p	119.70p	122.70p	121.30p
Lowest share price	115.00p	110.40p	113.40p	105.20p

Accumulation C	15.10.19	15.4.19	15.4.18	15.4.17
Change in net assets per share				
Opening net asset value per share	192.20p	179.90p	182.50p	159.00p
Return before operating charges*	5.85p	13.54p	(1.37p)	24.64p
Operating charges**	(0.65p)	(1.24p)	(1.23p)	(1.14p)
Return after operating charges*	5.20p	12.30p	(2.60p)	23.50p
Distributions on accumulation shares	(4.13p)	(7.49p)	(7.10p)	(6.58p)
Retained distributions on accumulation shares	4.13p	7.49p	7.10p	6.58p
Closing net asset value per share	197.40p	192.20p	179.90p	182.50p
*after direct transaction costs of:***	0.00p	0.01p	0.04p	0.08p
Performance				
Return after charges	2.71%	6.84%	(1.42%)	14.78%
Other information				
Closing net asset value	£210,035,526	£211,887,848	£227,338,308	£213,077,010
Closing number of shares	106,382,832	110,232,147	126,381,783	116,742,415
Operating charges - OCF****	0.85%	0.89%	1.27%	1.23%
Direct transaction costs	0.00%	0.00%	0.02%	0.05%
Prices				
Highest share price	201.90p	192.70p	189.40p	183.20p
Lowest share price	189.90p	178.40p	178.20p	154.70p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

****Restated from financial statements of 15.04.19 due to incorrect underlying OCF figure.

Statement of Total Return

for the six months ended 15 October 2019 (unaudited)

	15.10.19		15.10.18	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		3,910		255
Revenue	10,990		9,998	
Expenses	(1,616)		(1,682)	
Interest payable and similar charges	(3)		-	
Net revenue before taxation	9,371		8,316	
Taxation	(791)		(420)	
Net revenue after taxation		8,580		7,896
Total return before distributions		12,490		8,151
Distributions		(9,856)		(9,283)
Change in net assets attributable to shareholders from investment activities		2,634		(1,132)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2019 (unaudited)

	15.10.19		15.10.18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		461,441		477,014
Amounts receivable on creation of shares	12,418		7,041	
Amounts payable on cancellation of shares	(20,507)		(24,359)	
		(8,089)		(17,318)
Dilution adjustment		11		46
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		2,634		(1,132)
Retained distribution on accumulation shares		4,664		4,578
Closing net assets attributable to shareholders		460,661		463,188

Balance Sheet

as at 15 October 2019 (unaudited)

	15.10.19		15.4.19	
	£'000	£'000	£'000	£'000
Assets				
Investments		457,777		456,879
Current assets				
Debtors	4,727		18,575	
Cash and bank balances	9,967		490	
Total current assets		14,694		19,065
Total assets		472,471		475,944
Liabilities				
Investment liabilities		-		(19)
Creditors				
Bank overdrafts	-		(10,752)	
Distribution payable on income shares	(2,405)		(2,459)	
Other creditors	(9,405)		(1,273)	
Total creditors		(11,810)		(14,484)
Total liabilities		(11,810)		(14,503)
Net assets attributable to shareholders		460,661		461,441

Distribution Tables (pence per share)

for the six months ended 15 October 2019 (unaudited)

Group 1: Shares purchased prior to 16 July 2019				
Group 2: Shares purchased from 16 July 2019 to 15 October 2019				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.19</i>	<i>Distribution paid 15.12.18</i>
Retail Income				
Group 1	1.120000	-	1.120000	1.040000
Group 2	0.840000	0.280000	1.120000	1.040000
Retail Accumulation				
Group 1	1.880000	-	1.880000	1.680000
Group 2	1.570000	0.310000	1.880000	1.680000
Income C				
Group 1	1.160000	-	1.160000	1.080000
Group 2	0.880000	0.280000	1.160000	1.080000
Accumulation C				
Group 1	1.950000	-	1.950000	1.720000
Group 2	1.550000	0.400000	1.950000	1.720000

Group 1: Shares purchased prior to 16 April 2019				
Group 2: Shares purchased from 16 April 2019 to 15 July 2019				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.9.19</i>	<i>Distribution paid 15.9.18</i>
Retail Income				
Group 1	1.270000	-	1.270000	1.130000
Group 2	1.180000	0.090000	1.270000	1.130000
Retail Accumulation				
Group 1	2.110000	-	2.110000	1.790000
Group 2	1.700000	0.410000	2.110000	1.790000
Income C				
Group 1	1.320000	-	1.320000	1.160000
Group 2	1.010000	0.310000	1.320000	1.160000
Accumulation C				
Group 1	2.180000	-	2.180000	1.850000
Group 2	1.660000	0.520000	2.180000	1.850000

World Selection - Dynamic Portfolio

Investment Objective

To provide capital growth through dynamic investment in a broad range of asset classes across global markets.

Investment Policy*

This is one of a range of actively managed World Selection Portfolios offered at five different risk levels. The asset allocation of each fund in the range reflects the risk level. The Fund is rated as 4, where 1 is a lower level of risk and 5 is a higher level of risk. The Fund is managed with the aim of maximising returns in line with its agreed long term risk profile therefore any potential returns are likely to be limited by the risk profile of the Fund.

To achieve its objective the Fund invests primarily in collective investment schemes that in turn invest in fixed income securities, equities, alternative asset classes and derivatives. Typically the Fund will have a bias towards asset classes that focus on equity investment strategies.

The Fund may, in addition to its other investment powers, use exchange traded and over-the-counter derivatives and forward currency contracts for investment purposes. Using these investment powers for investment purposes means, in particular, maintaining positions in these investments for the long term rather than just for tactical short-term purposes. Where the use of derivatives is for investment purposes in addition to hedging it is envisaged that the use of such instruments will not affect the overall risk profile of the Fund.

*The full policy can be found in the prospectus.

Investment Strategy*

The starting point for the World Selection Portfolios is the Strategic Asset Allocation (SAA). SAA is the long-term blend of assets for each risk level. Tactical Asset Allocation (TAA) is another layer on top of the SAA and is driven by the investment team's shorter term market outlook. Portfolio Implementation is the final stage in the investment process, where we decide how best to take exposure to each asset class.

98% of the Fund invests in collective investment schemes. This includes 72% in collective investment schemes that aim to track the performance of market indices.

Derivatives may be used with the aim of hedging to reduce market risk and to reduce the impact of currency movements but also with the aim of generating returns to assist the Fund in meeting its investment objective. Exchange traded futures may be used to gain or reduce exposure to certain asset classes. Forward currency contracts may be used to gain exposure to currencies or for hedging to reduce the impact of currency movements for certain asset classes that are not denominated in Sterling.

*The full strategy can be found in the prospectus.

Portfolio Activity

The portfolio maintained an overweight to risk assets, relative to the strategic asset allocation, throughout the reporting period. However, the Portfolio Management (PM) team took steps to reduce this overweight position. At the start of the period, the portfolio was overweight global equities and emerging market debt in local currency. It was underweight global government and corporate bonds.

In May, the PM team sold the remaining position in China A shares given increased market volatility in China. The proceeds were reinvested into US equities. The team also introduced a new position in Indian bonds, out of the existing allocation to emerging market bonds in local currency.

In June, the PM team reduced the overweight position in emerging market equities to add to US equities which moved to a neutral position. The PM team believed that the US would fare better if conditions deteriorated due to its safe haven status and robust consumer market. Lower emerging market (EM) growth and export numbers led us to reduce our exposure. The team also reduced Japan equities further given its relative weakness over recent months and economic uncertainty.

In August, the funds also went through an episode of risk reduction, as the PM team have trimmed our overweights in UK, Japan and EM equities, while also taking profit and closing our Indian bond positions. Proceeds were reinvested into a mix of cash and liquid alternatives, which should provide protection in case of a prolonged downturn while giving us access to global growth should the business cycle continue expanding.

At the start of October, the PM team reduced the exposure to emerging markets debt in local currency, due to valuation concerns, and added to emerging markets debt in hard currency, bringing this position to neutral.

Major purchases included: HSBC Global Sterling Liquidity Fund, iShares Euro Corporate Bond ex-Financial UCITS ETF, HSBC IndexTracker Investment Fund, FTSE All Wld Index Institutional Accumulation Fund, iShares Core S&P 500 UCITS ETF, HSBC GIF India Fixed Income Fund, Structured Inv Goldman Sachs Cross Asset USD and AQR Managed Futures UCITS.

Major sales included: HSBC GIF Global Corporate Bond Fund, iShares Core MSCI Emerging Markets IMI UCITS ETF, HSBC GEM Local Debt Fund, HSBC Japan Index Fund, HSBC MSCI China A Inclusion UCITS ETF, HSBC GIF India Fixed Income Fund and HSBC FTSE All-Share Index Fund.

Investment Performance

During the period under review the value of the shares in the Fund increased by 2.45%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Fund Particulars

as at 16 October 2019 (unaudited)

	Retail Income	Retail Accumulation	Institutional Income†	Institutional Accumulation
Price	236.3p xd	258.7p	281.5p xd	286.9p
Distribution payable (on 15 December 2019) per share net	2.550000p	2.710000p	4.530000p	4.540000p
Current net estimated yield	1.13%	1.10%	1.91%	2.12%
Annual ACD charge	1.25%	1.25%	0.00%	0.00%
	Income C	Accumulation C	Income P	Accumulation P
Price	236.7p xd	268.2p	236.6p xd	271.5p
Distribution payable (on 15 December 2019) per share net	3.180000p	3.550000p	3.520000p	3.980000p
Current net estimated yield	1.65%	1.62%	1.92%	1.89%
Annual ACD charge	0.55%	0.55%	0.25%	0.25%

†The Institutional Income share class launched on 25 January 2019.

Portfolio Statement

as at 15 October 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Liquid Alternatives - 5.44% (5.02%)			
^*AQR Managed Futures UCITS ETF	318,053	26,863	2.21
^*Structured Investment Goldman Sachs Cross Asset Fund	4,426,463	39,277	3.23
Total Liquid Alternatives		66,140	5.44
Asia-Pacific (excluding Japan) Equities - 1.31% (1.35%)			
^*iShares Core MSCI Pacific ex Japan UCITS ETF	136,428	15,925	1.31
Total Asia-Pacific (excluding Japan) Equities		15,925	1.31
China Equities - 0.00% (0.62%)			
European Equities - 4.87% (4.94%)			
+HSBC European Index Fund	5,888,227	59,236	4.87
Total European Equities		59,236	4.87
Global Corporate Bonds - 0.48% (0.47%)			
*+HSBC GIF Global Corporate Bond Fund	665,508	5,875	0.48
Total Global Corporate Bonds		5,875	0.48
Global Equities - 37.40% (37.61%)			
*+HSBC Economic Scale Worldwide Equity UCITS ETF	4,889,216	63,614	5.23
+HSBC FTSE All-World Index Fund	190,620,884	345,214	28.36
^*+HSBC Multi Factor Worldwide Equity UCITS ETF	3,084,494	46,361	3.81
Total Global Equities		455,189	37.40
Global Emerging Markets Debt - 10.64% (11.10%)			
*+HSBC GIF Global Emerging Markets Bond Fund	3,917,027	30,226	2.48
*+HSBC GIF Global Emerging Markets Local Debt Fund	13,834,942	99,289	8.16
Total Global Emerging Markets Debt		129,515	10.64
Global Emerging Markets Equities - 4.72% (5.97%)			
^*iShares Core MSCI Emerging Markets IMI UCITS ETF	2,665,791	57,499	4.72
Total Global Emerging Markets Equities		57,499	4.72
Global High Yield Bonds - 3.15% (3.17%)			
*+HSBC GIF Global High Yield Bond Fund	3,490,776	28,104	2.31
*+HSBC GIF Global Short Duration High Yield Bond Fund	1,288,923	10,215	0.84
Total Global High Yield Bonds		38,319	3.15
Global Property Equities Funds - 4.89% (4.96%)			
*+HSBC GIF Global Real Estate Equity Fund	6,582,784	59,684	4.89
Total Global Property Equities Funds		59,684	4.89

Portfolio Statement

as at 15 October 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Japanese Equities - 2.69% (3.40%)			
+HSBC Japan Index Fund	24,050,082	32,684	2.69
Total Japanese Equities		32,684	2.69
Money Markets - 3.01% (0.75%)			
+HSBC Global Sterling Liquidity Fund	36,669,493	36,669	3.01
Total Money Markets		36,669	3.01
UK Equities - 1.64% (1.89%)			
+HSBC FTSE All-Share Index Fund	680,920	4,278	0.35
+HSBC FTSE 100 Index	6,573,964	15,712	1.29
Total UK Equities		19,990	1.64
US Equities - 17.52% (17.55%)			
+HSBC American Index Fund	25,483,467	173,135	14.22
^*iShares Core S&P UCITS ETF	154,725	35,957	2.95
^*Vanguard S&P 500 UCITS ETF	95,469	4,262	0.35
Total US Equities		213,354	17.52
Forward Foreign Exchange Contracts - 0.99% (0.22%)			
#Sold EUR33,889,155 for GBP30,090,147 settled 21 October 2019		809	0.07
#Sold YEN3,569,481,848 for GBP26,534,637 settled 21 October 2019		855	0.07
#Sold USD589,437,720 for GBP471,522,262 settled 21 October 2019		10,310	0.85
Total Forward Foreign Exchange Contracts		11,974	0.99
Futures - 0.04% (0.01%)			
CBT US 10Year Ultra Future December 2019	(252)	675	0.06
CME S&P 500 E-Mini Index Future December 2019	179	(76)	(0.01)
ICF FTSE 100 Index Future December 2019	118	(136)	(0.01)
Total Futures		463	0.04
Portfolio of investments		1,202,516	98.79
Net other assets		14,759	1.21
Net assets		1,217,275	100.00

*offshore fund

+related party

^listed

#unlisted

Figures in brackets denote the comparative percentage holdings as at 15 April 2019.

Unless otherwise stated, all holdings are authorised investment funds.

Total purchases for the period, including transaction charges, were £93,162,904.

Total sales for the period, net of transaction charges, were £103,966,966.

Comparative Tables

for the six months ended 15 October 2019 (unaudited)

Retail Income	15.10.19	15.4.19	15.4.18	15.4.17
Change in net assets per share				
Opening net asset value per share	233.10p	216.30p	213.60p	178.10p
Return before operating charges*	7.11p	22.39p	7.87p	41.20p
Operating charges**	(1.56p)	(2.96p)	(2.86p)	(2.60p)
Return after operating charges*	5.55p	19.43p	5.01p	38.60p
Distributions on income shares	(2.55p)	(2.63p)	(2.31p)	(3.10p)
Closing net asset value per share	236.10p	233.10p	216.30p	213.60p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	2.38%	8.98%	2.35%	21.67%
Other information				
Closing net asset value	£333,932	£356,004	£347,022	£1,479,432
Closing number of shares	141,449	152,751	160,414	692,561
Operating charges - OCF	1.42%	1.44%	1.42%	1.44%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	246.10p	237.20p	231.80p	218.10p
Lowest share price	226.90p	208.30p	210.80p	171.60p

Retail Accumulation	15.10.19	15.4.19	15.4.18	15.4.17
Change in net assets per share				
Opening net asset value per share	252.40p	231.50p	226.30p	185.80p
Return before operating charges*	7.69p	24.09p	8.23p	43.23p
Operating charges**	(1.69p)	(3.19p)	(3.03p)	(2.73p)
Return after operating charges*	6.00p	20.90p	5.20p	40.50p
Distributions on accumulation shares	(2.71p)	(2.81p)	(2.43p)	(3.24p)
Retained distributions on accumulation shares	2.71p	2.81p	2.43p	3.24p
Closing net asset value per share	258.40p	252.40p	231.50p	226.30p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	2.38%	9.03%	2.30%	21.80%
Other information				
Closing net asset value	£13,468,614	£16,140,196	£16,685,655	£104,870,281
Closing number of shares	5,211,482	6,395,032	7,208,082	46,344,672
Operating charges - OCF	1.42%	1.44%	1.42%	1.44%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	266.60p	253.80p	248.10p	230.70p
Lowest share price	245.60p	225.40p	223.30p	179.00p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 October 2019 (unaudited)

Institutional Income#	15.10.19	15.4.19	15.4.18	15.4.17
Change in net assets per share				
Opening net asset value per share	277.70p	260.40p	N/A	N/A
Return before operating charges*	8.05p	18.16p	N/A	N/A
Operating charges**	(0.02p)	(0.01p)	N/A	N/A
Return after operating charges*	8.03p	18.15p	N/A	N/A
Distributions on income shares	(4.53p)	(0.85p)	N/A	N/A
Closing net asset value per share	281.20p	277.70p	N/A	N/A
*after direct transaction costs of:***	0.00p	0.00p	N/A	N/A
Performance				
Return after charges	2.89%	6.97%	N/A	N/A
Other information				
Closing net asset value	£22,783,289	£23,925,183	N/A	N/A
Closing number of shares	8,101,017	8,617,020	N/A	N/A
Operating charges - OCF	0.12%	0.14%	N/A	N/A
Direct transaction costs	0.00%	0.00%	N/A	N/A
Prices				
Highest share price	294.10p	278.80p	N/A	N/A
Lowest share price	270.50p	259.50p	N/A	N/A

Institutional Accumulation	15.10.19	15.4.19	15.4.18	15.4.17
Change in net assets per share				
Opening net asset value per share	278.50p	252.80p	244.40p	198.90p
Return before operating charges*	8.12p	25.74p	8.43p	45.53p
Operating charges**	(0.02p)	(0.04p)	(0.03p)	(0.03p)
Return after operating charges*	8.10p	25.70p	8.40p	45.50p
Distributions on accumulation shares	(4.54p)	(5.85p)	(5.41p)	(5.80p)
Retained distributions on accumulation shares	4.54p	5.85p	5.41p	5.80p
Closing net asset value per share	286.60p	278.50p	252.80p	244.40p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	2.91%	10.17%	3.44%	22.88%
Other information				
Closing net asset value	£140,296,332	£144,534,109	£90,244,035	£90,452,670
Closing number of shares	48,944,426	51,897,663	35,698,643	37,017,127
Operating charges - OCF	0.12%	0.14%	0.13%	0.14%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	295.00p	278.80p	270.30p	248.90p
Lowest share price	271.30p	248.00p	241.20p	191.60p

#The Institutional Income share class launched 25 January 2019.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 October 2019 (unaudited)

Income C	15.10.19	15.4.19	15.4.18	15.4.17
Change in net assets per share				
Opening net asset value per share	233.50p	216.70p	214.00p	178.50p
Return before operating charges*	6.97p	22.11p	7.73p	40.95p
Operating charges**	(0.79p)	(1.50p)	(1.47p)	(1.32p)
Return after operating charges*	6.18p	20.61p	6.26p	39.63p
Distributions on income shares	(3.18p)	(3.81p)	(3.56p)	(4.13p)
Closing net asset value per share	236.50p	233.50p	216.70p	214.00p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	2.65%	9.51%	2.93%	22.20%
Other information				
Closing net asset value	£23,183,762	£24,130,200	£19,843,813	£19,364,134
Closing number of shares	9,801,132	10,333,330	9,155,179	9,048,404
Operating charges - OCF	0.77%	0.79%	0.78%	0.79%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	247.00p	238.00p	232.80p	219.00p
Lowest share price	227.40p	208.90p	211.20p	171.90p

Accumulation C	15.10.19	15.4.19	15.4.18	15.4.17
Change in net assets per share				
Opening net asset value per share	261.00p	238.20p	231.40p	189.20p
Return before operating charges*	7.88p	24.46p	8.41p	43.61p
Operating charges**	(0.88p)	(1.66p)	(1.61p)	(1.41p)
Return after operating charges*	7.00p	22.80p	6.80p	42.20p
Distributions on accumulation shares	(3.55p)	(4.20p)	(3.87p)	(4.41p)
Retained distributions on accumulation shares	3.55p	4.20p	3.87p	4.41p
Closing net asset value per share	268.00p	261.00p	238.20p	231.40p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	2.68%	9.57%	2.94%	22.30%
Other information				
Closing net asset value	£864,409,894	£837,577,023	£741,188,061	£579,545,229
Closing number of shares	322,591,815	320,877,707	311,201,807	250,433,935
Operating charges - OCF	0.77%	0.79%	0.78%	0.79%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	276.10p	261.60p	254.90p	235.80p
Lowest share price	254.10p	232.80p	228.40p	182.30p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 October 2019 (unaudited)

Income P	15.10.19	15.4.19	15.4.18	15.4.17
Change in net assets per share				
Opening net asset value per share	233.40p	216.60p	213.90p	178.40p
Return before operating charges*	6.89p	21.96p	7.57p	40.82p
Operating charges**	(0.37p)	(0.71p)	(0.69p)	(0.63p)
Return after operating charges*	6.52p	21.25p	6.88p	40.19p
Distributions on income shares	(3.52p)	(4.45p)	(4.18p)	(4.69p)
Closing net asset value per share	236.40p	233.40p	216.60p	213.90p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	2.79%	9.81%	3.22%	22.53%
Other information				
Closing net asset value	£2,035,620	£1,304,578	£1,017,083	£842,403
Closing number of shares	861,017	558,927	469,464	393,796
Operating charges - OCF	0.42%	0.44%	0.43%	0.44%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	247.10p	238.10p	232.90p	219.10p
Lowest share price	227.40p	208.90p	211.10p	171.90p

Accumulation P	15.10.19	15.4.19	15.4.18	15.4.17
Change in net assets per share				
Opening net asset value per share	263.90p	240.10p	232.70p	189.70p
Return before operating charges*	7.82p	24.59p	8.17p	43.68p
Operating charges**	(0.42p)	(0.79p)	(0.77p)	(0.68p)
Return after operating charges*	7.40p	23.80p	7.40p	43.00p
Distributions on accumulation shares	(3.98p)	(4.95p)	(4.57p)	(5.04p)
Retained distributions on accumulation shares	3.98p	4.95p	4.57p	5.04p
Closing net asset value per share	271.30p	263.90p	240.10p	232.70p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	2.80%	9.91%	3.18%	22.67%
Other information				
Closing net asset value	£150,763,907	£119,157,003	£62,335,906	£37,177,260
Closing number of shares	55,573,503	45,151,247	25,959,841	15,978,933
Operating charges - OCF	0.42%	0.44%	0.43%	0.44%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	279.30p	264.10p	256.90p	237.00p
Lowest share price	257.00p	235.20p	229.60p	182.80p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Statement of Total Return

for the six months ended 15 October 2019 (unaudited)

	15.10.19		15.10.18	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		15,087		10,632
Revenue	20,397		16,909	
Expenses	(3,253)		(2,956)	
Interest payable and similar charges	(1)		(3)	
Net revenue before taxation	17,143		13,950	
Taxation	(453)		(167)	
Net revenue after taxation		16,690		13,783
Total return before distributions		31,777		24,415
Distributions		(16,657)		(13,769)
Change in net assets attributable to shareholders from investment activities		15,120		10,646

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2019 (unaudited)

	15.10.19		15.10.18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		1,167,124		931,662
Amounts receivable on creation of shares	48,840		43,421	
Amounts payable on cancellation of shares	(29,836)		(11,479)	
		19,004		31,942
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		15,120		10,646
Retained distribution on accumulation shares		16,027		13,791
Closing net assets attributable to shareholders		1,217,275		988,041

Balance Sheet

as at 15 October 2019 (unaudited)

	15.10.19		15.4.19	
	£'000	£'000	£'000	£'000
Assets				
Investments		1,202,728		1,155,878
Current assets				
Debtors	2,031		14,180	
Cash and bank balances	34,934		8,228	
Total current assets		36,965		22,408
Total assets		1,239,693		1,178,286
Liabilities				
Investment liabilities		(212)		(27)
Creditors				
Distribution payable on income shares	(713)		(153)	
Other creditors	(21,493)		(10,982)	
Total creditors		(22,206)		(11,135)
Total liabilities		(22,418)		(11,162)
Net assets attributable to shareholders		1,217,275		1,167,124

Distribution Table (pence per share)

for the six months ended 15 October 2019 (unaudited)

Group 1: Shares purchased prior to 16 April 2019				
Group 2: Shares purchased from 16 April 2019 to 15 October 2019				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.19</i>	<i>Distribution paid 15.12.18</i>
Retail Income				
Group 1	2.550000	-	2.550000	2.500000
Group 2	2.520000	0.030000	2.550000	2.500000
Retail Accumulation				
Group 1	2.710000	-	2.710000	2.670000
Group 2	2.540000	0.170000	2.710000	2.670000
Institutional Income#				
Group 1	4.530000	-	4.530000	N/A
Group 2	4.460000	0.070000	4.530000	N/A
Institutional Accumulation				
Group 1	4.540000	-	4.540000	4.320000
Group 2	4.310000	0.230000	4.540000	4.320000
Income C				
Group 1	3.180000	-	3.180000	3.100000
Group 2	2.980000	0.200000	3.180000	3.100000
Accumulation C				
Group 1	3.550000	-	3.550000	3.410000
Group 2	3.120000	0.430000	3.550000	3.410000
Income P				
Group 1	3.520000	-	3.520000	3.420000
Group 2	2.870000	0.650000	3.520000	3.420000
Accumulation P				
Group 1	3.980000	-	3.980000	3.790000
Group 2	3.180000	0.800000	3.980000	3.790000
#The Institutional Income share class launched on 25 January 2019.				

World Selection - Interest Income Portfolio

Investment Objective

To provide income through cautious investment in a broad range of asset classes across global markets.

Investment Policy*

This is one of a range of actively managed World Selection Portfolios offered at five different risk levels. The asset allocation of each fund in the range reflects the risk level. The Fund is rated as 2, where 1 is a lower level of risk and 5 is a higher level of risk. The Fund is managed with the aim of providing income in line with its agreed long term risk profile therefore any potential returns are likely to be limited by the risk profile of the Fund.

To achieve its objective the Fund invests primarily in collective investment schemes that in turn invest in fixed income securities, equities, alternative asset classes and derivatives. Typically the Fund will have a bias towards asset classes that focus on fixed interest strategies.

The Fund may, in addition to its other investment powers, use exchange traded and over-the-counter derivatives and forward currency contracts for investment purposes. Using these investment powers for investment purposes means, in particular, maintaining positions in these investments for the long term rather than just for tactical short-term purposes. Where the use of derivatives is for investment purposes in addition to hedging it is envisaged that the use of such instruments will not affect the overall risk profile of the Fund.

*The full policy can be found in the prospectus.

Investment Strategy*

The starting point for the World Selection Portfolios is the Strategic Asset Allocation (SAA). SAA is the long-term blend of assets for each risk level. Tactical Asset Allocation (TAA) is another layer on top of the SAA and is driven by the investment team's shorter term market outlook. Portfolio Implementation is the final stage in the investment process, where we decide how best to take exposure to each asset class.

99% of the Fund invests in collective investment schemes. This includes 15% in collective investment schemes that aim to track the performance of market indices.

Derivatives may be used with the aim of hedging to reduce market risk and to reduce the impact of currency movements but also with the aim of generating returns to assist the Fund in meeting its investment objective. Exchange traded futures may be used to gain or reduce exposure to certain asset classes. Forward currency contracts may be used to gain exposure to currencies or for hedging to reduce the impact of currency movements for certain asset classes that are not denominated in Sterling.

*The full strategy can be found in the prospectus.

Portfolio Activity

The portfolio maintained overweight exposure to a diversified basket of risk assets, relative to its long term strategic asset allocation, throughout the reporting period. At the start of the period the portfolio held overweight positions in global equities and emerging market debt in local currency, with an underweight position held in global government bonds.

There were no significant changes to the portfolio's asset allocation during the period.

Investment Performance

During the period under review the value of the shares in the Fund increased by 3.46%

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Fund Particulars

as at 16 October 2019 (unaudited)

	Retail Income	Retail Accumulation	Income C
Price	111.0p xd	155.7p	117.0p xd
Distribution payable (on 15 December 2019) per share net	1.290000p	1.790000p	1.370000p
Current net estimated yield	3.98%	3.88%	3.98%
Annual ACD charge	1.25%	1.25%	0.55%

	Accumulation C	Income P	Accumulation P
Price	162.8p	118.7p xd	165.4p
Distribution payable (on 15 December 2019) per share net	1.880000p	1.390000p	1.910000p
Current net estimated yield	3.88%	3.97%	3.87%
Annual ACD charge	0.55%	0.25%	0.25%

Portfolio Statement

as at 15 October 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Global Assets-Backed Bonds - 2.41% (2.50%)			
+HSBC GIF Global Asset-Backed Bond Z Acc	118,506	14,065	2.41
Total Global Assets-Backed Bonds		14,065	2.41
Global Corporate Bonds - 13.93% (13.90%)			
*+HSBC GIF Global Corporate Bond Fund	9,223,630	81,419	13.93
Total Global Corporate Bonds		81,419	13.93
Global Emerging Markets Debt - 13.69% (13.91%)			
*+HSBC GIF Global Emerging Markets Bond Fund	3,682,914	28,420	4.86
*+HSBC GIF Global Emerging Markets Local Debt Fund	6,842,594	49,107	8.40
+HSBC GIF India Fixed Income	309,151	2,498	0.43
Total Global Emerging Markets Debt		80,025	13.69
Global Emerging Markets Equity - 1.10% (1.16%)			
Fidelity Emerging Markets Quality Income UCITS ETF	1,661,657	6,457	1.10
Total Global Emerging Markets Equity		6,457	1.10
Global Equities - 12.61% (12.99%)			
Fidelity Global Quality Income ETF	2,728,817	12,947	2.21
+HSBC Global Equity Income Fund	35,542,500	39,808	6.81
+HSBC UCITS Common Contractual Fund	235,719	20,988	3.59
Total Global Equities		73,743	12.61
Global High Yield Bonds - 9.65% (9.63%)			
*+HSBC GIF Global Short Duration High Yield Bond Fund	2,156,103	17,087	2.92
*+HSBC GIF Global High Yield Bond ZQ	4,881,676	39,302	6.73
Total Global High Yield Bonds		56,389	9.65
Global Property Equities Funds - 2.49% (2.40%)			
*+HSBC GIF Global Real Estate Equity Fund	1,604,053	14,543	2.49
Total Global Property Equities Funds		14,543	2.49
Infrastructure - 5.19% (5.02%)			
^Bilfinger Berger Global Infrastructure SICAV	7,465,112	12,243	2.10
^GCP Infrastructure Investments	4,298,748	5,520	0.94
^+HICL Infrastructure	7,441,933	12,562	2.15
Total Infrastructure		30,325	5.19
Direct Property Funds -2.53% (2.60%)			
^BMO Commercial Property Trust	6,704,478	8,206	1.40
Henderson UK Property Fund	4,400,147	5,059	0.87
Standard Life Investments UK Real Estate Fund	1,538,665	1,510	0.26
Total Direct Property Funds		14,775	2.53

Portfolio Statement

as at 15 October 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
UK Corporate Bonds - 20.95% (21.21%)			
+HSBC Corporate Bond Fund	41,051,514	96,184	16.45
+HSBC Sterling Corporate Bond Index Fund	25,894,495	26,309	4.50
Total UK Corporate Bonds		122,493	20.95
UK Equities - 12.50% (12.22%)			
Fidelity MoneyBuilder Dividend Fund	20,402,392	25,442	4.35
^+HSBC FTSE 100 UCITS ETF	117,372	8,489	1.45
^*iShares FTSE 100 UCITS ETF	250,597	1,786	0.31
^*Vanguard FTSE 100 UCITS ETF	1,170,259	37,360	6.39
Total UK Equities		73,077	12.50
Other Bonds -1.68% (1.74%)			
*+HSBC GIF Asset-Backed Crossover Bond	1,277,913	9,816	1.68
Total Other Bonds		9,816	1.68
Forward Foreign Exchange Contracts - 0.82% (0.19%)			
#Sold USD275,672,928 for GBP220,525,287 settled 21 October 2019		4,822	0.82
Total Forward Foreign Exchange Contracts		4,822	0.82
Portfolio of investments		581,949	99.55
Net other assets		2,638	0.45
Net assets		584,587	100.00
*offshore fund			
+related party			
^listed			
#unlisted			

Figures in brackets denote comparative percentage holdings as at 15 April 2019.

Unless otherwise stated, all holdings are authorised investment funds.

Total purchases for the period, including transaction charges, were £26,893,437.

Total sales for the period, net of transaction charges, were £24,192,248.

The counterparty for the Forward Foreign Exchange Contracts is HSBC.

Comparative Tables

for the six months ended 15 October 2019 (unaudited)

Retail Income	15.10.19	15.4.19	15.4.18	15.4.17
Change in net assets per share				
Opening net asset value per share	109.90p	109.70p	115.60p	108.60p
Return before operating charges*	4.20p	6.09p	(0.24p)	13.68p
Operating charges**	(0.74p)	(1.44p)	(1.50p)	(1.52p)
Return after operating charges*	3.46p	4.65p	(1.74p)	12.16p
Distributions on income shares	(2.36p)	(4.45p)	(4.16p)	(5.16p)
Closing net asset value per share	111.00p	109.90p	109.70p	115.60p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.01p
Performance				
Return after charges	3.15%	4.24%	(1.51%)	11.20%
Other information				
Closing net asset value	£2,888,099	£3,237,217	£3,489,164	£23,910,281
Closing number of shares	2,601,387	2,946,931	3,180,145	20,684,552
Operating charges - OCF****	1.45%	1.48%	1.52%	1.52%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	113.70p	112.50p	117.30p	116.80p
Lowest share price	109.20p	105.70p	109.50p	106.90p

Retail Accumulation	15.10.19	15.4.19	15.4.18	15.4.17
Change in net assets per share				
Opening net asset value per share	150.90p	144.70p	146.90p	132.80p
Return before operating charges*	5.82p	8.13p	(0.27p)	16.96p
Operating charges**	(1.02p)	(1.93p)	(1.93p)	(1.90p)
Return after operating charges*	4.80p	6.20p	(2.20p)	15.06p
Distributions on accumulation shares	(3.26p)	(5.96p)	(5.31p)	(6.41p)
Retained distributions on accumulation shares	3.26p	5.96p	5.31p	5.45p
Closing net asset value per share	155.70p	150.90p	144.70p	146.90p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.01p
Performance				
Return after charges	3.18%	4.28%	(1.50%)	11.34%
Other information				
Closing net asset value	£6,209,130	£6,515,411	£7,124,179	£14,709,990
Closing number of shares	3,987,710	4,318,974	4,924,816	10,014,044
Operating charges - OCF****	1.45%	1.48%	1.52%	1.52%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	157.60p	151.00p	150.30p	146.80p
Lowest share price	150.00p	142.50p	143.20p	130.80p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

****Restated from financial statements of 15.04.19 due to incorrect underlying OCF figure.

Comparative Tables

for the six months ended 15 October 2019 (unaudited)

Income C	15.10.19	15.4.19	15.4.18	15.4.17
Change in net assets per share				
Opening net asset value per share	115.40p	114.50p	119.80p	111.70p
Return before operating charges*	4.48p	6.32p	(0.24p)	14.18p
Operating charges**	(0.39p)	(0.76p)	(0.79p)	(0.78p)
Return after operating charges*	4.09p	5.56p	(1.03p)	13.40p
Distributions on income shares	(2.49p)	(4.66p)	(4.27p)	(5.30p)
Closing net asset value per share	117.00p	115.40p	114.50p	119.80p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.01p
Performance				
Return after charges	3.54%	4.86%	(0.86%)	12.00%
Other information				
Closing net asset value	£384,978,595	£361,163,020	£323,849,641	£301,981,582
Closing number of shares	329,059,426	312,997,175	282,840,920	252,165,807
Operating charges - OCF****	0.80%	0.83%	0.87%	0.87%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	119.70p	117.60p	121.70p	121.00p
Lowest share price	114.80p	110.80p	114.30p	110.10p

Accumulation C	15.10.19	15.4.19	15.4.18	15.4.17
Change in net assets per share				
Opening net asset value per share	157.20p	149.80p	151.10p	135.70p
Return before operating charges*	6.14p	8.41p	(0.29p)	17.35p
Operating charges**	(0.54p)	(1.01p)	(1.01p)	(0.96p)
Return after operating charges*	5.60p	7.40p	(1.30p)	16.39p
Distributions on accumulation shares	(3.41p)	(6.19p)	(5.47p)	(6.55p)
Retained distributions on accumulation shares	3.41p	6.19p	5.47p	5.56p
Closing net asset value per share	162.80p	157.20p	149.80p	151.10p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.01p
Performance				
Return after charges	3.56%	4.94%	(0.86%)	12.08%
Other information				
Closing net asset value	£181,206,224	£179,827,675	£184,867,327	£192,176,356
Closing number of shares	111,308,740	114,387,709	123,432,218	127,185,429
Operating charges - OCF****	0.80%	0.83%	0.87%	0.87%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	164.70p	157.30p	155.30p	151.00p
Lowest share price	156.40p	148.20p	148.30p	133.70p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

****Restated from financial statements of 15.04.19 due to incorrect underlying OCF figure.

Comparative Tables

for the six months ended 15 October 2019 (unaudited)

Income P	15.10.19	15.4.19	15.4.18	15.4.17
Change in net assets per share				
Opening net asset value per share	116.90p	115.60p	120.50p	112.00p
Return before operating charges*	4.62p	6.39p	(0.21p)	14.20p
Operating charges**	(0.19p)	(0.37p)	(0.38p)	(0.37p)
Return after operating charges*	4.43p	6.02p	(0.59p)	13.83p
Distributions on income shares	(2.53p)	(4.72p)	(4.31p)	(5.33p)
Closing net asset value per share	118.80p	116.90p	115.60p	120.50p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.01p
Performance				
Return after charges	3.79%	5.21%	(0.49%)	12.35%
Other information				
Closing net asset value	£2,389,305	£2,387,080	£2,446,051	£2,672,767
Closing number of shares	2,011,821	2,041,512	2,115,560	2,217,977
Operating charges - OCF****	0.45%	0.48%	0.52%	0.52%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	121.50p	118.90p	122.50p	121.70p
Lowest share price	116.30p	112.20p	115.40p	110.40p

Accumulation P	15.10.19	15.4.19	15.4.18	15.4.17
Change in net assets per share				
Opening net asset value per share	159.50p	151.40p	152.20p	136.20p
Return before operating charges*	6.16p	8.59p	(0.31p)	17.45p
Operating charges**	(0.26p)	(0.49p)	(0.49p)	(0.46p)
Return after operating charges*	5.90p	8.10p	(0.80p)	16.99p
Distributions on accumulation shares	(3.46p)	(6.27p)	(5.52p)	(6.58p)
Retained distributions on accumulation shares	3.46p	6.27p	5.52p	5.59p
Closing net asset value per share	165.40p	159.50p	151.40p	152.20p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.01p
Performance				
Return after charges	3.70%	5.35%	(0.53%)	12.47%
Other information				
Closing net asset value	£6,916,057	£6,890,562	£7,159,307	£7,404,317
Closing number of shares	4,181,189	4,321,330	4,729,263	4,865,119
Operating charges - OCF****	0.45%	0.48%	0.52%	0.52%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	167.30p	159.60p	156.90p	152.10p
Lowest share price	158.60p	150.10p	149.80p	134.30p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

****Restated from financial statements of 15.04.19 due to incorrect underlying OCF figure.

Statement of Total Return

for the six months ended 15 October 2019 (unaudited)

	15.10.19		15.10.18	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		9,724		(8,694)
Revenue	12,275		11,692	
Expenses	(1,938)		(1,823)	
Net revenue before taxation	10,337		9,869	
Taxation	(14)		(27)	
Net revenue after taxation		10,323		9,842
Total return before distributions		20,047		1,148
Distributions		(12,272)		(11,671)
Change in net assets attributable to shareholders from investment activities		7,775		(10,523)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2019 (unaudited)

	15.10.19		15.10.18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		560,021		528,936
Amounts receivable on creation of shares	23,262		20,261	
Amounts payable on cancellation of shares	(10,566)		(11,093)	
		12,696		9,168
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		7,775		(10,523)
Retained distribution on accumulation shares		4,095		4,247
Closing net assets attributable to shareholders		584,587		531,828

Balance Sheet

as at 15 October 2019 (unaudited)

	15.10.19		15.4.19	
	£'000	£'000	£'000	£'000
Assets				
Investments		581,949		557,062
Current assets				
Debtors	807		1,549	
Cash and bank balances	13,406		10,230	
Total current assets		14,213		11,779
Total assets		596,162		568,841
Liabilities				
Creditors				
Distribution payable on income shares	(4,570)		(3,855)	
Other creditors	(7,005)		(4,965)	
Total creditors		(11,575)		(8,820)
Total liabilities		(11,575)		(8,820)
Net assets attributable to shareholders		584,587		560,021

Distribution Tables (pence per share)

for the six months ended 15 October 2019 (unaudited)

Group 1: Shares purchased prior to 16 July 2019				
Group 2: Shares purchased from 16 July 2019 to 15 October 2019				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.19</i>	<i>Distribution paid 15.12.18</i>
Retail Income				
Group 1	1.290000	-	1.290000	1.200000
Group 2	0.980000	0.310000	1.290000	1.200000
Retail Accumulation				
Group 1	1.790000	-	1.790000	1.620000
Group 2	1.330000	0.460000	1.790000	1.620000
Income C				
Group 1	1.370000	-	1.370000	1.260000
Group 2	0.890000	0.480000	1.370000	1.260000
Accumulation C				
Group 1	1.880000	-	1.880000	1.670000
Group 2	1.370000	0.510000	1.880000	1.670000
Income P				
Group 1	1.390000	-	1.390000	1.280000
Group 2	1.390000	0.000000	1.390000	1.280000
Accumulation P				
Group 1	1.910000	-	1.910000	1.690000
Group 2	1.540000	0.370000	1.910000	1.690000

Distribution Tables (pence per share)

for the six months ended 15 October 2019 (unaudited)

Group 1: Shares purchased prior to 16 April 2019				
Group 2: Shares purchased from 16 April 2019 to 15 July 2019				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.9.19</i>	<i>Distribution paid 15.9.18</i>
Retail Income				
Group 1	1.070000	-	1.070000	1.190000
Group 2	0.780000	0.290000	1.070000	1.190000
Retail Accumulation				
Group 1	1.470000	-	1.470000	1.560000
Group 2	1.030000	0.440000	1.470000	1.560000
Income C				
Group 1	1.120000	-	1.120000	1.240000
Group 2	0.720000	0.400000	1.120000	1.240000
Accumulation C				
Group 1	1.530000	-	1.530000	1.620000
Group 2	1.030000	0.500000	1.530000	1.620000
Income P				
Group 1	1.140000	-	1.140000	1.250000
Group 2	1.140000	0.000000	1.140000	1.250000
Accumulation P				
Group 1	1.550000	-	1.550000	1.640000
Group 2	1.070000	0.480000	1.550000	1.640000

Global Strategy Adventurous Portfolio

Investment Objective

To provide capital growth through diversified investment across global markets with a bias towards equities.

Investment Policy*

This is one of a range of actively managed Global Strategy Portfolios offered at five different risk levels. The Fund is rated as 5, where 1 is a lower level of risk and 5 is a higher level of risk. The Fund is managed in line with its agreed long term risk profile and is periodically rebalanced. Any potential gains are likely to be limited by the risk profile of the Fund.

To achieve its objective the Fund invests substantially in collective investment schemes, including exchange traded funds, which aim to track the performance of market indices. Such assets shall, in turn, invest in equities, fixed interest securities and property securities that make up the relevant index.

The Fund may, in addition to its other investment powers, use exchange traded and over-the-counter derivatives and forward currency contracts for investment purposes. Using these investment powers for investment purposes means, in particular, maintaining positions in these investments for the long term rather than just for tactical short-term purposes. Where the use of derivatives is for investment purposes in addition to hedging it is envisaged that the use of such instruments will not affect the overall risk profile of the Fund.

*The full policy can be found in the prospectus.

Investment Strategy*

The Fund invests in corporate bonds, equities and property securities through investment in collective investment schemes, including exchange traded funds, which aim to track the performance of an appropriate market index.

99% of the Fund invests in collective investment schemes that aim to track the performance of an index.

Derivatives may be used with the aim of hedging to reduce market risk and to reduce the impact of currency movements but also with the aim of generating returns to assist the Fund in meeting its investment objective. Exchange traded futures may be used to gain or reduce exposure to certain asset classes. Forward currency contracts may be used to gain exposure to currencies or for hedging to reduce the impact of currency movements for certain asset classes that are not denominated in Sterling.

*The full strategy can be found in the prospectus.

Portfolio Activity

The portfolio maintained an overweight to risk assets, relative to the strategic asset allocation, throughout the reporting period. However, the Portfolio Management (PM) team took steps to reduce this overweight position. At the start of the period, the portfolio was overweight global equities and underweight global government and corporate bonds.

In June, the PM team reduced the overweight position in emerging market equities to add to US equities which moved to a neutral position. The PM team believed that the US would fare better if conditions deteriorated due to its safe haven status and robust consumer market. Lower emerging market (EM) growth and export numbers led us to reduce our exposure. The team also reduced Japan equities further given its relative weakness over recent months and economic uncertainty.

In August, in view on ongoing trade tensions, the PM team reduced risk by taking profits from our tactical overweight allocation to UK and EM equities and added to cash to add some resilience to portfolios.

Major purchases include: HSBC American Index Fund Institutional Accumulation and iShares Core S&P 500 UCITS ETF.

Major Sales included: iShares Core MSCI Emerging Markets IMI UCITS ETF, HSBC Japan Index Fund and HSBC FTSE All Share Index Fund.

Investment Performance

During the period under review the value of the shares in the Fund increased by 3.04%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Fund Particulars

as at 16 October 2019 (unaudited)

	Income C	Accumulation C
Price	113.3p xd	115.5p
Distribution payable (on 15 December 2019) per share net	0.360000p	1.040000p
Current net estimated yield	0.85%	1.41%
Annual ACD charge	0.10%	0.10%

Portfolio Statement

as at 15 October 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Asia - Pacific (excluding Japan) Equities - 3.78% (3.91%)			
^iShares Pacific Index Fund	46,631	645	3.78
Total Asia-Pacific (excluding Japan) Equities		645	3.78
European (excluding UK) Equities - 13.69% (13.92%)			
+HSBC European Index Fund	232,196	2,336	13.69
Total European (excluding UK) Equities		2,336	13.69
Global Emerging Markets Equities - 12.32% (12.65%)			
^iShares Emerging Markets Index Fund	189,647	2,103	12.32
Total Global Emerging Markets Equities		2,103	12.32
Japanese Equities - 7.50% (8.18%)			
+HSBC Japan Index Fund	941,530	1,279	7.50
Total Japanese Equities		1,279	7.50
US Equities - 48.78% (48.10%)			
+HSBC American Index Fund	813,338	5,526	32.38
^iShares VII Core S&P 500 UCITS ETF	12,045	2,799	16.40
Total North American Equities		8,325	48.78
Direct Property Funds - 5.04% (5.04%)			
^iShares Developed Real Estate Index Fund	81,738	860	5.04
Total Direct Property Funds		860	5.04
Global Corporate Bonds - 0.94% (0.96%)			
+HSBC Corporate Bond Index Fund	18,896	161	0.94
Total Global Corporate Bonds		161	0.94
UK Equities - 5.12% (6.05%)			
+HSBC FTSE 100 Index Fund	365,157	873	5.12
Total UK Equities		873	5.12
Forward Foreign Exchange Contracts - 0.88% (0.17%)			
#Sold EUR587,004 for GBP521,200 settled 21 October 2019		14	0.08
#Sold YEN52,432,159 for GBP389,768 settled 21 October 2019		12	0.07
#Sold USD5,653,161 for GBP4,522,261 settled 21 October 2019		99	0.58
#Sold EUR51,904 for GBP46,264 settled 21 October 2019		1	0.01
#Sold YEN4,685,561 for GBP35,520 settled 21 October 2019		2	0.01
#Sold USD456,921 for GBP371,694 settled 21 October 2019		14	0.08
#Sold YEN3,737,734 for GBP27,517 settled 21 October 2019		1	0.01
#Sold USD427,580 for GBP340,436 settled 21 October 2019		6	0.04
Total Forward Foreign Exchange Contracts		149	0.88

Portfolio Statement

as at 15 October 2019 (unaudited)

	<i>Bid value £'000</i>	<i>Total net assets %</i>
Portfolio of investments	16,731	98.05
Net other assets	333	1.95
Net assets	17,064	100.00

^listed

*offshore fund

+related party

#unlisted

Figures in brackets denote the comparative percentage holdings as at 15 April 2019.

Unless otherwise stated, all holdings are authorised investment funds.

Total purchases for the period, including transaction charges, were £8,110,302.

Total sales for the period, net of transaction charges, were £8,514,217.

The counterparties for Forward Foreign Exchange Contracts are HSBC Bank, Royal Bank of Scotland State Street and UBS.

Comparative Tables

for the six months ended 15 October 2019 (unaudited)

Income C	15.10.19	15.4.19†	15.4.18†	15.4.17
Change in net assets per share				
Opening net asset value per share	110.60p	101.00p	100.00p	N/A
Return before operating charges*	3.23p	11.01p	1.10p	N/A
Operating charges**	(0.07p)	(0.13p)	(0.10p)	N/A
Return after operating charges*	3.16p	10.88p	1.00p	N/A
Distributions on income shares	(0.36p)	(1.28p)	0.00p	N/A
Closing net asset value per share	113.40p	110.60p	101.00p	N/A
*after direct transaction costs of:***	0.01p	0.00p	0.01p	N/A
Performance				
Return after charges	2.79%	10.77%	1.00%	N/A
Other information				
Closing net asset value	£376,995	£4,422,022	£3,802,946	N/A
Closing number of shares	332,596	3,997,372	3,766,486	N/A
Operating charges - OCF	0.20%	0.20%	0.24%	N/A
Direct transaction costs	0.01%	0.00%	0.01%	N/A
Prices				
Highest share price	117.70p	112.00p	108.80p	N/A
Lowest share price	107.30p	97.48p	98.62p	N/A

Accumulation C	15.10.19	15.4.19†	15.4.18†	15.4.17
Change in net assets per share				
Opening net asset value per share	112.00p	101.00p	100.00p	N/A
Return before operating charges*	3.57p	11.13p	1.10p	N/A
Operating charges**	(0.07p)	(0.13p)	(0.10p)	N/A
Return after operating charges*	3.50p	11.00p	1.00p	N/A
Distributions on accumulation shares	(1.04p)	(1.28p)	0.00p	N/A
Retained distributions on accumulation shares	1.04p	1.28p	0.00p	N/A
Closing net asset value per share	115.50p	112.00p	101.00p	N/A
*after direct transaction costs of:***	0.01p	0.00p	0.01p	N/A
Performance				
Return after charges	3.14%	10.89%	1.00%	N/A
Other information				
Closing net asset value	£16,687,193	£12,219,065	£5,749,609	N/A
Closing number of shares	14,451,019	10,913,700	5,694,377	N/A
Operating charges - OCF	0.20%	0.20%	0.24%	N/A
Direct transaction costs	0.01%	0.00%	0.01%	N/A
Prices				
Highest share price	119.20p	112.00p	108.80p	N/A
Lowest share price	108.50p	98.13p	98.62p	N/A

†The Fund launched on 23 August 2017.

‡The figures have been restated due to an incorrect rounding in the previous accounts.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Statement of Total Return

for the six months ended 15 October 2019 (unaudited)

	15.10.19		15.10.18	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		195		221
Revenue	137		69	
Expenses	(10)		(5)	
Net revenue before taxation	127		64	
Taxation	2		-	
Net revenue after taxation		129		64
Total return before distributions		324		285
Distributions		(125)		(64)
Change in net assets attributable to shareholders from investment activities		199		221

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2019 (unaudited)

	15.10.19		15.10.18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		16,641		9,553
Amounts receivable on creation of shares	8,813		1,865	
Amounts payable on cancellation of shares	(8,750)		(758)	
		63		1,107
Dilution adjustment		11		1
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		199		221
Retained distribution on accumulation shares		150		44
Closing net assets attributable to shareholders		17,064		10,926

Balance Sheet

as at 15 October 2019 (unaudited)

	15.10.19		15.4.19	
	£'000	£'000	£'000	£'000
Assets				
Investments		16,731		16,471
Current assets				
Debtors	327		314	
Cash and bank balances	584		398	
Total current assets		911		712
Total assets		17,642		17,183
Liabilities				
Creditors				
Distribution payable on income shares	(1)		(24)	
Other creditors	(577)		(518)	
Total liabilities		(578)		(542)
Net assets attributable to shareholders		17,064		16,641

Distribution Table (pence per share)

for the six months ended 15 October 2019 (unaudited)

Group 1: Shares purchased prior to 16 April 2019				
Group 2: Shares purchased from 16 April 2019 to 15 October 2019				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.19</i>	<i>Distribution paid 15.12.18</i>
Income C				
Group 1	0.360000	-	0.360000	0.680000
Group 2	0.320000	0.040000	0.360000	0.680000
Accumulation C				
Group 1	1.040000	-	1.040000	0.680000
Group 2	0.690000	0.350000	1.040000	0.680000

Global Strategy Balanced Portfolio

Investment Objective

To provide capital growth through investment in a broad range of asset classes across global markets.

Investment Policy*

This is one of a range of actively managed Global Strategy Portfolios offered at five different risk levels. The Fund is rated as 3, where 1 is a lower level of risk and 5 is a higher level of risk. The Fund is managed with the aim of maximising returns in line with its agreed long term risk profile therefore any potential gains are likely to be limited by the risk profile of the Fund.

To achieve its objective the Fund invests primarily in collective investment schemes, including exchange traded funds, which generally aim to track the performance of market indices. Such assets shall, in turn, invest in equities, fixed interest securities and property securities that make up the relevant index.

The Fund may, in addition to its other investment powers, use exchange traded and over-the-counter derivatives and forward currency contracts for investment purposes. Using these investment powers for investment purposes means, in particular, maintaining positions in these investments for the long term rather than just for tactical short-term purposes. Where the use of derivatives is for investment purposes in addition to hedging it is envisaged that the use of such instruments will not affect the overall risk profile of the Fund.

*The full policy can be found in the prospectus.

Investment Strategy*

The starting point for the Global Strategy Portfolios is the Strategic Asset Allocation (SAA). SAA is the long-term blend of assets for each risk level. Tactical Asset Allocation (TAA) is another layer on top of the SAA and is driven by the investment team's shorter term market outlook. Portfolio Implementation is the final stage in the investment process, where we decide how best to take exposure to each asset class.

The Fund invests in corporate bonds, equities and property securities through investment in collective investment schemes, including exchange traded funds, which generally aim to track the performance of an appropriate market index.

63% of the Fund invests in collective investment schemes that aim to track the performance of an index. The Fund invests directly in global government bonds.

Derivatives may be used with the aim of hedging to reduce market risk and to reduce the impact of currency movements but also with the aim of generating returns to assist the Fund in meeting its investment objective. Exchange traded futures may be used to gain or reduce exposure to certain asset classes. Forward currency contracts may be used to gain exposure to currencies or for hedging to reduce the impact of currency movements for certain asset classes that are not denominated in Sterling.

*The full strategy can be found in the prospectus.

Portfolio Activity

The portfolio maintained an overweight to risk assets, relative to the strategic asset allocation, throughout the reporting period. However, the Portfolio Management (PM) team took steps to reduce this overweight position. At the start of the period, the portfolio was overweight global equities and underweight global government and corporate bonds.

In June, the PM team reduced the overweight position in emerging market equities to add to US equities which moved to a neutral position. The PM team believed that the US would fare better if conditions deteriorated due to its safe haven status and robust consumer market. Lower emerging market (EM) growth and export numbers led us to reduce our exposure. The team also reduced Japan equities further given its relative weakness over recent months and economic uncertainty.

In August, in view on ongoing trade tensions, the PM team reduced risk by taking profits from our tactical overweight allocation to UK and EM equities and added to cash to add some resilience to portfolios.

Major purchases included: HSBC American Index Fund.

Major sales included: Ishares Core MSCI Emerging Markets IMI UCITS ETF, HSBC Japan Index Fund and HSBC FTSE All Share Index Fund.

Investment Performance

During the period under review the value of the shares in the Fund increased by 3.45%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Fund Particulars

as at 16 October 2019 (unaudited)

	Retail Accumulation	Retail X Income	Retail X Accumulation
Price	186.1p	170.8p xd	191.5p
Distribution payable (on 15 December 2019) per share net	0.820000p	1.080000p	1.210000p
Current net estimated yield	0.73%	1.12%	1.12%
Annual ACD charge	0.80%	0.30%	0.30%
		Income C	Accumulation C
Price		170.4p xd	194.0p
Distribution payable (on 15 December 2019) per share net		1.280000p	1.440000p
Current net estimated yield		1.35%	1.33%
Annual ACD charge		0.10%	0.10%

Portfolio Statement

as at 15 October 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 2.62% (2.56%)			
^*iShares Core MSCI Pacific ex-Japan UCITS ETF	26,112	3,048	0.55
^*iShares Pacific Index Fund	819,942	11,344	2.07
Total Asia-Pacific (excluding Japan) Equities		14,392	2.62
European (excluding UK) Equities - 9.01% (8.98%)			
+HSBC European Index Fund	4,912,511	49,420	9.01
Total European (excluding UK) Equities		49,420	9.01
Global Emerging Markets Equities - 8.30% (9.04%)			
^*iShares Core MSCI Emerging Markets IMI UCITS ETF	66,577	1,436	0.26
^*iShares Emerging Markets Index Fund	3,978,712	44,117	8.04
Total Global Emerging Markets Equities		45,553	8.30
Japanese Equities - 4.89% (5.42%)			
+HSBC Japan Index Fund	19,746,183	26,835	4.89
Total Japanese Equities		26,835	4.89
US Equities - 31.84% (32.44%)			
+HSBC American Index Fund	25,708,571	174,664	31.84
Total US Equities		174,664	31.84
Direct Property Funds - 5.05% (5.07%)			
^*iShares Developed Real Estate Index Fund	2,634,516	27,719	5.05
Total Direct Property Funds		27,719	5.05
Global Corporate Bonds - 22.02% (22.78%)			
+*HSBC ICAV Global Corporate Bond Index Fund	14,207,078	120,784	22.02
Total Global Corporate Bonds		120,784	22.02
UK Equities - 3.50% (4.21%)			
+HSBC FTSE 100 Index Fund	8,037,292	19,209	3.50
Total UK Equities		19,209	3.50
Dutch Government Bonds - 0.00% (0.26%)			
German Government Bonds - 0.72% (0.73%)			
Government of Germany 0% 8/4/2022	€788,522	693	0.13
Government of Germany 4.75% 4/7/2034	€2,156,597	3,269	0.59
Total German Government Bonds		3,962	0.72
Japanese Government Bonds - 1.16% (1.23%)			
Government of Japan 0.9% 20/3/2022	¥214,150,000	1,584	0.29
Government of Japan 1.1% 20/3/2033	¥575,350,000	4,754	0.87
Total Japanese Government Bonds		6,338	1.16

Portfolio Statement

as at 15 October 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Spanish Government Bonds - 0.89% (0.85%)			
Government of Spain 2.15% 31/10/2025	€4,960,000	4,867	0.89
Total Spanish Government Bonds		4,867	0.89
UK Government Bonds - 0.42% (0.34%)			
Treasury 4% 7/3/2022	£926,090	1,003	0.19
Treasury 4.25% 7/12/2049	£714,130	1,276	0.23
Total UK Government Bonds		2,279	0.42
US Government Bonds - 4.21% (1.45%)			
US Treasury 2% 15/2/2023	\$8,402,100	6,657	1.21
US Treasury 2.625% 15/6/2021	\$5,401,000	4,292	0.78
US Treasury 3% 15/5/2045	\$3,943,800	3,558	0.65
^*Lyxor Core US TIPS UCITS ETF	\$106,273	8,648	1.57
Total US Government Bonds		23,155	4.21
Money Markets - 1.91% (2.81%)			
+HSBC Global Liquidity Fund	3,794,893	2,970	0.54
+HSBC Global Sterling Liquidity Fund	7,514,956	7,515	1.37
Total Money Markets		10,485	1.91
Forward Foreign Exchange Contracts - 1.19% (0.25%)			
#Sold EUR23,890,837 for GBP21,212,650 settled 21 October 2019		571	0.11
#Sold YEN2,305,071,856 for GBP17,135,329 settled 21 October 2019		552	0.10
#Sold USD307,851,123 for GBP 46,266,319 settled 21 October 2019		5,384	0.98
Total Forward Foreign Exchange Contracts		6,507	1.19
Futures - 0.03% (0.01%)			
CBT US 10Yr Ultra Future December 2019	(71)	158	0.03
Total Futures		158	0.03
Portfolio of investments		536,327	97.76
Net other assets		12,289	2.24
Net assets		548,616	100.00

*offshore fund

+related party

^listed

#unlisted

Figures in brackets denote comparative percentage holdings as at 15 April 2019.

Unless otherwise stated, all holdings are authorised investment funds.

Total purchases for the period, including transaction charges, were £171,407,309.

Total sales for the period, net of transaction charges, were £37,419,265.

The counterparty for Futures is HSBC.

The counterparties for Forward Foreign Exchange Contracts are Royal Bank of Scotland and HSBC.

Portfolio Statement

as at 15 October 2019 (unaudited)

The bond ratings for the portfolio at 15 October 2019 were:

	<i>Bid value £'000</i>	<i>Total net assets %</i>
Bond credit ratings		
Investment grade	31,953	5.83
Total bonds	31,953	5.83

Comparative Tables

for the six months ended 15 October 2019 (unaudited)

Retail Accumulation	15.10.19	15.4.19	15.4.18	15.4.17
Change in net assets per share				
Opening net asset value per share	180.20p	166.30p	162.80p	138.10p
Return before operating charges*	6.64p	15.48p	5.02p	26.10p
Operating charges**	(0.84p)	(1.58p)	(1.52p)	(1.40p)
Return after operating charges*	5.80p	13.90p	3.50p	24.70p
Distributions on accumulation shares	(0.82p)	(1.97p)	(1.59p)	(1.89p)
Retained distributions on accumulation shares	0.82p	1.97p	1.59p	1.89p
Closing net asset value per share	186.00p	180.20p	166.30p	162.80p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.01p
Performance				
Return after charges	3.22%	8.36%	2.15%	17.89%
Other information				
Closing net asset value	£444,795	£110,603	£67,292	£533,777
Closing number of shares	239,136	61,376	40,470	327,821
Operating charges - OCF	0.97%	0.98%	0.98%	0.99%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
Highest share price	189.30p	180.30p	175.70p	164.70p
Lowest share price	177.20p	163.00p	160.80p	133.80p

Retail X Income	15.10.19	15.4.19	15.4.18	15.4.17
Change in net assets per share				
Opening net asset value per share	166.10p	155.00p	153.80p	132.00p
Return before operating charges*	6.03p	14.25p	4.06p	24.78p
Operating charges**	(0.35p)	(0.66p)	(0.67p)	(0.61p)
Return after operating charges*	5.68p	13.59p	3.39p	24.17p
Distributions on income shares	(1.08p)	(2.49p)	(2.19p)	(2.37p)
Closing net asset value per share	170.70p	166.10p	155.00p	153.80p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.01p
Performance				
Return after charges	3.42%	8.77%	2.20%	18.31%
Other information				
Closing net asset value	£90,700	£62,086	£33,714	£20,195
Closing number of shares	53,131	37,374	21,744	13,131
Operating charges - OCF	0.47%	0.48%	0.49%	0.49%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
Highest share price	174.70p	167.30p	164.40p	156.30p
Lowest share price	163.40p	150.90p	151.80p	127.90p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 October 2019 (unaudited)

Retail X Accumulation	15.10.19	15.4.19	15.4.18	15.4.17
Change in net assets per share				
Opening net asset value per share	185.10p	170.10p	166.40p	140.60p
Return before operating charges*	6.69p	15.74p	4.42p	26.46p
Operating charges**	(0.39p)	(0.74p)	(0.72p)	(0.66p)
Return after operating charges*	6.30p	15.00p	3.70p	25.80p
Distributions on accumulation shares	(1.21p)	(2.74p)	(2.38p)	(2.54p)
Retained distributions on accumulation shares	1.21p	2.74p	2.38p	2.54p
Closing net asset value per share	191.40p	185.10p	170.10p	166.40p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.01p
Performance				
Return after charges	3.40%	8.82%	2.22%	18.35%
Other information				
Closing net asset value	£28,088,953	£20,046,582	£4,722,440	£3,872,065
Closing number of shares	14,674,506	10,830,778	2,776,561	2,326,996
Operating charges - OCF	0.47%	0.48%	0.48%	0.49%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
Highest share price	194.70p	185.20p	179.50p	168.30p
Lowest share price	182.10p	167.20p	164.30p	136.20p

Income C	15.10.19	15.4.19	15.4.18	15.4.17
Change in net assets per share				
Opening net asset value per share	165.80p	154.70p	153.50p	131.80p
Return before operating charges*	5.98p	14.15p	3.96p	24.60p
Operating charges**	(0.10p)	(0.18p)	(0.19p)	(0.18p)
Return after operating charges*	5.88p	13.97p	3.77p	24.42p
Distributions on income shares	(1.28p)	(2.87p)	(2.57p)	(2.72p)
Closing net asset value per share	170.40p	165.80p	154.70p	153.50p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.01p
Performance				
Return after charges	3.55%	9.03%	2.46%	18.53%
Other information				
Closing net asset value	£22,203,038	£15,707,421	£8,166,551	£4,164,747
Closing number of shares	13,032,690	9,474,864	5,277,707	2,713,017
Operating charges - OCF	0.17%	0.18%	0.18%	0.19%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
Highest share price	174.50p	167.20p	164.10p	156.10p
Lowest share price	163.10p	150.60p	151.50p	127.70p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 October 2019 (unaudited)

Accumulation C	15.10.19	15.4.19	15.4.18	15.4.17
Change in net assets per share				
Opening net asset value per share	187.20p	171.70p	167.50p	141.20p
Return before operating charges*	6.81p	15.71p	4.41p	26.50p
Operating charges**	(0.11p)	(0.21p)	(0.21p)	(0.20p)
Return after operating charges*	6.70p	15.50p	4.20p	26.30p
Distributions on accumulation shares	(1.44p)	(3.20p)	(2.82p)	(2.94p)
Retained distributions on accumulation shares	1.44p	3.20p	2.82p	2.94p
Closing net asset value per share	193.90p	187.20p	171.70p	167.50p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.01p
Performance				
Return after charges	3.58%	9.03%	2.51%	18.63%
Other information				
Closing net asset value	£497,788,295	£347,040,945	£181,503,465	£74,169,311
Closing number of shares	256,767,835	185,348,649	105,732,294	44,272,639
Operating charges - OCF	0.17%	0.18%	0.18%	0.19%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
Highest share price	197.10p	187.30p	181.10p	169.40p
Lowest share price	184.30p	169.10p	165.40p	136.90p
**The operating charges include all costs borne by the Fund, except for direct transaction costs.				
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.				

Statement of Total Return

for the six months ended 15 October 2019 (unaudited)

	15.10.19		15.10.18	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		11,142		18
Revenue	4,216		2,767	
Expenses	(304)		(148)	
Net revenue before taxation	3,912		2,619	
Taxation	(198)		(180)	
Net revenue after taxation		3,714		2,439
Total return before distributions		14,856		2,457
Distributions		(3,693)		(2,435)
Change in net assets attributable to shareholders from investment activities		11,163		22

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2019 (unaudited)

	15.10.19		15.10.18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		382,968		194,596
Amounts receivable on creation of shares	153,450		73,132	
Amounts payable on cancellation of shares	(2,842)		(4,790)	
		150,608		68,342
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		11,163		22
Retained distribution on accumulation shares		3,877		2,997
Closing net assets attributable to shareholders		548,616		265,957

Balance Sheet

as at 15 October 2019 (unaudited)

	15.10.19		15.4.19	
	£'000	£'000	£'000	£'000
Assets				
Investments		536,327		376,944
Current assets				
Debtors	3,084		5,753	
Cash and bank balances	21,172		7,333	
Total current assets		24,256		13,086
Total assets		560,583		390,030
Liabilities				
Investment liabilities		-		(7)
Creditors				
Distribution payable on income shares	(167)		(96)	
Other creditors	(11,800)		(6,959)	
Total creditors		(11,967)		(7,055)
Total liabilities		(11,967)		(7,062)
Net assets attributable to shareholders		548,616		382,968

Distribution Table (pence per share)

for the six months ended 15 October 2019 (unaudited)

Group 1: Shares purchased prior to 16 April 2019				
Group 2: Shares purchased from 16 April 2019 to 15 October 2019				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.19</i>	<i>Distribution paid 15.12.18</i>
Retail Accumulation				
Group 1	0.820000	-	0.820000	1.440000
Group 2	0.260000	0.560000	0.820000	1.440000
Retail X Income				
Group 1	1.080000	-	1.080000	1.670000
Group 2	0.160000	0.920000	1.080000	1.670000
Retail X Accumulation				
Group 1	1.210000	-	1.210000	1.830000
Group 2	0.960000	0.250000	1.210000	1.830000
Income C				
Group 1	1.280000	-	1.280000	1.860000
Group 2	0.680000	0.600000	1.280000	1.860000
Accumulation C				
Group 1	1.440000	-	1.440000	2.070000
Group 2	1.050000	0.390000	1.440000	2.070000

Global Strategy Cautious Portfolio

Investment Objective

To provide capital growth through cautious investment in a broad range of asset classes across global markets, with a bias towards fixed interest securities.

Investment Policy*

This is one of a range of actively managed Global Strategy Portfolios offered at five different risk levels. The Fund is rated as 1, where 1 is a lower level of risk and 5 is a higher level of risk. The Fund is managed with the aim of maximising returns in line with its agreed long term risk profile therefore any potential gains are likely to be limited by the risk profile of the Fund.

To achieve its objective the Fund invests mainly in collective investment schemes, including exchange traded funds and directly into certain asset classes. The collective investment schemes that the Fund may invest in include those which aim to track the performance of market indices. Such assets shall, in turn, invest in equities, fixed interest securities and property securities that make up the relevant index.

The Fund may, in addition to its other investment powers, use exchange traded and over-the-counter derivatives and forward currency contracts for investment purposes. Using these investment powers for investment purposes means, in particular, maintaining positions in these investments for the long term rather than just for tactical short-term purposes. Where the use of derivatives is for investment purposes in addition to hedging it is envisaged that the use of such instruments will not affect the overall risk profile of the Fund.

*The full policy can be found in the prospectus.

Investment Strategy*

The starting point for the Global Strategy Portfolios is the Strategic Asset Allocation (SAA). SAA is the long-term blend of assets for each risk level. Tactical Asset Allocation (TAA) is another layer on top of the SAA and is driven by the investment team's shorter term market outlook. Portfolio Implementation is the final stage in the investment process, where we decide how best to take exposure to each asset class.

The Fund invests in corporate bonds, equities and property securities through investment in collective investment schemes, including exchange traded funds, which generally aim to track the performance of an appropriate market index.

27% of the Fund invests in collective investment schemes that aim to track the performance of an index. The Fund invests directly in global government bonds.

Derivatives may be used with the aim of hedging to reduce market risk and to reduce the impact of currency movements but also with the aim of generating returns to assist the Fund in meeting its investment objective. Exchange traded futures may be used to gain or reduce exposure to certain asset classes. Forward currency contracts may be used to gain exposure to currencies or for hedging to reduce the impact of currency movements for certain asset classes that are not denominated in Sterling.

*The full strategy can be found in the prospectus.

Portfolio Activity

The portfolio maintained an overweight to risk assets, relative to the strategic asset allocation, throughout the reporting period. However, the Portfolio Management (PM) team took steps to reduce this overweight position. At the start of the period, the portfolio was overweight global equities and underweight global government and corporate bonds.

In June, the PM team reduced the overweight position in emerging market equities to add to US equities which moved to a neutral position. The PM team believed that the US would fare better if conditions deteriorated due to its safe haven status and robust consumer market. Lower emerging market (EM) growth and export numbers led us to reduce our exposure. The team also reduced Japan equities further given its relative weakness over recent months and economic uncertainty.

In August, in view on ongoing trade tensions, the PM team reduced risk by taking profits from our tactical overweight allocation to UK and EM equities and added to cash to add some resilience to portfolios.

Major purchases included: HSBC American Index Fund.

Major sales included: Ishares Core MSCI Emerging Markets IMI UCITS ETF, HSBC Japan Index Fund and HSBC FTSE All Share Index Fund.

Investment Performance

During the period under review the value of the shares in the Fund increased by 4.08%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Fund Particulars

as at 16 October 2019 (unaudited)

	Retail Accumulation	Retail X Accumulation
Price	142.2p	147.0p
Distribution payable (on 15 December 2019) per share net	0.380000p	0.680000p
Current net estimated yield	0.69%	1.08%
Annual ACD charge	0.80%	0.30%
	Income C	Accumulation C
Price	131.3p xd	148.7p
Distribution payable (on 15 December 2019) per share net	0.770000p	0.860000p
Current net estimated yield	1.32%	1.30%
Annual ACD charge	0.10%	0.10%

Portfolio Statement

as at 15 October 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 1.06% (0.95%)			
^iShares Pacific Index Fund	169,321	2,342	1.06
Total Asia-Pacific (excluding Japan) Equities		2,342	1.06
Direct Property Funds - 3.49% (3.51%)			
^iShares Developed Real Estate Index Fund	735,987	7,744	3.49
Total Direct Property Funds		7,744	3.49
European (excluding UK) Equities - 3.47% (3.38%)			
+HSBC European Index Fund	764,574	7,692	3.47
Total European (excluding UK) Equities		7,692	3.47
Global Corporate Bonds - 23.12% (23.89%)			
+*HSBC Global Corporate Bond Index Fund	6,026,558	51,236	23.12
Total Global Corporate Bonds		51,236	23.12
Global Emerging Markets Equities - 3.41% (4.57%)			
^iShares Emerging Markets Index Fund	680,804	7,549	3.41
Total Global Emerging Markets Equities		7,549	3.41
Japanese Equities - 1.93% (2.40%)			
+HSBC Japan Index Fund	3,141,943	4,270	1.93
Total Japanese Equities		4,270	1.93
Money Markets - 3.01% (3.88%)			
+*HSBC Global Liquidity Fund	1,750,900	1,370	0.62
+*HSBC Global Sterling Liquidity Fund	5,306,895	5,307	2.39
Total Money Markets		6,677	3.01
UK Equities - 1.38% (1.86%)			
+HSBC FTSE 100 Index Fund	1,278,878	3,056	1.38
Total UK Equities		3,056	1.38
US Equities - 12.15% (11.27%)			
+HSBC American Index Fund	3,964,503	26,935	12.15
Total US Equities		26,935	12.15
UK Government Bonds - 2.59% (2.90%)			
Treasury 4% 7/3/2022	£1,696,110	1,837	0.83
Treasury 4.25% 7/12/2049	£2,183,467	3,900	1.76
Total UK Government Bonds		5,737	2.59

Portfolio Statement

as at 15 October 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
US Government Bonds - 20.72% (19.09%)			
US Treasury 2% 15/2/2023	\$22,469,100	17,801	8.03
US Treasury 2.25% 15/11/2027	\$2,187,200	1,781	0.80
US Treasury 2.625% 15/6/2021	\$15,600,000	12,396	5.60
US Treasury 3% 15/5/2045	\$11,543,300	10,414	4.70
^*Lyxor Core US TIPS (DR) UCITS ETF	\$43,176	3,513	1.59
Total US Government Bonds		45,905	20.72
Belgium Government Bonds - 3.05% (1.19%)			
Government of Belgium 5.5% 28/3/2028	€5,242,776	6,754	3.05
Total Belgium Government Bonds		6,754	3.05
Dutch Government Bonds - 0.00% (1.05%)			
French Government Bonds - 1.62% (2.73%)			
Government of France 2.5% 25/5/2030	€3,249,861	3,584	1.62
Total French Government Bonds		3,584	1.62
German Government Bonds - 2.62% (1.85%)			
Government of Germany 0% 8/4/2022	€1,311,005	1,153	0.52
Government of Germany 4.75% 4/7/2034	€3,069,349	4,652	2.10
Total German Government Bonds		5,805	2.62
Italian Government Bonds - 0.34% (1.16%)			
Government of Italy 0.95% 1/3/2023	€838,000	745	0.34
Total Italian Government Bonds		745	0.34
Japanese Government Bonds - 8.83% (8.08%)			
Government of Japan 0.9% 20/3/2022	¥722,600,000	5,346	2.41
Government of Japan 1.1% 20/3/2033	¥1,721,800,000	14,227	6.42
Total Japanese Government Bonds		19,573	8.83
Spanish Government Bonds - 3.96% (4.44%)			
Government of Spain 2.15% 31/10/2025	€8,950,000	8,782	3.96
Total Spanish Government Bonds		8,782	3.96
Futures - 0.03% (0.00%)			
CBT US 10Year Ultra Future December 2019	(23)	62	0.03
Total Futures		62	0.03

Portfolio Statement

as at 15 October 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Forward Foreign Exchange Contracts - 1.76% (0.34%)			
#Sold USD 528,631 for GBP 409,509 settled 19 December 2019		(3)	-
#Sold GBP 410,901 for USD 528,631 settled 19 December 2019		2	-
#Sold EUR 30,874,487 for GBP 27,413,426 settled 21 October 2019		737	0.33
#Sold JPY 2,893,339,361 for GBP 21,508,363 settled 21 October 2019		693	0.31
#Sold USD 140,600,192 for GBP 112,473,495 settled 21 October 2019		2,459	1.11
#Sold JPY 210,356,993 for USD 1,535,784 settled 21 October 2019		23	0.01
Total Forward Foreign Exchange Contracts		3,911	1.76
Portfolio of investments		218,359	98.54
Net other assets		3,236	1.46
Net assets		221,595	100.00
*offshore fund			
+related party			
#unlisted			
Figures in brackets denote comparative percentage holdings as at 15 April 2019.			
Unless otherwise stated, all holdings are authorised investment funds.			
Total purchases for the period, including transaction charges, were £81,046,758.			
Total sales for the period, net of transaction charges, were £27,239,094.			
The counterparty for the Futures is HSBC.			
The counterparties for the Forward Foreign Exchange Contracts are Royal Bank of Scotland and HSBC.			
The bond ratings for the portfolio at 15 October 2019 were:			
		<i>Bid value £'000</i>	<i>Total net assets %</i>
Bond credit ratings			
Investment grade		93,372	42.14
Total bonds		93,372	42.14

Comparative Tables

for the six months ended 15 October 2019 (unaudited)

Retail Accumulation	15.10.19	15.4.19	15.4.18	15.4.17
Change in net assets per share				
Opening net asset value per share	137.10p	130.10p	130.90p	120.20p
Return before operating charges*	5.55p	8.22p	0.40p	11.87p
Operating charges**	(0.65p)	(1.22p)	(1.20p)	(1.17p)
Return after operating charges*	4.90p	7.00p	(0.80p)	10.70p
Distributions on accumulation shares	(0.38p)	(1.41p)	(1.40p)	(1.69p)
Retained distributions on accumulation shares	0.38p	1.41p	1.40p	1.69p
Closing net asset value per share	142.00p	137.10p	130.10p	130.90p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	3.57%	5.38%	(0.61%)	8.90%
Other information				
Closing net asset value	£19,963	£19,266	£18,293	£445,955
Closing number of shares	14,058	14,058	14,058	340,655
Operating charges - OCF	0.95%	0.96%	0.95%	0.97%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	144.00p	137.30p	134.60p	131.00p
Lowest share price	137.00p	129.80p	129.40p	118.50p

Retail X Income#	15.10.19	15.4.19	15.4.18	15.4.17
Change in net assets per share				
Opening net asset value per share	N/A	N/A	N/A	115.30p
Return before operating charges*	N/A	N/A	N/A	(1.00p)
Operating charges**	N/A	N/A	N/A	-
Return after operating charges*	N/A	N/A	N/A	(1.00p)
Distributions on income shares	N/A	N/A	N/A	-
Cancellation price	N/A	N/A	N/A	(114.30p)
Closing net asset value per share	N/A	N/A	N/A	-
*after direct transaction costs of:***	N/A	N/A	N/A	0.00p
Performance				
Return after charges	N/A	N/A	N/A	(0.87%)
Other information				
Closing net asset value	N/A	N/A	N/A	N/A
Closing number of shares	N/A	N/A	N/A	N/A
Operating charges - OCF	N/A	N/A	N/A	N/A
Direct transaction costs	N/A	N/A	N/A	N/A
Prices				
Highest share price	N/A	N/A	N/A	114.60p
Lowest share price	N/A	N/A	N/A	113.10p

#The Retail X Income share class closed on 27 May 2016.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 October 2019 (unaudited)

Retail X Accumulation	15.10.19	15.4.19	15.4.18	15.4.17
Change in net assets per share				
Opening net asset value per share	141.40p	133.70p	133.80p	122.30p
Return before operating charges*	5.71p	8.28p	0.47p	12.05p
Operating charges**	(0.31p)	(0.58p)	(0.57p)	(0.55p)
Return after operating charges*	5.40p	7.70p	(0.10p)	11.50p
Distributions on accumulation shares	(0.68p)	(2.01p)	(2.04p)	(2.24p)
Retained distributions on accumulation shares	0.68p	2.01p	2.04p	2.24p
Closing net asset value per share	146.80p	141.40p	133.70p	133.80p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	3.82%	5.76%	(0.07%)	9.40%
Other information				
Closing net asset value	£18,219,193	£16,335,256	£994,368	£783,953
Closing number of shares	12,412,457	11,553,777	743,555	585,853
Operating charges - OCF	0.45%	0.46%	0.46%	0.46%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	148.80p	141.70p	138.10p	133.90p
Lowest share price	141.10p	133.40p	132.80p	120.60p

Income C	15.10.19	15.4.19	15.4.18	15.4.17
Change in net assets per share				
Opening net asset value per share	126.90p	121.80p	123.70p	115.00p
Return before operating charges*	5.05p	7.36p	0.43p	11.24p
Operating charges**	(0.08p)	(0.15p)	(0.15p)	(0.15p)
Return after operating charges*	4.97p	7.21p	0.28p	11.09p
Distributions on income shares	(0.77p)	(2.11p)	(2.18p)	(2.39p)
Closing net asset value per share	131.10p	126.90p	121.80p	123.70p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	3.92%	5.92%	0.23%	9.64%
Other information				
Closing net asset value	£6,169,431	£4,333,181	£3,603,502	£2,061,512
Closing number of shares	4,704,535	3,414,362	2,958,962	1,666,320
Operating charges - OCF	0.15%	0.16%	0.16%	0.17%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	133.70p	128.10p	126.70p	125.10p
Lowest share price	126.60p	120.90p	122.00p	113.50p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 October 2019 (unaudited)

Accumulation C	15.10.19	15.4.19	15.4.18	15.4.17
Change in net assets per share				
Opening net asset value per share	142.90p	134.80p	134.60p	122.80p
Return before operating charges*	5.79p	8.26p	0.37p	11.97p
Operating charges**	(0.09p)	(0.16p)	(0.17p)	(0.17p)
Return after operating charges*	5.70p	8.10p	0.20	11.80p
Distributions on accumulation shares	(0.86p)	(2.35p)	(2.38p)	(2.56p)
Retained distributions on accumulation shares	0.86p	2.35p	2.38p	2.56p
Closing net asset value per share	148.60p	142.90p	134.80p	134.60p
*after direct transaction costs of:***	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	3.99%	6.01%	0.15%	9.61%
Other information				
Closing net asset value	£197,186,382	£134,530,941	£69,491,765	£36,380,727
Closing number of shares	132,733,990	94,132,373	51,537,421	27,029,299
Operating charges - OCF	0.15%	0.16%	0.16%	0.17%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	150.60p	143.20p	139.20p	134.60p
Lowest share price	142.70p	134.50p	133.60p	121.10p
**The operating charges include all costs borne by the Fund, except for direct transaction costs.				
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.				

Statement of Total Return

for the six months ended 15 October 2019 (unaudited)

	15.10.19		15.10.18	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		5,564		(819)
Revenue	1,437		945	
Expenses	(139)		(55)	
Interest payable and similar charges	(1)		(2)	
Net revenue before taxation	1,297		888	
Taxation	(175)		(118)	
Net revenue after taxation		1,122		770
Total (deficit)/return before distributions		6,686		(49)
Distributions		(1,110)		(769)
Change in net assets attributable to shareholders from investment activities		5,576		(818)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2019 (unaudited)

	15.10.19		15.10.18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		155,219		74,108
Amounts receivable on creation of shares	62,753		27,195	
Amounts payable on cancellation of shares	(3,181)		(763)	
		59,572		26,432
Dilution adjustment		2		3
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		5,576		(818)
Retained distribution on accumulation shares		1,226		924
Closing net assets attributable to shareholders		221,595		100,649

Balance Sheet

as at 15 October 2019 (unaudited)

	15.10.19		15.4.19	
	£'000	£'000	£'000	£'000
Assets				
Investments		218,362		152,959
Current assets				
Debtors	1,659		2,592	
Cash and bank balances	7,837		2,383	
Total current assets		9,496		4,975
Total assets		227,858		157,934
Liabilities				
Investment liabilities		(3)		(2)
Creditors				
Distribution payable on income shares	(36)		(32)	
Other creditors	(6,224)		(2,681)	
Total creditors		(6,260)		(2,713)
Total liabilities		(6,263)		(2,715)
Net assets attributable to shareholders		221,595		155,219

Distribution Table (pence per share)

for the six months ended 15 October 2019 (unaudited)

Group 1: Shares purchased prior to 16 April 2019				
Group 2: Shares purchased from 16 April 2019 to 15 October 2019				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.19</i>	<i>Distribution paid 15.12.18</i>
Retail Accumulation				
Group 1	0.380000	-	0.380000	0.820000
Group 2	0.380000	0.000000	0.380000	0.820000
Retail X Accumulation				
Group 1	0.680000	-	0.680000	1.130000
Group 2	0.430000	0.250000	0.680000	1.130000
Income C				
Group 1	0.770000	-	0.770000	1.170000
Group 2	0.320000	0.450000	0.770000	1.170000
Accumulation C				
Group 1	0.860000	-	0.860000	1.300000
Group 2	0.530000	0.330000	0.860000	1.300000

Global Strategy Conservative Portfolio

Investment Objective

To provide capital growth through diversified investment across global markets with a bias towards fixed interest securities.

Investment Policy*

This is one of five actively managed Global Strategy Portfolios offered at five different risk levels. The Fund is rated as 2, where 1 is a lower level of risk and 5 is a higher level of risk. The Fund is managed in line with its agreed long term risk profile and is periodically rebalanced. Any potential gains are likely to be limited by the risk profile of the Fund.

To achieve its objective the Fund invests primarily in collective investment schemes, including exchange traded funds, which generally aim to track the performance of market indices. Such assets shall, in turn, invest in fixed interest securities, equities, and property securities that make up the relevant index.

The Fund may, in addition to its other investment powers, use exchange traded and over-the-counter derivatives and forward currency contracts for investment purposes. Using these investment powers for investment purposes means, in particular, maintaining positions in these investments for the long term rather than just for tactical short-term purposes. Where the use of derivatives is for investment purposes in addition to hedging it is envisaged that the use of such instruments will not affect the overall risk profile of the Fund.

*The full policy can be found in the prospectus.

Investment Strategy*

The Fund invests in corporate bonds, equities and property securities through investment in collective investment schemes, including exchange traded funds, which generally aim to track the performance of an appropriate market index.

73% of the Fund invests in collective investment schemes that aim to track the performance of an index. The Fund invests directly in global government bonds.

Derivatives may be used with the aim of hedging to reduce market risk and to reduce the impact of currency movements but also with the aim of generating returns to assist the Fund in meeting its investment objective. Exchange traded futures may be used to gain or reduce exposure to certain asset classes. Forward currency contracts may be used to gain exposure to currencies or for hedging to reduce the impact of currency movements for

certain asset classes that are not denominated in Sterling.

*The full strategy can be found in the prospectus.

Portfolio Activity

The portfolio maintained an overweight to risk assets, relative to the strategic asset allocation, throughout the reporting period. However, the Portfolio Management (PM) team took steps to reduce this overweight position. At the start of the period, the portfolio was overweight global equities and underweight global government and corporate bonds.

In June, the PM team reduced the overweight position in emerging market equities to add to US equities which moved to a neutral position. The PM team believed that the US would fare better if conditions deteriorated due to its safe haven status and robust consumer market. Lower EM growth and export numbers led us to reduce our exposure. The team also reduced Japan equities further given its relative weakness over recent months and economic uncertainty.

In August, in view on ongoing trade tensions, the PM team reduced risk by taking profits from our tactical overweight allocation to UK and EM equities and added to cash to add some resilience to portfolios.

Major purchases included: HSBC American Index Fund Institutional Accumulation.

Major sales included: Ishares Core MSCI Emerging Markets IMI UCITS ETF, HSBC Japan Index Fund Instl Acc and HSBC FTSE All-Share Index Fund Institutional Accumulation.

Investment Performance

During the period under review the value of the shares in the Fund increased by 3.95%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Fund Particulars

as at 16 October 2019 (unaudited)

	Income C	Accumulation C
Price	107p xd	109.9p
Distribution payable (on 15 December 2019) per share net	0.570000p	0.590000p
Current net estimated yield	1.01%	1.06%
Annual ACD charge	0.10%	0.10%

Portfolio Statement

as at 15 October 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 1.50% (1.39%)			
^iShares Pacific Index Fund	83,773	1,159	1.50
Total Asia-Pacific (excluding Japan) Equities		1,159	1.50
European (excluding UK) Equities - 4.97% (5.05%)			
+HSBC European Index Fund	380,300	3,826	4.97
Total European (excluding UK) Equities		3,826	4.97
Global Corporate Bonds - 30.54% (32.63%)			
*+HSBC ICAV Global Corporate Bond Index Fund	2,766,906	23,523	30.54
Total Global Corporate Bonds		23,523	30.54
Global Emerging Market Equities - 4.74% (5.83%)			
^iShares Emerging Markets	329,045	3,649	4.74
Total Global Emerging Markets Equities		3,649	4.74
Japanese Equities - 2.75% (3.29%)			
+HSBC Japan Index Fund	1,557,938	2,117	2.75
Total Japanese Equities		2,117	2.75
US Equities - 17.96% (17.25%)			
+HSBC American Index Fund	2,036,343	13,835	17.96
Total US Equities		13,835	17.96
Direct Property Funds - 5.01% (5.06%)			
^iShares Developed Real Estate Index Fund	367,165	3,863	5.01
Total Direct Property Funds		3,863	5.01
UK Corporate Bonds - 6.44% (5.97%)			
+HSBC Sterling Corporate Bond Index Fund	4,440,333	4,960	6.44
Total UK Corporate Bonds		4,960	6.44
UK Equities - 1.87% (2.38%)			
+HSBC FTSE 100 Index Fund	602,493	1,440	1.87
Total UK Equities		1,440	1.87
Dutch Government Bonds - 0.00% (0.74%)			
German Government Bonds - 1.84% (1.76%)			
Government of Germany 0% 8/4/2022	€232,246	204	0.27
Government of Germany 4.75% 4/7/2034	€799,564	1,212	1.57
Total German Government Bonds		1,416	1.84

Portfolio Statement

as at 15 October 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Japanese Government Bonds - 2.86% (2.98%)			
Government of Japan 0.9% 20/3/2022	¥63,050,000	466	0.60
Government of Japan 1.1% 20/3/2033	¥210,600,000	1,740	2.26
Total Japanese Government Bonds		2,206	2.86
Spanish Government Bonds - 2.31% (2.07%)			
Government of Spain 2.15% 31/10/2025	€1,810,000	1,776	2.31
Total Spanish Government Bonds		1,776	2.31
UK Government Bonds - 0.87% (1.08%)			
Treasury 4% 7/3/2022	£272,402	295	0.38
Treasury 4.25% 7/12/2049	£210,056	375	0.49
Total UK Government Bonds		670	0.87
US Government Bonds - 7.87% (6.73%)			
US Treasury 2% 15/2/2023	\$2,898,500	2,296	2.98
US Treasury 2.625% 15/6/2021	\$1,908,400	1,517	1.97
US Treasury 3% 15/5/2045	\$1,161,400	1,048	1.36
*^Lyxor Core US TIPS UCITS ETF	\$14,811	1,205	1.56
Total US Government Bonds		6,066	7.87
Money Markets - 2.93% (2.93%)			
*+HSBC Global Liquidity Fund	564,856	442	0.57
*+HSBC Global Sterling Liquidity Fund	1,816,620	1,817	2.36
Total Money Markets		2,259	2.93
Futures - 0.03% (0.00%)			
CBT US 10Yr Ultra Future December 2019	(10)	26	0.03
Total Futures		26	0.03
Forward Foreign Exchange Contracts - 1.41% (0.29%)			
#Sold EUR 4,854,213 for GBP 4,316,314 settled 21 October 2019		122	0.16
#Sold USD 48,696,913 for GBP 38,948,927 settled 21 October 2019		846	1.10
#Sold JPY 454,058,241 for GBP 3,381,753 settled 21 October 2019		115	0.15
Total Forward Foreign Exchange Contracts		1,083	1.41

Portfolio Statement

as at 15 October 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Portfolio of investments		73,874	95.90
Net other assets		3,157	4.10
Net assets		77,031	100.00
*offshore fund			
+related party			
^listed			
#unlisted			
Figures in brackets denote the comparative percentage holdings as at 15 April 2019.			
Unless otherwise stated, all holdings are authorised investment funds.			
Total purchases for the period, including transaction charges, were £38,221,481.			
Total sales for the period, net of transaction charges, were £3,263,870.			
The counterparty for the Futures is HSBC.			
The counterparties for the Forwards are HSBC, State Street and Royal Bank of Scotland.			
The bond ratings for the portfolio at 15 October 2019 were:			
		<i>Bid value £'000</i>	<i>Total net assets %</i>
Bond credit ratings			
Investment grade		10,929	14.19
Total bonds		10,929	14.19

Comparative Tables

for the six months ended 15 October 2019 (unaudited)

Income C	15.10.19	15.4.19	15.4.18†	15.4.17
Change in net assets per share				
Opening net asset value per share	103.20p	97.52p	100.00p	N/A
Return before operating charges*	4.23p	7.58p	(1.94p)	N/A
Operating charges**	(0.06p)	(0.10p)	(0.11p)	N/A
Return after operating charges*	4.17p	7.48p	(2.05p)	N/A
Distributions on income shares	(0.57p)	(1.80p)	(0.43p)	N/A
Closing net asset value per share	106.80p	103.20p	97.52p	N/A
*after direct transaction costs of:***	0.00p	0.00p	0.00p	N/A
Performance				
Return after charges	4.04%	7.67%	(2.05%)	N/A
Other information				
Closing net asset value	£1,889,473	£328,220	£3,724,180	N/A
Closing number of shares	1,770,028	318,173	3,818,889	N/A
Operating charges - OCF	0.17%	0.17%	0.21%	N/A
Direct transaction costs	0.00%	0.00%	0.00%	N/A
Prices				
Highest share price	108.60p	104.00p	102.30p	N/A
Lowest share price	102.60p	96.51p	97.30p	N/A

Accumulation C	15.10.19	15.4.19	15.4.18†	15.4.17
Change in net assets per share				
Opening net asset value per share	105.50p	97.96p	100.00p	N/A
Return before operating charges*	4.36p	7.65p	(1.93p)	N/A
Operating charges**	(0.06p)	(0.11p)	(0.11p)	N/A
Return after operating charges*	4.30p	7.54p	(2.04p)	N/A
Distributions on accumulation shares	(0.59p)	(1.88p)	(0.44p)	N/A
Retained distributions on accumulation shares	0.59p	1.88p	0.44p	N/A
Closing net asset value per share	109.80p	105.50p	97.96p	N/A
*after direct transaction costs of:***	0.00p	0.00p	0.00p	N/A
Performance				
Return after charges	4.08%	7.70%	(2.04%)	N/A
Other information				
Closing net asset value	£75,141,183	£36,676,095	£12,068,509	N/A
Closing number of shares	68,453,029	34,755,290	12,320,135	N/A
Operating charges - OCF	0.17%	0.17%	0.21%	N/A
Direct transaction costs	0.00%	0.00%	0.00%	N/A
Prices				
Highest share price	111.10p	105.70p	102.40p	N/A
Lowest share price	105.00p	97.94p	97.30p	N/A

†The Fund launched on 23 August 2017.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Statement of Total Return

for the six months ended 15 October 2019 (unaudited)

	15.10.19		15.10.18	
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		1,468		(112)
Revenue	433		274	
Expenses	(33)		(11)	
Net revenue before taxation	400		263	
Taxation	(36)		(43)	
Net revenue after taxation		364		220
Total return before distributions		1,832		108
Distributions		(350)		(219)
Change in net assets attributable to shareholders from investment activities		1,482		(111)

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2019 (unaudited)

	15.10.19		15.10.18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		37,004		15,793
Amounts receivable on creation of shares	38,387		8,796	
Amounts payable on cancellation of shares	(258)		(1,418)	
		38,129		7,378
Dilution adjustment		12		4
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		1,482		(111)
Retained distribution on accumulation shares		404		231
Closing net assets attributable to shareholders		77,031		23,295

Balance Sheet

as at 15 October 2019 (unaudited)

	15.10.19		15.4.19	
	£'000	£'000	£'000	£'000
Assets				
Investments		73,874		36,052
Current assets				
Debtors	1,482		771	
Cash and bank balances	2,826		868	
Total current assets		4,308		1,639
Total assets		78,182		37,691
Liabilities				
Creditors				
Distribution payable on income shares	(10)		(2)	
Other creditors	(1,141)		(685)	
Total liabilities		(1,151)		(687)
Net assets attributable to shareholders		77,031		37,004

Distribution Table (pence per share)

for the six months ended 15 October 2019 (unaudited)

Group 1: Shares purchased prior to 16 April 2018				
Group 2: Shares purchased from 16 April 2019 to 15 October 2019				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.19</i>	<i>Distribution paid 15.12.18</i>
Income C				
Group 1	0.570000	-	0.570000	1.180000
Group 2	0.330000	0.240000	0.570000	1.180000
Accumulation C				
Group 1	0.590000	-	0.590000	1.180000
Group 2	0.440000	0.150000	0.590000	1.180000

Global Strategy Dynamic Portfolio

Investment Objective

To invest primarily in collective investment schemes and exchange traded funds that aim to match the returns of market indices.

Investment Policy*

This is one of a range of actively managed Global Strategy Portfolios offered at five different risk levels. The Fund is rated as 4, where 1 is a lower level of risk and 5 is a higher level of risk. The Fund is managed with the aim of maximising returns in line with its agreed long term risk profile therefore any potential gains are likely to be limited by the risk profile of the Fund.

To achieve its objective the Fund invests primarily in collective investment schemes, including exchange traded funds, which aim to track the performance of market indices. Such assets shall, in turn, invest in equities, fixed interest securities and property securities that make up the relevant index.

The Fund may, in addition to its other investment powers, use exchange traded and over-the-counter derivatives and forward currency contracts for investment purposes. Using these investment powers for investment purposes means, in particular, maintaining positions in these investments for the long term rather than just for tactical short-term purposes. Where the use of derivatives is for investment purposes in addition to hedging it is envisaged that the use of such instruments will not affect the overall risk profile of the Fund.

*The full policy can be found in the prospectus.

Investment Strategy*

The starting point for the Global Strategy Portfolios is the Strategic Asset Allocation (SAA). SAA is the long-term blend of assets for each risk level. Tactical Asset Allocation (TAA) is another layer on top of the SAA and is driven by the investment team's shorter term market outlook. Portfolio Implementation is the final stage in the investment process, where we decide how best to take exposure to each asset class.

The Fund invests in corporate bonds, equities and property securities through investment in collective investment schemes, including exchange traded funds, which aim to track the performance of an appropriate market index.

84% of the Fund invests in collective investment schemes that aim to track the performance of an index.

Derivatives may be used with the aim of hedging to reduce market risk and to reduce the impact of currency movements but also with the aim of generating returns to assist the Fund in meeting its investment objective. Exchange traded futures may be used to gain or reduce exposure to certain asset classes. Forward currency contracts may be used to gain exposure to currencies or for hedging to reduce the impact of currency movements for certain asset classes that are not denominated in Sterling.

*The full strategy can be found in the prospectus.

Portfolio Activity

The portfolio maintained an overweight to risk assets, relative to the strategic asset allocation, throughout the reporting period. However, the Portfolio Management (PM) team took steps to reduce this overweight position. At the start of the period, the portfolio was overweight global equities and underweight global government and corporate bonds.

In June, the PM team reduced the overweight position in emerging market equities to add to US equities which moved to a neutral position. The PM team believed that the US would fare better if conditions deteriorated due to its safe haven status and robust consumer market. Lower EM growth and export numbers led us to reduce our exposure. The team also reduced Japan equities further given its relative weakness over recent months and economic uncertainty.

In August, in view on ongoing trade tensions, the PM team reduced risk by taking profits from our tactical overweight allocation to UK and EM equities and added to cash to add some resilience to portfolios.

Major purchases included: HSBC American Index Fund Institutional Accumulation.

Major sales included: iShares Core MSCI Emerging Markets IMI UCITS ETF, HSBC Japan Index Fund Instl Acc and HSBC FTSE All-Share Index Fund Institutional Accumulation.

Investment Performance

During the period under review the value of the shares in the Fund increased by 3.16%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Fund Particulars

as at 16 October 2019 (unaudited)

	Retail Income	Retail Accumulation	Retail X Income
Price	193.1p xd	210.6p	194.5p xd
Distribution payable (on 15 December 2019) per share net	0.870000p	0.970000p	1.300000p
Current net estimated yield	0.60%	0.61%	1.01%
Annual ACD charge	0.80%	0.80%	0.30%
	Retail X Accumulation	Income C	Accumulation C
Price	217.3p	194.1p xd	220.0p
Distribution payable (on 15 December 2019) per share net	1.420000p	1.500000p	1.690000p
Current net estimated yield	0.99%	1.22%	1.21%
Annual ACD charge	0.30%	0.10%	0.10%

Portfolio Statement

as at 15 October 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 3.59% (3.34%)			
^*iShares Core MSCI Pacific ex-Japan UCITS ETF	19,967	2,331	0.88
^*iShares Pacific Index Fund	515,484	7,132	2.71
Total Asia-Pacific (excluding Japan) Equities		9,463	3.59
European (excluding UK) Equities - 12.24% (12.47%)			
+HSBC European Index Fund	3,204,238	32,235	12.24
Total European (excluding UK) Equities		32,235	12.24
Global Emerging Markets Equities - 11.17% (11.91%)			
^*iShares Core MSCI Emerging Markets IMI UCITS ETF	87,774	1,893	0.72
^*iShares Emerging Markets Index Fund	2,481,005	27,510	10.45
Total Global Emerging Markets Equities		29,403	11.17
Japanese Equities - 6.70% (7.41%)			
+HSBC Japan Index Fund	12,989,338	17,653	6.70
Total Japanese Equities		17,653	6.70
US Equities - 43.98% (43.10%)			
+HSBC American Index Fund	12,830,643	87,171	33.10
^*iShares Core S&P UCITS ETF	123,231	28,638	10.88
Total North American Equities		115,809	43.98
Direct Property Funds - 4.92% (5.07%)			
^*iShares Developed Real Estate Index Fund	1,232,131	12,964	4.92
Total Direct Property Funds		12,964	4.92
UK Equities - 4.47% (5.38%)			
+HSBC FTSE All-Share Index Fund	111,462	700	0.27
+HSBC FTSE 100 Index Fund	4,628,458	11,062	4.20
Total UK Equities		11,762	4.47
Money Markets - 1.36% (0.91%)			
*+HSBC Global Liquidity Fund	1,471,150	1,151	0.44
*+HSBC Global Sterling Liquidity Fund	2,424,777	2,425	0.92
Total Money Markets		3,576	1.36
Global Corporate Bonds - 8.58% (8.75%)			
*+HSBC ICAV Global Corporate Bond Index Fund	2,656,675	22,586	8.58
Total Global Corporate Bonds		22,586	8.58

Portfolio Statement

as at 15 October 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Forward Foreign Exchange Contracts - 0.92% (0.19%)			
#Sold EUR 8,889,118 for GBP 7,892,639 settled 21 October 2019		212	0.08
#Sold JPY 864,755,883 for GBP 6,428,379 settled 21 October 2019		207	0.08
#Sold USD 114,100,680 for GBP 91,275,141 settled 21 October 2019		1,996	0.76
Total Forward Foreign Exchange Contracts		2,415	0.92
Futures - 0.04% (0.01%)			
CBT US 10Yr Ultra Future December 2019	(44)	118	0.04
Total Futures		118	0.04
Portfolio of investments		257,984	97.97
Net other assets		5,354	2.03
Net assets		263,338	100.00
*offshore fund			
+related party			
^listed			
#unlisted			

Figures in brackets denote comparative percentage holdings as at 15 April 2019.

Unless otherwise stated, all holdings are authorised investment funds.

Total purchases for the period, including transaction charges, were £55,145,405.

Total sales for the period, net of transaction charges, were £8,234,301.

The counterparty for Futures is HSBC.

The counterparties for the Forward Foreign Exchange Contracts are HSBC Bank and Royal Bank of Scotland.

Comparative Tables

for the six months ended 15 October 2019 (unaudited)

Retail Income	15.10.19	15.4.19	15.4.18	15.4.17
Change in net assets per share				
Opening net asset value per share	188.40p	172.70p	169.30p	139.00p
Return before operating charges*	6.45p	19.12p	6.43p	33.37p
Operating charges**	(0.88p)	(1.66p)	(1.62p)	(1.46p)
Return after operating charges*	5.57p	17.46p	4.81p	31.91p
Distributions on income shares	(0.87p)	(1.76p)	(1.41p)	(1.61p)
Closing net asset value per share	193.10p	188.40p	172.70p	169.30p
*after direct transaction costs of:***	0.00p	0.01p	0.01p	0.02p
Performance				
Return after charges	2.96%	10.11%	2.84%	22.96%
Other information				
Closing net asset value	£74,870	£73,032	£51,901	£46,584
Closing number of shares	38,768	38,768	30,050	27,522
Operating charges - OCF	0.98%	0.99%	1.00%	1.01%
Direct transaction costs	0.00%	0.01%	0.00%	0.01%
Prices				
Highest share price	199.30p	190.90p	185.30p	173.00p
Lowest share price	183.00p	166.90p	166.40p	132.90p

Retail Accumulation	15.10.19	15.4.19	15.4.18	15.4.17
Change in net assets per share				
Opening net asset value per share	204.50p	185.70p	180.60p	146.80p
Return before operating charges*	7.06p	20.59p	6.80p	35.33p
Operating charges**	(0.96p)	(1.79p)	(1.70p)	(1.53p)
Return after operating charges*	6.10p	18.80p	5.10p	33.80p
Distributions on accumulation shares	(0.97p)	(1.90p)	(1.31p)	(1.70p)
Retained distributions on accumulation shares	0.97p	1.90p	1.31p	1.70p
Closing net asset value per share	210.60p	204.50p	185.70p	180.60p
*after direct transaction costs of:***	0.00p	0.01p	0.01p	0.02p
Performance				
Return after charges	2.98%	10.12%	2.82%	23.02%
Other information				
Closing net asset value	£80,911	£73,431	£33,761	£208,214
Closing number of shares	38,418	35,903	18,185	115,319
Operating charges - OCF	0.98%	0.99%	1.00%	1.01%
Direct transaction costs	0.00%	0.01%	0.00%	0.01%
Prices				
Highest share price	216.30p	205.20p	199.00p	184.30p
Lowest share price	198.60p	180.90p	177.50p	140.40p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 October 2019 (unaudited)

Retail X Income	15.10.19	15.4.19	15.4.18	15.4.17
Change in net assets per share				
Opening net asset value per share	189.80p	174.00p	170.60p	140.00p
Return before operating charges*	6.50p	19.06p	6.28p	33.51p
Operating charges**	(0.40p)	(0.76p)	(0.74p)	(0.67p)
Return after operating charges*	6.10p	18.30p	5.54p	32.84p
Distributions on income shares	(1.30p)	(2.50p)	(2.14p)	(2.24p)
Closing net asset value per share	194.60p	189.80p	174.00p	170.60p
*after direct transaction costs of:***	0.00p	0.01p	0.01p	0.02p
Performance				
Return after charges	3.21 %	10.52 %	3.25 %	23.46 %
Other information				
Closing net asset value	£128,338	£105,297	£90,322	£88,515
Closing number of shares	65,955	55,469	51,897	51,897
Operating charges - OCF	0.48 %	0.49 %	0.50 %	0.51 %
Direct transaction costs	0.00 %	0.01 %	0.00 %	0.01 %
Prices				
Highest share price	201.10p	192.60p	186.93p	174.60p
Lowest share price	184.60p	168.30p	167.70p	134.00p

Retail X Accumulation	15.10.19	15.4.19	15.4.18	15.4.17
Change in net assets per share				
Opening net asset value per share	210.60p	190.40p	184.40p	149.30p
Return before operating charges*	7.15p	21.04p	6.81p	35.86p
Operating charges**	(0.45p)	(0.84p)	(0.81p)	(0.76p)
Return after operating charges*	6.70p	20.20p	6.00p	35.10p
Distributions on accumulation shares	(1.42p)	(2.75p)	(2.32p)	(2.42p)
Retained distributions on accumulation shares	1.42p	2.75p	2.32p	2.42p
Closing net asset value per share	217.30p	210.60p	190.40p	184.40p
*after direct transaction costs of:***	0.00p	0.01p	0.01p	0.02p
Performance				
Return after charges	3.18 %	10.61 %	3.25 %	23.51 %
Other information				
Closing net asset value	£12,385,976	£9,807,371	£6,213,813	£2,253,585
Closing number of shares	5,699,959	4,656,975	3,263,298	1,222,372
Operating charges - OCF	0.48 %	0.49 %	0.50 %	0.52 %
Direct transaction costs	0.00 %	0.01 %	0.00 %	0.01 %
Prices				
Highest share price	223.10p	210.70p	203.90p	188.10p
Lowest share price	204.70p	186.00p	181.30p	142.90p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 October 2019 (unaudited)

Income C	15.10.19	15.4.19	15.4.18	15.4.17
Change in net assets per share				
Opening net asset value per share	189.40p	173.60p	170.20p	139.70p
Return before operating charges*	6.41p	18.94p	6.17p	33.31p
Operating charges**	(0.11p)	(0.21p)	(0.21p)	(0.20p)
Return after operating charges*	6.30p	18.73p	5.96p	33.11p
Distributions on income shares	(1.50p)	(2.93p)	(2.56p)	(2.61p)
Closing net asset value per share	194.20p	189.40p	173.60p	170.20p
*after direct transaction costs of:***	0.00p	0.01p	0.01p	0.02p
Performance				
Return after charges	3.33%	10.79%	3.50%	23.70%
Other information				
Closing net asset value	£5,785,774	£4,305,389	£3,360,761	£1,881,461
Closing number of shares	2,979,878	2,273,173	1,935,437	1,105,636
Operating charges - OCF	0.18%	0.19%	0.20%	0.21%
Direct transaction costs	0.00%	0.01%	0.00%	0.01%
Prices				
Highest share price	200.80p	192.30p	186.64p	174.30p
Lowest share price	184.20p	168.00p	167.30p	133.70p

Accumulation C	15.10.19	15.4.19	15.4.18	15.4.17
Change in net assets per share				
Opening net asset value per share	213.00p	192.20p	185.60p	150.00p
Return before operating charges*	7.23p	21.03p	6.83p	35.83p
Operating charges**	(0.13p)	(0.23p)	(0.23p)	(0.23p)
Return after operating charges*	7.10p	20.80p	6.60p	35.60p
Distributions on accumulation shares	(1.69p)	(3.26p)	(2.80p)	(2.82p)
Retained distributions on accumulation shares	1.69p	3.26p	2.80p	2.82p
Closing net asset value per share	220.10p	213.00p	192.20p	185.60p
*after direct transaction costs of:***	0.00p	0.01p	0.01p	0.02p
Performance				
Return after charges	3.33%	10.82%	3.56%	23.73%
Other information				
Closing net asset value	£244,881,809	£187,682,408	£72,635,026	£36,564,264
Closing number of shares	111,277,199	88,105,760	37,799,080	19,697,778
Operating charges - OCF	0.18%	0.19%	0.20%	0.22%
Direct transaction costs	0.00%	0.01%	0.00%	0.01%
Prices				
Highest share price	225.80p	213.10p	205.65p	189.40p
Lowest share price	207.10p	188.10p	182.50p	143.50p

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Statement of Total Return

for the six months ended 15 October 2019 (unaudited)

	15.10.19		15.10.18	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		5,292		1,175
Revenue	2,093		1,079	
Expenses	(155)		(66)	
Net revenue before taxation	1,938		1,013	
Taxation	(15)		(21)	
Net revenue after taxation		1,923		992
Total return before distributions		7,215		2,167
Distributions		(1,917)		(992)
Change in net assets attributable to shareholders from investment activities		5,298		1,175

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2019 (unaudited)

	15.10.19		15.10.18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		202,047		82,386
Amounts receivable on creation of shares	56,145		20,933	
Amounts payable on cancellation of shares	(2,114)		(4,596)	
		54,031		16,337
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		5,298		1,175
Retained distribution on accumulation shares		1,962		1,121
Closing net assets attributable to shareholders		263,338		101,019

Balance Sheet

as at 15 October 2019 (unaudited)

	15.10.19		15.4.19	
	£'000	£'000	£'000	£'000
Assets				
Investments		257,984		199,102
Current assets				
Debtors	2,112		2,787	
Cash and bank balances	8,372		4,146	
Total current assets		10,484		6,933
Total assets		268,468		206,035
Liabilities				
Investment liabilities		-		(4)
Creditors				
Distribution payable on income shares	(46)		(20)	
Other creditors	(5,084)		(3,964)	
Total creditors		(5,130)		(3,984)
Total liabilities		(5,130)		(3,988)
Net assets attributable to shareholders		263,338		202,047

Distribution Table (pence per share)

for the six months ended 15 October 2019 (unaudited)

Group 1: Shares purchased prior to 16 April 2019				
Group 2: Shares purchased from 16 April 2019 to 15 October 2019				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.19</i>	<i>Distribution paid 15.12.18</i>
Retail Income				
Group 1	0.870000	-	0.870000	1.480000
Group 2	0.870000	0.000000	0.870000	1.480000
Retail Accumulation				
Group 1	0.970000	-	0.970000	1.600000
Group 2	0.940000	0.030000	0.970000	1.600000
Retail X Income				
Group 1	1.300000	-	1.300000	1.850000
Group 2	1.290000	0.010000	1.300000	1.850000
Retail X Accumulation				
Group 1	1.420000	-	1.420000	2.030000
Group 2	0.970000	0.450000	1.420000	2.030000
Income C				
Group 1	1.500000	-	1.500000	2.070000
Group 2	1.300000	0.200000	1.500000	2.070000
Accumulation C				
Group 1	1.690000	-	1.690000	2.300000
Group 2	1.350000	0.340000	1.690000	2.300000

Global Sustainable Multi-Asset Balanced Portfolio

Investment Objective

To provide capital growth through investment in assets that meet sustainable investment principles. The fund invests in a range of sustainable investment strategies which aim to consider financial returns alongside environmental, social and governance factors.

Investment Policy*

This is one of a range of actively managed Global Sustainable Multi-Asset Portfolios offered at different risk levels. The asset allocation of each fund in the range reflects the risk level. The Fund is rated as 3 where 1 is a lower level of risk and 5 is a higher level of risk. The Fund is managed with the aim of maximising returns in line with its agreed long term risk profile therefore any potential returns are likely to be limited by the risk profile of the Fund.

To achieve its objective the Fund invests primarily in collective investment schemes, which in turn invest in fixed interest securities, equities and property securities that meet one or more sustainable investment strategies. The Fund may also invest directly in fixed interest securities and equities where the investment objective can be more efficiently achieved.

Additionally, the Fund may use exchange traded and over the counter derivatives and forward currency contracts for efficient portfolio management purposes, including hedging, and for investment purposes. Investing in derivatives for investment purposes means, in particular, maintaining positions in these investments for the long term rather than just for tactical short-term purposes. However, it is envisaged that the use of derivatives for investment purposes will not be extensive and will not affect the overall risk profile of the Fund.

*The full policy can be found in the prospectus

Investment Strategy*

The starting point for the Global Sustainable Multi-Asset Portfolios is the Strategic Asset Allocation (SAA). SAA is the long-term blend of assets for each risk level. Tactical Asset Allocation (TAA) is another layer on top of the SAA and is driven by the investment team's shorter term market outlook. Portfolio Implementation is the final stage in the investment process, where we decide how best to take exposure to each asset class.

The focus on sustainable investment strategies is taken into consideration at each stage, when deciding which asset classes the Fund will invest in and how the Fund achieves exposure to those asset classes.

Derivatives may be used with the aim of hedging to reduce market risk and to reduce the impact of currency movements but also with the aim of generating returns to assist the Fund in meeting its investment objective. Exchange traded futures may be used to gain or reduce exposure to certain asset classes. Forward currency contracts may be used to gain exposure to currencies or for hedging to reduce the impact of currency movements for certain asset classes that are not denominated in Sterling.

*The full strategy can be found in the prospectus.

Portfolio Activity

The portfolio maintained an overweight to risk assets, relative to the strategic asset allocation, throughout the reporting period. However, the Portfolio Management (PM) team took steps to reduce this overweight position. At the start of the period, the portfolio was overweight global equities and underweight global government and corporate bonds.

In April, the PM team adjusted the regional exposures within the overall equity allocation, reducing our exposure to global vehicles and increasing our exposure to the US, bringing our US exposure towards a neutral position. The PM team believed that the US would fare better if conditions deteriorated due to its safe haven status and robust consumer market.

In July, the PM team reduced the exposure to Japan equity. While valuations appeared attractive, we saw no obvious catalyst for this to translate into outperformance. The proceeds of this trade were held in cash.

In July, the exposure to investment grade corporate bonds was increased slightly, funded from our cash position.

The PM team reduced the portfolio's exposure to equity risk in August, by reducing our exposure to EM equity.

Major purchases included: iShares MSCI USA SRI UCITS USD Acc ETF, Xtrackers II ESG EUR Corporate UCITS ETF and UBS Bbg Barclays MSCI US Liq Corp UCITS ETF

Major sales included: HSBC SRI Global Equity J Acc, HSBC GIF Global Lower Cabon ZQ1 Equity Inc, HSBC GIF Glb Eq Climate Change ZQ1 Inc, iShares MSCI Japan SRI UCITS USD Acc ETF and iShares MSCI EM SRI UCITS USD Acc ETF.

Investment Performance

During the period under review the value of the shares in the Fund increased by 4.33%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Fund Particulars

as at 16 October 2019 (unaudited)

	Income C†	Accumulation C†	Accumulation P^
Price	109.0p xd	109.9p	109.9p
Distribution payable (on 15 December 2019) per share net	0.550000p	0.630000p	0.170000p
Current net estimated yield	0.74%	0.81%	0.15%
Annual ACD charge	0.45%	0.45%	0.23%

†The Income C and Accumulation C share classes launched on 24 October 2018.

^The Accumulation P share class launched on 30 August 2019.

Portfolio Statement

as at 15 October 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
UK Equities - 0.80% (1.45%)			
^*UBS MSCI UK IMI Socially Responsible UCITS ETF	25,638	407	0.80
Total UK Equities		407	0.80
Global Corporate Bonds - 9.89% (9.77%)			
+HSBC GIF Global Lower Carbon Bond Fund	584,006	5,055	9.89
Total Global Corporate Bonds		5,055	9.89
Global Emerging Markets Equities - 5.82% (7.07%)			
^*iShares Core MSCI Emerging Markets SRI UCITS ETF	572,770	2,977	5.82
Total Global Emerging Markets Equities		2,977	5.82
Global Equities - 43.83% (46.40%)			
+HSBC GIF Global Equity Climate Change Fund	495,044	4,340	8.49
+HSBC GIF Global Lower Carbon Equity Fund	702,197	5,802	11.36
+HSBC SRI Global Equity Fund	12,518	12,257	23.98
Total Global Equities		22,399	43.83
Global Government Bonds - 2.55% (0.29%)			
^*iShares Global Government Bond UCITS ETF	246,141	1,305	2.55
Total Global Government Bonds		1,305	2.55
Global Property Equities Funds - 4.88% (4.94%)			
+HSBC Global Investment Real Estate Equity Fund	282,396	2,492	4.88
Total Global Property Equities Funds		2,492	4.88
Japanese Equities - 0.90% (2.59%)			
^*iShares MSCI Japan SRI ETF	100,332	461	0.90
Total Japanese Equities		461	0.90
European Equities - 1.59% (1.04%)			
^*UBS MSCI EMU Socially Responsible UCITS ETF	9,380	811	1.59
Total European Equities		811	1.59
EURO Corporate Bonds - 3.24% (3.02%)			
^*Xtrackers II ESG EUR Corporate UCITS ETF	12,149	1,656	3.24
Total EURO Corporate Bonds		1,656	3.24
US Corporate Bonds - 8.45% (9.29%)			
^*UBS Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	314,033	4,320	8.45
Total US Corporate Bonds		4,320	8.45

Portfolio Statement

as at 15 October 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
US Equities - 6.48% (3.59%)			
^iShares MSCI USA SRI ETF	534,582	3,312	6.48
Total US Equities		3,312	6.48
Dutch Government Bonds - 0.00% (0.42%)			
German Government Bonds - 0.71% (0.86%)			
Government of Germany 0% 8/4/2022	€73,009	64	0.12
Government of Germany 4.75% 4/7/2034	€198,687	301	0.59
Total German Government Bonds		365	0.71
Japanese Government Bonds - 1.15% (1.55%)			
Government of Japan 0.9% 20/3/2022	¥19,850,000	147	0.29
Government of Japan 1.1% 20/3/2033	¥53,300,000	440	0.86
Total Japanese Government Bonds		587	1.15
Spanish Government Bonds - 0.88% (1.05%)			
Government of Spain 2.15% 31/10/2025	€459,000	450	0.88
Total Spanish Government Bonds		450	0.88
UK Government Bonds - 0.40% (0.56%)			
Treasury 4% 7/3/2022	£84,553	92	0.18
Treasury 4.25% 7/12/2049	£63,711	114	0.22
Total UK Government Bonds		206	0.40
US Government Bonds - 4.06% (3.57%)			
US Treasury 2% 15/2/2023	\$776,600	615	1.20
US Treasury 2.625% 15/6/2021	\$494,500	393	0.77
US Treasury 3% 15/5/2045	\$358,900	324	0.64
^*Lyxor Core US TIPS (DR) UCITS ETF	\$9,124	742	1.45
Total US Government Bonds		2,074	4.06
Forward Foreign Exchange Contracts - 1.31% (0.14%)			
#Sold EUR 5,568,213 for GBP 4,943,404 settled 21 October 2019		132	0.26
#Sold JPY 246,016,173 for GBP 1,825,481 settled 21 October 2019		56	0.11
#Sold USD 24,611,030 for GBP 19,737,369 settled 21 October 2019		480	0.94
Total Forward Foreign Exchange Contracts		668	1.31

Portfolio Statement

as at 15 October 2019 (unaudited)

	<i>Bid value £'000</i>	<i>Total net assets %</i>
Portfolio of investments	49,545	96.94
Net other assets	1,565	3.06
Net assets	51,110	100.00

*offshore fund

+related party

^listed

#unlisted

Figures in brackets denote comparative percentage holdings as at 15 April 2019.

Unless otherwise stated, all holdings are authorised investment funds.

Total purchases for the period, including transaction charges, were £40,044,241.

Total sales for the period, net of transaction charges, were £9,771,546.

The counterparties for Forward Foreign Exchange Contracts are HSBC Bank and JP Morgan Securities.

The bond ratings for the portfolio at 15 October 2019 were:

	<i>Bid value £'000</i>	<i>Total net assets %</i>
Bond credit ratings		
Investment grade	2,940	5.75
Total bonds	2,940	5.75

Comparative Tables

for the six months ended 15 October 2019 (unaudited)

Income C#	15.10.19	15.4.19	15.4.18	15.4.17
Change in net assets per share				
Opening net asset value per share	105.50p	100.00p	N/A	N/A
Return before operating charges*	4.38p	6.03p	N/A	N/A
Operating charges**	(0.33p)	(0.27p)	N/A	N/A
Return after operating charges*	4.05p	5.76p	N/A	N/A
Distributions on income shares	(0.55p)	(0.26p)	N/A	N/A
Closing net asset value per share	109.00p	105.50p	N/A	N/A
*after direct transaction costs of:***	0.02p	0.02p	N/A	N/A
Performance				
Return after charges	3.84%	5.76%	N/A	N/A
Other information				
Closing net asset value	£2,135,354	£5,129,424	N/A	N/A
Closing number of shares	1,959,637	4,863,287	N/A	N/A
Operating charges - OCF	0.77%	0.71%	N/A	N/A
Direct transaction costs	0.02%	0.02%	N/A	N/A
Prices				
Highest share price	111.40p	105.90p	N/A	N/A
Lowest share price	103.70p	96.60p	N/A	N/A

Accumulation C#	15.10.19	15.4.19	15.4.18	15.4.17
Change in net assets per share				
Opening net asset value per share	105.70p	100.00p	N/A	N/A
Return before operating charges*	4.42p	5.98p	N/A	N/A
Operating charges**	(0.32p)	(0.28p)	N/A	N/A
Return after operating charges*	4.10p	5.70p	N/A	N/A
Distributions on accumulation shares	(0.63p)	(0.26p)	N/A	N/A
Retained distributions on accumulation shares	0.63p	0.26p	N/A	N/A
Closing net asset value per share	109.80p	105.70p	N/A	N/A
*after direct transaction costs of:***	0.02p	0.02p	N/A	N/A
Performance				
Return after charges	3.88%	5.70%	N/A	N/A
Other information				
Closing net asset value	£48,925,025	£13,733,262	N/A	N/A
Closing number of shares	44,541,804	12,988,871	N/A	N/A
Operating charges - OCF	0.77%	0.72%	N/A	N/A
Direct transaction costs	0.02%	0.02%	N/A	N/A
Prices				
Highest share price	111.70p	105.90p	N/A	N/A
Lowest share price	104.00p	96.60p	N/A	N/A

#The Income C and Accumulation C share classes launched on 24 October 2018.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 October 2019 (unaudited)

Accumulation P##	15.10.19	15.4.19	15.4.18	15.4.17
Change in net assets per share				
Opening net asset value per share	109.70p	N/A	N/A	N/A
Return before operating charges*	0.24p	N/A	N/A	N/A
Operating charges**	(0.04p)	N/A	N/A	N/A
Return after operating charges*	0.20p	N/A	N/A	N/A
Distributions on accumulation shares	(0.17p)	N/A	N/A	N/A
Retained distributions on accumulation shares	0.17p	N/A	N/A	N/A
Closing net asset value per share	109.90p	N/A	N/A	N/A
*after direct transaction costs of:***	0.02p	N/A	N/A	N/A
Performance				
Return after charges	0.18%	N/A	N/A	N/A
Other information				
Closing net asset value	£50,074	N/A	N/A	N/A
Closing number of shares	45,579	N/A	N/A	N/A
Operating charges - OCF	0.48%	N/A	N/A	N/A
Direct transaction costs	0.02%	N/A	N/A	N/A
Prices				
Highest share price	111.10p	N/A	N/A	N/A
Lowest share price	109.50p	N/A	N/A	N/A
##The Accumulation P share class launched on 30 August 2019.				
**The operating charges include all costs borne by the Fund, except for direct transaction costs.				
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.				

Statement of Total Return

for the six months ended 15 October 2019 (unaudited)

	15.10.19*	
	£'000	£'000
Income		
Net capital gains		424
Revenue	294	
Expenses	(82)	
Net revenue before taxation	212	
Taxation	(14)	
Net revenue after taxation		198
Total return before distributions		622
Distributions		(195)
Change in net assets attributable to shareholders from investment activities		427
*The Fund launched on 24 October 2018.		

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2019 (unaudited)

	15.10.19*	
	£'000	£'000
Opening net assets attributable to shareholders		18,863
Amounts receivable on creation of shares	39,060	
Amounts payable on cancellation of shares	(7,614)	
		31,446
Dilution adjustment		94
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		427
Retained distribution on accumulation shares		280
Closing net assets attributable to shareholders		51,110
*The Fund launched on 24 October 2018.		

Balance Sheet

as at 15 October 2019 (unaudited)

	15.10.19		15.4.19	
	£'000	£'000	£'000	£'000
Assets				
Investments		49,545		18,411
Current assets				
Debtors	1,622		569	
Cash and bank balances	2,113		365	
Total current assets		3,735		934
Total assets		53,280		19,345
Liabilities				
Creditors				
Bank overdrafts	-		(106)	
Distribution payable on income shares	(11)		(13)	
Other creditors	(2,159)		(363)	
Total liabilities		(2,170)		(482)
Net assets attributable to shareholders		51,110		18,863

Distribution Table (pence per share)

for the six months ended 15 October 2019 (unaudited)

Group 1: Shares purchased prior to 16 April 2019			
Group 2: Shares purchased from 16 April 2019 to 15 October 2019			
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.19</i>
Income C#			
Group 1	0.550000	-	0.550000
Group 2	0.220000	0.330000	0.550000
Accumulation C#			
Group 1	0.630000	-	0.630000
Group 2	0.390000	0.240000	0.630000
Accumulation P##			
Group 1	0.170000	-	0.170000
Group 2	0.170000	0.000000	0.170000
#The Income C and Accumulation C share classes launched on 24 October 2018.			
##The Accumulation P share class launched on 30 August 2019.			

Global Sustainable Multi-Asset Conservative Portfolio

Investment Objective

To provide capital growth through investment in assets that meet sustainable investment principles. The fund invests in a range of sustainable investment strategies which aim to consider financial returns alongside environmental, social and governance factors.

Investment Policy*

This is one of a range of actively managed Global Sustainable Multi-Asset Portfolios offered at different risk levels. The asset allocation of each fund in the range reflects the risk level. The Fund is rated as 2 where 1 is a lower level of risk and 5 is a higher level of risk. The Fund is managed with the aim of maximising returns in line with its agreed long term risk profile therefore any potential returns are likely to be limited by the risk profile of the Fund.

To achieve its objective the Fund invests primarily in collective investment schemes, which in turn invest in fixed interest securities, equities and property securities that meet one or more sustainable investment strategies. The Fund may also invest directly in fixed interest securities and equities where the investment objective can be more efficiently achieved.

Additionally, the Fund may use exchange traded and over the counter derivatives and forward currency contracts for efficient portfolio management purposes, including hedging, and for investment purposes. Investing in derivatives for investment purposes means, in particular, maintaining positions in these investments for the long term rather than just for tactical short-term purposes. However, it is envisaged that the use of derivatives for investment purposes will not be extensive and will not affect the overall risk profile of the Fund.

*The full policy can be found in the prospectus.

Investment Strategy*

The starting point for the Global Sustainable Multi-Asset Portfolios is the Strategic Asset Allocation (SAA). SAA is the long-term blend of assets for each risk level. Tactical Asset Allocation (TAA) is another layer on top of the SAA and is driven by the investment team's shorter term market outlook. Portfolio Implementation is the final stage in the investment process, where we decide how best to take exposure to each asset class.

The focus on sustainable investment strategies is taken into consideration at each stage, when deciding which asset classes the Fund will invest in and how the Fund achieves exposure to those asset classes.

Derivatives may be used with the aim of hedging to reduce market risk and to reduce the impact of currency movements but also with the aim of generating returns to assist the Fund in meeting its investment objective. Exchange traded futures may be used to gain or reduce exposure to certain asset classes. Forward currency contracts may be used to gain exposure to currencies or for hedging to reduce the impact of currency movements for certain asset classes that are not denominated in Sterling.

*The full strategy can be found in the prospectus.

Portfolio Activity

The portfolio maintained an overweight to risk assets, relative to the strategic asset allocation, throughout the reporting period. However, the Portfolio Management (PM) team took steps to reduce this overweight position. At the start of the period, the portfolio was overweight global equities and underweight global government and corporate bonds.

In April, the PM team adjusted the regional exposures within the overall equity allocation, reducing our exposure to global vehicles and increasing our exposure to the US, bringing our US exposure towards a neutral position. The PM team believed that the US would fare better if conditions deteriorated due to its safe haven status and robust consumer market.

In July, the PM team reduced the exposure to Japan equity. While valuations appeared attractive, we saw no obvious catalyst for this to translate into outperformance. The proceeds of this trade were held in cash.

In July, the exposure to investment grade corporate bonds was increased slightly, funded from our cash position.

The PM team reduced the portfolio's exposure to equity risk in August, by reducing our exposure to EM equity.

Major purchases included: iShares MSCI USA SRI UCITS ETF, Xtrackers II ESG EUR Corporate Bond UCITS ETF and UBS ETF - Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF.

Major sales included: HSBC SRI Global Equity Fund, HSBC GIF Global Lower Carbon ZQ1 Equity Inc, HSBC GIF Global Equity Climate Change Fund, iShares MSCI Japan SRI ETF and iShares Core MSCI Emerging Markets SRI UCITS ETF.

Investment Performance

During the period under review the value of the shares in the Fund increased by 4.32%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Accumulation C share class. Returns based on the NAV, which is a single price.)

Please note that the above information refers to the past and that past performance is not a reliable indication of future returns.

Fund Particulars

as at 16 October 2019 (unaudited)

	Income C	Accumulation C	Accumulation P
Price	109.2p xd	110.1p	110.1p
Distribution payable (on 15 December 2019) per share net	0.590000p	0.720000p	0.220000p
Current net estimated yield	0.88%	0.99%	0.20%
Annual ACD charge	0.45%	0.45%	0.23%

Portfolio Statement

as at 15 October 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Global Corporate Bonds - 15.91% (15.88%)			
*+HSBC GIF Global Lower Carbon Bond Fund	598,149	5,177	15.91
Total Global Corporate Bonds		5,177	15.91
Global Government Bonds - 1.57% (0.73%)			
*^iShares Global Government Bond UCITS ETF	96,203	510	1.57
Total Global Government Bonds		510	1.57
Global Emerging Markets Equities - 3.18% (4.63%)			
*^iShares Core MSCI Emerging Markets SRI UCITS ETF	198,978	1,034	3.18
Total Global Emerging Markets Equities		1,034	3.18
Global Equities - 24.69% (24.72%)			
+HSBC GIF Global Equity Climate Change Fund	186,695	1,637	5.03
+HSBC GIF Global Lower Carbon Equity Fund	244,131	2,017	6.20
+HSBC SRI Global Equity Fund	4,471	4,378	13.46
Total Global Equities		8,032	24.69
Global Property Equities Funds - 5.03% (4.92%)			
+HSBC GIF Global Real Estate Equity Fund	185,622	1,638	5.03
Total Global Property Equities Funds		1,638	5.03
Japanese Equities - 0.47% (2.10%)			
*^iShares MSCI Japan SRI ETF	33,415	154	0.47
Total Japanese Equities		154	0.47
EURO Corporate Bond - 6.57% (5.53%)			
*^Xtrackers II ESG EUR Corporate Bond UCITS ETF	15,683	2,138	6.57
Total EURO Corporate Bond		2,138	6.57
US Corporate Bonds - 15.18% (14.02%)			
*^UBS ETF - Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF	359,172	4,940	15.18
Total US Corporate Bonds		4,940	15.18
UK Equities - 0.41% (1.09%)			
*^UBS MSCI UK IMI Socially Responsible UCITS ETF	8,353	133	0.41
Total UK Equities		133	0.41
European Equities - 1.07% (1.03%)			
*^UBS MSCI EMU Socially Responsible UCITS ETF	4,042	349	1.07
Total UK Equities		349	1.07

Portfolio Statement

as at 15 October 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
US Equities - 3.46% (2.58%)			
*^iShares MSCI USA SRI UCITS ETF	181,556	1,125	3.46
Total US Equities		1,125	3.46
German Government Bonds - 2.17% (1.94%)			
Government of Germany 0% 8/4/2022	€140,915	124	0.38
Government of Germany 4.75% 4/7/2034	€383,966	582	1.79
Total German Government Bonds		706	2.17
Japanese Government Bonds - 3.51% (3.51%)			
Government of Japan 0.9% 20/3/2022	¥38,150,000	282	0.87
Government of Japan 1.1% 20/3/2033	¥104,000,000	859	2.64
Total Japanese Government Bonds		1,141	3.51
Netherland Government Bonds - 0.00% (0.97%)			
Spanish Government Bonds - 2.66% (2.38%)			
Government of Spain 2.15% 31/10/2025	€881,000	865	2.66
Total Spanish Government Bonds		865	2.66
UK Government Bonds - 1.17% (1.27%)			
Treasury 4% 7/3/2022	£160,795	174	0.53
Treasury 4.25% 7/12/2049	£116,515	208	0.64
Total UK Government Bonds		382	1.17
US Government Bonds - 9.15% (9.69%)			
*^Lyxor Core US TIPS UCITS ETF	5,680	462	1.42
US Treasury 2% 15/2/2023	\$1,467,100	1,162	3.57
US Treasury 2.625% 15/6/2021	\$933,600	742	2.28
US Treasury 3% 15/5/2045	\$679,800	613	1.88
Total US Government Bonds		2,979	9.15
Forward Foreign Exchange Contracts - 1.80% (0.18%)			
#Sold YEN167,618,646 for GBP1,244,626 settled 21 October 2019		39	0.12
#Sold YEN46,946,548 for GBP355,814 settled 21 October 2019		18	0.06
#Sold USD17,305,689 for GBP13,871,151 settled 21 October 2019		330	1.01
#Sold USD1,890,510 for GBP1,537,580 settled 21 October 2019		58	0.18
#Sold USD1,096,825 for GBP874,068 settled 21 October 2019		16	0.05
#Sold EUR4,438,799 for GBP3,939,740 settled 21 October 2019		105	0.32
#Sold EUR726,697 for GBP647,754 settled 21 October 2019		20	0.06
Total Forward Foreign Exchange Contracts		586	1.80

Portfolio Statement

as at 15 October 2019 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Portfolio of investments		31,889	98.00
Net other assets		651	2.00
Net assets		32,540	100.00
*offshore funds			
+related party			
^listed			
#unlisted			
Figures in brackets denote the comparative percentage holdings as at 15 April 2019.			
Unless otherwise stated, all holdings are authorised investment funds.			
Total purchases for the period, including transaction charges, were £28,019,694.			
Total sales for the period, net of transaction charges, were £10,893,666.			
The bond ratings for the portfolio at 15 October 2019 were:			
		<i>Bid value £'000</i>	<i>Total net assets %</i>
Bond credit ratings			
Investment grade		5,611	17.24
Total bonds		5,611	17.24

Comparative Tables

for the six months ended 15 October 2019 (unaudited)

Income C	15.10.19	15.4.19#
Change in net assets per share		
Opening net asset value per share	104.80p	100.00p
Return before operating charges*	4.27p	4.92p
Operating charges**	0.32p	0.25p
Return after operating charges*	4.59p	5.17p
Distributions on income shares	(0.59p)	(0.37p)
Closing net asset value per share	108.80p	104.80p
*after direct transaction costs of:***	0.03p	0.02p
Performance		
Return after charges	4.38%	5.17%
Other information		
Closing net asset value^	£1,265,907	£4,378,919
Closing number of shares	1,163,270	4,179,020
Operating charges - OCF	0.75%	0.74%
Direct transaction costs	0.03%	0.02%
Prices		
Highest share price	110.50p	105.20p
Lowest share price	104.10p	98.30p

Accumulation C	15.10.19	15.4.19#
Change in net assets per share		
Opening net asset value per share	105.20p	100.00p
Return before operating charges*	4.15p	4.94p
Operating charges**	0.35p	0.26p
Return after operating charges*	4.50p	5.20p
Distributions on accumulation shares	(0.72p)	(0.37p)
Retained distributions on accumulation shares	0.72p	0.37p
Closing net asset value per share	109.70p	105.20p
*after direct transaction costs of:***	0.03p	0.02p
Performance		
Return after charges	4.28%	5.20%
Other information		
Closing net asset value^	£31,224,556	£9,894,325
Closing number of shares	28,454,032	9,409,567
Operating charges - OCF	0.80%	0.75%
Direct transaction costs	0.03%	0.02%
Prices		
Highest share price	110.80p	105.20p
Lowest share price	104.50p	98.30p

^Prior year figure has been restated for the consistency purpose.

#The Fund launched on 24 October 2018.

**The operating charges include all costs borne by the Fund, except for direct transaction costs.

***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.

Comparative Tables

for the six months ended 15 October 2019 (unaudited)

Accumulation P#	15.10.19	15.4.19
Change in net assets per share		
Opening net asset value per share	100.00p	N/A
Return before operating charges*	9.75p	N/A
Operating charges**	0.05p	N/A
Return after operating charges*	9.80p	N/A
Distributions on accumulation shares	(0.22p)	N/A
Retained distributions on accumulation shares	0.22p	N/A
Closing net asset value per share	109.80p	N/A
*after direct transaction costs of:***	0.03p	N/A
Performance		
Return after charges	9.80%	N/A
Other information		
Closing net asset value	£49,768	N/A
Closing number of shares	45,331	N/A
Operating charges - OCF	0.50%	N/A
Direct transaction costs	0.03%	N/A
Prices		
Highest share price	110.90p	N/A
Lowest share price	109.70p	N/A
#The Accumulation P share class launched on 30 August 2019.		
**The operating charges include all costs borne by the Fund, except for direct transaction costs.		
***The direct transaction costs are made up of fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges as well as transfer taxes and duties.		

Statement of Total Return

for the six months ended 15 October 2019 (unaudited)

	15.10.19*	
	£'000	£'000
Income		
Net capital gains		425
Revenue	221	
Expenses	(58)	
Net revenue before taxation	163	
Taxation	(20)	
Net revenue after taxation		143
Total return before distributions		568
Distributions		(141)
Change in net assets attributable to shareholders from investment activities		427
*The Fund launched on 24 October 2018.		

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2019 (unaudited)

	15.10.19*	
	£'000	£'000
Opening net assets attributable to shareholders		14,273
Amounts receivable on creation of shares	24,942	
Amounts payable on cancellation of shares	(7,375)	
		17,567
Dilution adjustment		68
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		427
Retained distribution on accumulation shares		205
Closing net assets attributable to shareholders		32,540
*The Fund launched on 24 October 2018.		

Balance Sheet

as at 15 October 2019 (unaudited)

	15.10.19		15.4.19*	
	£'000	£'000	£'000	£'000
Assets				
Investments		31,889		13,869
Current assets				
Debtors	527		928	
Cash and bank balances	1,129		366	
Total current assets		1,656		1,294
Total assets		33,545		15,163
Liabilities				
Creditors				
Bank overdrafts	-		(111)	
Distribution payable on income shares	(7)		(15)	
Other creditors	(998)		(764)	
Total liabilities		(1,005)		(890)
Net assets attributable to shareholders		32,540		14,273
*The Fund launched on 24 October 2018.				

Distribution Table (pence per share)

for the six months ended 15 October 2019 (unaudited)

Group 1: Shares purchased prior to 16 April 2019				
Group 2: Shares purchased from 16 April 2019 to 15 October 2019				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.19</i>	<i>Distribution paid 15.12.18*</i>
Income C				
Group 1	0.590000	-	0.590000	N/A
Group 2	0.420000	0.170000	0.590000	N/A
Accumulation C				
Group 1	0.720000	-	0.720000	N/A
Group 2	0.460000	0.260000	0.720000	N/A
Accumulation P**				
Group 1	0.220000	-	0.220000	N/A
Group 2	0.220000	0.000000	0.220000	N/A
*The Fund launched on 24 October 2018.				
**The Accumulation P share class launched on 30 August 2019.				

General Information

How to Buy, Sell or Switch your Investment

- Call our Dealers on 0800 358 3011*
- or
- Write to our Administration Office at: HSBC Global Asset Management (UK) Limited, PO Box 3733, Royal Wootton Bassett, Swindon, SN4 4BG.

Switching your Investment

- Some discounts are available for switching between our OEIC Funds.
- Switching from one OEIC Fund to another may create a capital gains tax liability.

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current KIID (in conjunction with the Supplementary Information Document (SID)) and Prospectus accompanied by the latest Annual Report and the most recent Interim Report, if published thereafter. Further details of our switching discounts may be obtained by:-

- Telephoning our Customer Services, on 0800 358 3011*

Minimum Additional Subscription

- The minimum additional subscription is £500 for the X and retail share classes, £1,000 for the C, P and institutional A share classes and £1,000,000 for the institutional share class.

Selling your Investment

You can sell or make a withdrawal at any time.

- You must take at least £100 each time.
- We reserve the right to request that you leave the minimum investment of £1,000 for retail holdings, £1,000,000 for P and institutional A holdings and £10,000,000 for institutional holdings, or close the investment.
- Settlement is normally made within 3 business days from the receipt of your instructions.

When we will Buy or Sell your Investment

Share prices are calculated at 12 noon each business day. The price at which shares are bought or sold depends on when we receive your instructions.

- Before 12 noon. That day's share prices will be used.
- After 12 noon. The following business day's prices will be used.

We will send you a contract note within 24 hours of the transaction. This confirms the transaction was made.

Cancellation Rights

- In certain circumstances we will send you a cancellation notice. If so this will be sent within 7 days of making your investment.
- Return this notice to us within 30 days if you do not wish to proceed with your investment.
- It is possible to receive back less than your original investment, if the value of your shares has fallen.

Publication of Prices

The prices of shares are updated daily on the following website: www.assetmanagement.hsbc.com/uk.

Alternatively you can call our Investments Helpline on 0800 358 3011.*

Prospectus

The Prospectus provides further details on our OEICs. For a copy of the latest Prospectus (available free of charge):-

- Telephone our Customer Services on 0800 358 3011*
- Write to our Administration Office

Income

Income is distributed or accumulated in the following way:-

- If you hold income shares, income will be distributed to you on the payment dates shown for each of the Funds in the table on pages 152 to 154.
- If you hold accumulation shares, income will be retained within the Fund. No additional shares will be bought. The price of shares will reflect the net income received.

We must disclose details of such distributions to HM Revenue and Customs (HMRC). The distribution also needs to be disclosed on your tax return.

Income Tax

A tax voucher is sent to all shareholders when distributions are paid or accumulated which will aid completion of tax returns.

Interest Distributions:

From 6 April 2017, any income that is distributed from our funds as interest is paid or accumulated gross of tax to all shareholders. This follows the announcement from the UK Government in 2016 of its intention to remove the requirement for tax to be deducted from interest distributions of open-ended investment companies. A Personal Savings Allowance currently applies for UK individual taxpayers. This means that no tax is payable on savings income, which includes interest distributions, of up to £1,000 for basic rate taxpayers and up to £500 for higher rate taxpayers.

This allowance is not available for additional rate taxpayers. UK taxpayers, including basic rate taxpayers, are liable to pay UK tax on savings income above the allowance, subject to the starting rate of tax for savings. For UK corporate shareholders, interest distributions will be paid without the deduction of tax. Such shareholders will be subject to corporation tax on the gross amount of the distribution or accumulation.

For non-UK resident shareholders, interest distributions will be paid without the deduction of tax. Tax may or may not be payable depending on the shareholder's tax position and the provisions of any relevant double tax treaty with the UK.

Dividend Distributions:

A dividend allowance applies for UK resident individual shareholders which charges the first £2,000 of dividends received in the tax year at 0%. A UK resident individual shareholder will have to pay income tax at the applicable basic, higher or additional rate (depending on the shareholder's individual tax position) on dividend income in excess of the £2,000 allowance. Note that dividend income within the £2,000 allowance will still count towards basic, higher and additional rate bands and may therefore affect the rate of income tax that a shareholder pays on dividends they receive in excess of the £2,000 allowance.

Where a corporate shareholder receives a dividend distribution from a Fund, such a shareholder should apportion the amount of the distribution (by way of a formula) between that part representing the Fund's income subject to corporation tax and that part representing the Fund's other income. Only that part which represents the income subject to corporation tax in the Fund will be liable to corporation tax (in the hands of the corporate shareholder) and will be treated as an annual payment received after deduction of income tax at the basic rate. That deemed income tax will be available to offset against the corporation tax liability of the shareholder or may be repaid subject to certain restrictions.

For non-UK resident shareholders, tax may or may not be payable depending on the shareholder's tax position and the provisions of any relevant double tax treaty with the UK.

This information is based on our understanding of current UK law and HM Revenue & Customs practice which may be subject to retrospective change. The future basis and rates of taxation may change without warning. Shareholders are recommended to consult their professional advisers if they are in any doubt as to their individual tax position.

Capital Gains Tax

You will not need to pay capital gains tax unless your net gains from all sources exceed the annual exemption limit. The limit for the 2019/2020 tax year is £12,000.

*To help us continually improve our service, and in the interests of security, we may monitor and/or record your communications with us.

Lines are open Monday to Friday from 9am to 5pm (excluding public holidays).

Important Notes

The Interim Report covers the period 16 April 2019 to 15 October 2019.

Investments in stocks and shares can go down as well as up and investors may not get back the amount they originally invested. This can affect the price of shares within open-ended investment companies and the income from them.

Past performance should not be seen as an indication of future returns.

Your holding in an open-ended investment company must be regarded as a medium to long-term investment; this means for at least five years.

Where overseas securities are held the prices and income may also be affected by changes in currency exchange rates. It is possible that the value of an investment may fall below its original level.

Investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in some established markets. These risks include the possibility of failed or delayed settlement, registration and custody of securities and the level of investor protection offered.

The value and relative yield of fixed interest securities (including bonds) are strongly affected by interest rate fluctuations and by changes in the credit ratings of the underlying issuer of the assets. Higher-yielding securities are more likely to default.

The long-term nature of investment in property and the income generated tend to make this type of investment less volatile than equities although it can be difficult to buy and/or sell quickly. Where the underlying Funds invest directly in property, the property in the Fund may not be readily realisable, and the Manager of the Fund may apply a deferral on redemption requests. The value of property is generally a matter of the valuer's opinion rather than fact. Listed property securities are part of the equity market and are more volatile than direct (unlisted) property, which can mean that the price of shares and the income from them can fluctuate, sometimes dramatically.

Please note any reference to "Fund" or "Funds" means a sub fund of the Company.

This report is issued in the UK by HSBC Global Asset Management (UK) Limited, authorised and regulated by the Financial Conduct Authority.

There are risks involved in investing in HSBC OpenFunds. Please refer to the Prospectus, Key Investor Information Document (KIID) and Supplementary Information Document (SID) for further details.

The information in this report is based on our understanding of current law and HM Revenue and Customs practice as at 15 October 2019. Both law and practice may of course change.

The views expressed are those of HSBC Global Asset Management (UK) Limited and do not constitute investment advice. No liability can be accepted for recipients acting independently on its content.

The Company is authorised and regulated by the Financial Conduct Authority and is structured as an umbrella company, in that the Company proposes to issue shares linked to different Funds which have been established. The Company is a UCITS scheme.

Shareholders are not liable for the debts of the Company. A shareholder is not liable to make any further payment to the Company after the purchase price of the shares has been paid for.

Accounting Policies

The interim financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by The Investment Association in May 2014.

A.C. Corfield



Director

A.S. Clark



Director

For and on behalf of HSBC Global Asset Management (UK) Limited Authorised Corporate Director
2 December 2019

Important Changes to the Company and/or Fund Documentation

The following changes to the Company have resulted in the ACD (Authorised Corporate Director) making changes to the Company's Instrument of Incorporation and its Prospectus.

Amendments to the Company's Instrument of Incorporation

The Instrument was amended to reflect the changes to the wording of the Investment Objective to the Global Property Fund, a sub-fund of the Company, these changes were made for clarification purposes and do not change the way in which the Fund is managed. The change was communicated to Shareholders in the Funds on 20 August 2019.

Amendments to the Company Prospectus

The Prospectus has been amended to reflect the changes detailed below.

Definitions

The following definitions were reworded to accommodate the changes required under findings of the FCA Market Study and Investment Association guidance. Accumulation Shares, approved counterparty, approved security, associate, Eligible Institution and Share or Shares.

The following new Definitions were added to accommodate the changes required under findings of the FCA Market Study and Investment Association guidance: actively managed, Annual Management Charge, asset backed securities, collective investment scheme, currency forward contracts, derivative(s), dilution adjustment, efficient portfolio management (EPM), exchange traded, growth, hedging, income, Income Share, Initial Charge, money market instruments, Ongoing Charges Figures (OCF), over-the-counter, Property-related securities, returns, Share Class(es), stocklending, volatility and yield.

The following Definitions were removed as they were succeeded by new or revised definitions: Class or Classes and EPM.

The content of the Prospectus was updated to reflect the new/amended definitions.

Share Classes

The table showing the Share Classes currently offered in the Funds has been updated.

Dealing in Shares

We have introduced wording to the Compulsory Transfer and Redemption section in the Company Prospectus that will allow us to convert a shareholder's shares to a different share class of the same fund and to clarify that we may redeem a shareholder's shares, in certain circumstances. Shareholders have been advised of this change by letter.

Risks

The 'Collateral Risk', 'Fixed Income Securities' and 'Effect of Initial Charge' risks have been reworded for clarity.

The 'United Kingdom leaving the European Union' risk has been updated to reflect the current state of affairs.

The 'Cluster munitions/anti-personnel mines/depleted uranium shielding and ammunition' risk was replaced with an amended Banned Weapons Policy.

The 'Asset Backed Bonds/Securities' risk was added to the Prospectus.

In general, asset backed securities and mortgage backed securities are debt securities with interest and capital payments backed by a pool of financial assets such as mortgages and loans, with collateral backing often provided by physical assets such as residential or commercial property, or are supported by unsecured loan cash flows without physical asset backing.

The investment characteristics of asset backed securities differ from traditional debt securities. The major difference is that the principal is often paid in stages and may be fully repaid at any time because of the terms of the underlying loans. This variability in timing of cash flows makes estimates of future asset yield and weighted average life uncertain.

The broad asset backed securities market also includes synthetic Collateralised Debt Obligations (CDO). These usually have shorter maturities and are referenced to debt obligations or other structured finance securities.

Asset backed securities and mortgage back securities are subject the general risks for Fixed Income Securities and High Yield Fixed Income Securities and the following additional risks:

- **Prepayment Risk**

The frequency at which prepayments occur on loans underlying asset backed securities will be affected by a variety of factors including interest rates as well as economic, demographic, tax, social, legal and other factors. Generally, fixed rate mortgage holders often prepay their mortgage loans when prevailing mortgage rates fall below the interest rates on their mortgage loans subject to mortgage finance availability and no material change in the value of the property or the borrowers' credit worthiness.

- **Subordinated Risk**

Investments in subordinated asset backed securities involve greater risk of default and loss than the senior classes of the issue or series. Asset backed securities deals are structured into tranches such that holders of the most junior securities absorb losses before more senior tranches.

When losses have been absorbed by the most junior tranche, the next most junior tranche will absorb subsequent losses. Investors in junior tranches can carry high capital risk and may face a complete loss.

- **Capital Value Risk**

The rate of defaults and losses on residential mortgage loans will be affected by a number of factors, including general economic conditions and those arising in the property location, the borrower's equity in the mortgaged property and the financial circumstances of the borrower. If a residential mortgage loan is in default, foreclosure of such residential mortgage loan may be a lengthy and difficult process, and may involve significant expenses. Furthermore, the market for defaulted residential mortgage loans or foreclosed properties may be very limited.

Most commercial mortgage loans underlying mortgage backed securities are full recourse obligations of the borrower which is usually a Special Purpose Vehicle (SPV). If borrowers are not able or willing to refinance or dispose of encumbered property to pay the principal and interest owed on such mortgage loans, payments on the subordinated classes of the related mortgage backed securities are likely to be adversely affected.

The ultimate extent of the loss, if any, to the subordinated classes of mortgage backed securities may only be determined after a negotiated discounted settlement, restructuring or sale of the mortgage note, or the foreclosure (or deed in lieu of foreclosure) of the mortgage encumbering the property and subsequent liquidation of the property. Foreclosure can be costly and delayed by litigation and/or bankruptcy. Factors such as the property's location, the legal status of title to the property, its physical condition and financial performance, environmental risks, and governmental disclosure requirements with respect to the condition of the property may make a third party unwilling to purchase the property at a foreclosure sale or to pay a price sufficient to satisfy the obligations with respect to the related mortgage backed securities. Revenues from the assets underlying such mortgage backed securities may be retained by the borrower and the return on investment may be used to make payments to others, maintain insurance coverage, pay taxes or pay maintenance costs. Such diverted revenue is generally not recoverable without a court-appointed receiver to control collateral cash flow.

Where a loan originator has assigned specific loans to an asset backed security structure and the originator has faced financial difficulties, creditors of the originator have sometimes challenged the validity of the assigned loans. Such challenges can weaken the asset backing for asset backed securities.

- **Economic Risk**

Performance of a commercial mortgage loan depends primarily on the net income generated by the underlying mortgaged property. The market value of a commercial property similarly depends on its income-generating ability. As a result, income generation will affect both the likelihood of default and the severity of losses with respect to a commercial mortgage loan. Any decrease in income or value of the commercial real estate underlying an issue of commercial mortgage backed securities could result in cash flow delays and losses on the related issue of commercial mortgage backed securities.

The value of the real estate which underlies mortgage loans is subject to market conditions. Changes in the real estate market may adversely affect the value of the collateral and thereby lower the value to be derived from a liquidation. In addition, adverse changes in the real estate market increase the probability of default, as the incentive of the borrower to retain equity in the property declines.

- **Refinancing Risk**

Mortgage loans on commercial and residential properties often are structured so that a substantial portion of the loan principal is not reduced over the loan term but is payable at maturity and repayment of the loan principal thus often depends upon the future availability of real estate financing from the existing or an alternative lender and/or upon the current value and saleability of the real estate. Therefore, the unavailability of real estate financing may lead to default.

Management and Administration

The table of directors of the ACD has been updated to remove C Allegra Berman and to add Peter G P Dew and Jennifer R Paterson.

Fees and Expenses

The ongoing charges figures and dilution adjustment rates have been updated.

The Accumulation P Share Class fees have been added for the Global Sustainable Multi-Asset Balanced Portfolio and the Global Sustainable Multi-Asset Conservative Portfolio.

General Information

We have added a new section here “The importance of keeping contact details updated” -

Shareholders must ensure that they provide the Administrator with any changes to their personal details (including postal address, telephone numbers or any other personal contact details) so the Administrator can keep in contact with Shareholders.

If Shareholders do not keep the Administrator informed of any changes and it is unable to contact a Shareholder, the Administrator may not be able to carry out the Shareholder’s instructions, manage their account and it could mean the Shareholder ultimately loses contact with their money.

Appendix 1

The Fund Investment Objective, Policy and Strategy wording for the Global Property Fund has been amended as notified to Shareholders on 20 August 2019.

The reference to the ‘Cluster munitions/anti-personnel mines/depleted uranium shielding and ammunition’ risk was replaced with ‘Banned Weapons Policy’ under the risk categories for each Fund.

The Accumulation P Share Class was added to the list of Share Classes currently offered in the Global Sustainable Multi-Asset Balanced Portfolio and the Global Sustainable Multi-Asset Conservative Portfolio.

Appendix 2

The Historical Fund Performance table has been redesigned to show the Fund Performance alongside the performance of its Benchmark for comparison purposes where applicable.

Other Information

Equalisation

Revenue received by the Fund during the distribution period is reflected in the price of shares until the revenue is distributed. The cost of Group 2 shares bought during a distribution period will therefore include an element of revenue.

Equalisation represents the average amount of accrued revenue included in the purchase price of all Group 2 shares sold in the year, which is refunded as part of a shareholder's first distribution. This amount is treated as a capital repayment for tax purposes. It is not liable to income or corporation tax and is deducted from the original cost of the shares for capital gains tax purposes.

Corporate Shareholders

A corporate shareholder will receive the distribution shown below on their annual consolidated tax voucher as follows:

Fund	Date payable/paid	Share class	Investment income	
			Franked	Unfranked
Open Global Property Fund	15.12.19	Retail Income	100.00%	0.00%
	15.12.19	Retail Accumulation	100.00%	0.00%
	15.12.19	Institutional A Income	79.73%	20.27%
	15.12.19	Institutional A Accumulation	65.26%	34.74%
	15.12.19	Income C	77.53%	22.47%
	15.12.19	Accumulation C	76.34%	23.66%
World Selection - Adventurous Portfolio	15.12.19	Income C	100.00%	0.00%
	15.12.19	Accumulation C	100.00%	0.00%
	15.12.19	Accumulation P	100.00%	0.00%
	15.12.19	Retail Income	100.00%	0.00%
	15.12.19	Retail Accumulation	100.00%	0.00%
	15.12.19	Institutional Income	100.00%	0.00%
World Selection - Balanced Portfolio	15.12.19	Institutional Accumulation	100.00%	0.00%
	15.12.19	Retail Income	85.86%	14.14%
	15.12.19	Retail Accumulation	87.54%	12.46%
	15.12.19	Institutional Income	55.98%	44.02%
	15.12.19	Institutional Accumulation	55.97%	44.03%
	15.12.19	Income C	67.65%	32.35%
World Selection - Cautious Portfolio	15.12.19	Accumulation C	67.64%	32.36%
	15.12.19	Income P	61.28%	38.72%
	15.12.19	Accumulation P	61.08%	38.92%
	15.12.19	Retail Income	54.52%	45.48%
	15.12.19	Retail Accumulation	58.63%	41.37%
	15.12.19	Institutional Income	29.35%	70.65%
World Selection - Conservative Portfolio	15.12.19	Institutional Accumulation	29.29%	70.71%
	15.12.19	Income C	38.01%	61.99%
	15.12.19	Accumulation C	37.99%	62.01%
	15.12.19	Income P	32.70%	67.30%
	15.12.19	Accumulation P	32.92%	67.08%
	15.12.19	Institutional Income	36.78%	63.22%
World Selection - Dividend Distribution Portfolio	15.12.19	Institutional Accumulation	36.30%	63.70%
	15.12.19	Income C	46.02%	53.98%
	15.12.19	Accumulation C	45.81%	54.19%
	15.12.19	Accumulation P	41.37%	58.63%
	15.12.19	Retail Income	65.49%	34.51%
	15.12.19	Retail Accumulation	63.02%	36.98%
	15.12.19	Income C	52.79%	47.21%
	15.12.19	Accumulation C	53.00%	47.00%
	15.9.19	Retail Income	81.54%	18.46%
	15.9.19	Retail Accumulation	82.07%	17.93%
	15.9.19	Income C	70.84%	29.16%
	15.9.19	Accumulation C	70.96%	29.04%

A corporate shareholder will receive the distribution shown below on their annual consolidated tax voucher as follows:

Fund	Date payable/paid	Share class	Investment income	
			Franked	Unfranked
World Selection - Dynamic Portfolio	15.12.19	Retail Income	100.00%	0.00%
	15.12.19	Retail Accumulation	100.00%	0.00%
	15.12.19	Institutional Income	77.29%	22.71%
	15.12.19	Institutional Accumulation	77.39%	22.61%
	15.12.19	Income C	92.59%	7.41%
	15.12.19	Accumulation C	92.56%	0.43%
	15.12.19	Income P	84.08%	15.92%
	15.12.19	Accumulation P	83.76%	16.24%
World Selection - Interest Income Portfolio	15.12.19	Retail Income	0.00%	100.00%
	15.12.19	Retail Accumulation	0.00%	100.00%
	15.12.19	Income C	0.00%	100.00%
	15.12.19	Accumulation C	0.00%	100.00%
	15.12.19	Accumulation P	0.00%	100.00%
	15.12.19	Income P	0.00%	100.00%
	15.9.19	Retail Income	0.00%	100.00%
	15.9.19	Retail Accumulation	0.00%	100.00%
	15.9.19	Income C	0.00%	100.00%
	15.9.19	Income P	0.00%	100.00%
	15.9.19	Accumulation C	0.00%	100.00%
	15.9.19	Accumulation P	0.00%	100.00%
Global Strategy Adventurous Portfolio	15.12.19	Income C	100.00%	0.00%
	15.12.19	Accumulation C	100.00%	0.00%
Global Strategy Balanced Portfolio	15.12.19	Retail Accumulation	100.00%	0.00%
	15.12.19	Income C	78.99%	21.01%
	15.12.19	Retail X Accumulation	91.73%	8.27%
	15.12.19	Retail X Income	93.33%	6.67%
	15.12.19	Accumulation C	78.56%	21.44%
Global Strategy Cautious Portfolio	15.12.19	Retail Accumulation	77.93%	22.07%
	15.12.19	Income C	37.14%	62.86%
	15.12.19	Retail X Accumulation	44.87%	55.13%
	15.12.19	Accumulation C	37.28%	62.72%
Global Strategy Conservative Portfolio	15.12.19	Income C	41.12%	58.88%
	15.12.19	Accumulation C	42.01%	57.99%
Global Strategy Dynamic Portfolio	15.12.19	Retail Income	100.00%	0.00%
	15.12.19	Retail Accumulation	100.00%	0.00%
	15.12.19	Income C	97.35%	2.65%
	15.12.19	Retail X Accumulation	100.00%	0.00%
	15.12.19	Retail X Income	100.00%	0.00%
	15.12.19	Accumulation C	97.35%	2.65%
Global Sustainable Multi-Asset Balanced Portfolio	15.12.19	Retail Income C	82.56%	17.44%
	15.12.19	Retail Accumulation C	70.83%	29.17%
	15.12.19	Accumulation P	49.09%	50.91%
Global Sustainable Multi-Asset Conservative Portfolio	15.12.19	Income C	53.14%	46.86%
	15.12.19	Accumulation C	43.84%	56.16%
	15.12.19	Accumulation P	24.46%	75.54%

Risk and Reward Profile

Fund	Rating*
Global Property Fund	4
World Selection - Adventurous Portfolio	5
World Selection - Balanced Portfolio	4
World Selection - Cautious Portfolio	3
World Selection - Conservative Portfolio	4
World Selection - Dividend Distribution Portfolio	4
World Selection - Dynamic Portfolio	4
World Selection - Interest Income Portfolio	3
Global Strategy Adventurous Portfolio	5
Global Strategy Balanced Portfolio	4
Global Strategy Cautious Portfolio	3
Global Strategy Conservative Portfolio	4
Global Strategy Dynamic Portfolio	5
Global Sustainable Multi-Asset Balanced Portfolio	4
Global Sustainable Multi-Asset Conservative Portfolio	4†

Lower risk **Higher risk**

← →

Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7
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†The previous rating for this Fund was 3 until 11 July 2019.

*More About this Rating

The rating is based on price volatility over the last five years, and is an indicator of absolute risk. Historical data may not be a reliable indication for the future. The rating is not guaranteed to remain unchanged and the categorisation may shift over time. The lowest rating does not mean a risk-free investment.

For further information on the specific risks applicable to each Fund please visit www.assetmanagement.hsbc.com/uk.

Directory

The Company

HSBC OpenFunds, 8 Canada Square, London, E14 5HQ

Authorised Corporate Director (ACD) and Head Office

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

Investment Manager

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

Depository

State Street Trustees Limited, Quartermile 3, 10 Nightingale Way, Edinburgh, EH3 9EG

Regulator

Financial Conduct Authority (FCA), 12 Endeavour Square, London, E20 1JN (WEF 1st July 2018)

Auditor

KPMG LLP, 15 Canada Square, London E14 5GL

Registrar

HSBC Global Asset Management (UK) Limited (delegated to Northern Trust Global Services Limited).

50 Bank Street, Canary Wharf, London, E14 5NT

Telephone: 0800 358 3011*

+44 800 358 3011 (Overseas)*

*Lines are open 9am to 5pm Monday to Friday (excluding public holidays).

Administrator (delegated to Northern Trust Global Services Limited) - postal address

PO Box 3733, Royal Wootton Bassett, Swindon, SN4 4BG

Website

www.assetmanagement.hsbc.com/uk

To help us continually improve our services, and in the interests of security, we may monitor and/or record your communications with us.

Quick Reference Guide to HSBC OpenFunds

Name of OEIC Fund	Global Property Fund	World Selection - Adventurous Portfolio	World Selection - Balanced Portfolio	World Selection - Cautious Portfolio	World Selection - Conservative Portfolio	World Selection - Dividend Distribution Portfolio
Number of distributions per year	2	2	2	2	2	2
Distribution dates	15 Jun 15 Dec	15 Jun 15 Dec	15 Jun 15 Dec	15 Jun 15 Dec	15 Jun 15 Dec	15 Jun 15 Dec
Lump sum minimum investment level †	£1,000,000	£1,000,000	£1,000,000	£1,000,000	£1,000,000	£1,000,000
Regular saver minimum investment level †	N/A	N/A	N/A	N/A	N/A	N/A
Authorised Corporate Director charge % †	0.55	0.55	0.55	0.55	0.55	0.55
Available as an ISA	Yes	Yes	Yes	Yes	Yes	Yes
In ISA can income be paid	Yes	Yes	Yes	Yes	Yes	Yes
Income shares available	Yes	Yes	Yes	Yes	Yes	Yes
Accumulation shares available	Yes	Yes	Yes	Yes	Yes	Yes

†The above information relates to the C share class.

Quick Reference Guide to HSBC OpenFunds

Name of OEIC Fund	World Selection - Dynamic Portfolio	World Selection - Interest Income Portfolio	Global Strategy Adventurous Portfolio	Global Strategy Balanced Portfolio	Global Strategy Cautious Portfolio
Number of distributions per year	2	4	2	2	2
Distribution dates	15 Jun 15 Dec	15 Jun 15 Sep 15 Dec 15 Mar	15 Jun 15 Dec	15 Jun 15 Dec	15 Jun 15 Dec
Lump sum minimum investment level †	£1,000,000	£1,000,000	£1,000,000	£1,000,000	£1,000,000
Regular saver minimum investment level †	N/A	N/A	N/A	N/A	N/A
Authorised Corporate Director charge % †	0.55	0.55	0.10	0.10	0.10
Available as an ISA	Yes	Yes	Yes	Yes	Yes
In ISA can income be paid	Yes	Yes	Yes	Yes	Yes
Income shares available	Yes	Yes	Yes	Yes	Yes
Accumulation shares available	Yes	Yes	Yes	Yes	Yes

†The above information relates to the C share class.

Quick Reference Guide to HSBC OpenFunds

Name of OEIC Fund	Global Strategy Conservative Portfolio	Global Strategy Dynamic Portfolio	Global Sustainable Multi-Asset Balanced Portfolio	Global Sustainable Multi-Asset Conservative Portfolio
Number of distributions per year	2	2	2	2
Distribution dates	15 Jun 15 Dec	15 Jun 15 Dec	15 Jun 15 Dec	15 Jun 15 Dec
Lump sum minimum investment level †	£1,000,000	£1,000,000	£1,000,000	£1,000,000
Regular saver minimum investment level †	N/A	N/A	N/A	N/A
Authorised Corporate Director charge % †	0.10	0.10	0.45	0.45
Available as an ISA	Yes	Yes	Yes	Yes
In ISA can income be paid	Yes	Yes	Yes	Yes
Income shares available	Yes	Yes	Yes	Yes
Accumulation shares available	Yes	Yes	Yes	Yes

†The above information relates to the C share class.

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www.assetmanagement.hsbc.com/uk

HSBC Global Asset Management (UK) Limited
Forum One
Parkway
Whiteley
Fareham PO15 7PA
United Kingdom
