

HSBC Portfolios - World Selection 4

Share Class AC

31 May 2019

Risk Disclosure

- The Fund may invest in equities, bonds and other asset classes, and may invest in other funds to achieve its investment objectives.
- The Fund is subject to the risk of investing in emerging markets.
- Non-investment grade bonds and unrated bonds are subject to additional risks and volatility.
- The Fund may gain exposure to hedge fund, absolute return strategy, private equity and real estate sectors, and may suffer substantial loss in such investments.
- The Fund may invest in other funds and need to bear the underlying funds' fees and expenses on top of the Fund's own fees and expenses.
- Because the Fund's base currency, investments and classes may be denominated in different currencies, investors may be affected adversely by exchange controls and exchange rate fluctuations. There is no guarantee that the currency hedging strategy applied to the relevant classes will achieve its desired result.
- The Fund may invest in financial derivative instruments for investment purpose which may lead to higher volatility to its net asset value.
- The Fund may pay dividends/payouts out of capital or gross of expenses. Dividend/payout is not guaranteed and may result in capital erosion and reduction in net asset value. Payout paying classes may make payment out of capital over a long period of time, and may result in a substantial or complete capital erosion over the long term.
- The Fund's investments may involve substantial credit, currency, volatility, liquidity, interest rate, tax and political risks. Investors may suffer substantial loss of their investments in the Fund.
- Unit trusts are NOT equivalent to time deposits. Investors should not invest in the Fund solely based on the information provided in this document and should read the offering document of the Fund for details.

Fund Objective and Strategy

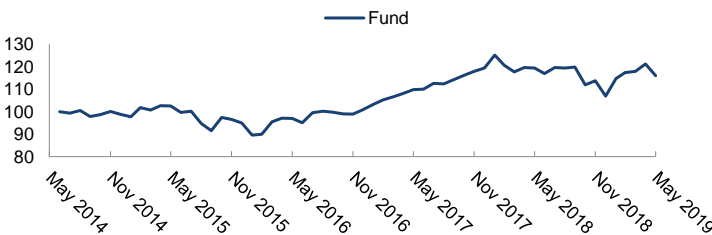
Investment Objective

The Fund aims to provide long term total returns (meaning capital growth and income). It does so by investing in shares and bonds of companies or governments, either directly or through investing into other funds. The Fund seeks to apply a medium to high risk investment strategy.

Investment Strategy

At least 90% of the fund's exposure is to bonds, shares and other asset classes (for example, real estate, private equity, hedge fund strategies and commodities). The Fund gains exposure to bonds that are investment and non-investment grade. These bonds can be issued/guaranteed by governments, government agencies or supranational bodies or by companies in both developed and emerging markets. These bonds can be denominated in various currencies. The Fund gains exposure to shares and equity-equivalent securities issued by companies in both developed and emerging markets. There aren't restrictions on the size of the companies held in the Fund. The Fund may invest up to 100% of its assets in other eligible funds. The Fund's exposure to such holdings will normally be between 50% and 100%. The fund's primary currency exposure is to the US dollar. See the Prospectus for a full description of the investment objectives and policy.

Performance (%)



Performance (%)	YTD	1M	3M	1Y	3Y ¹	5Y ¹	Vol ²	S.R. ³
AC	8.50	-4.29	-1.15	-2.87	19.57	17.27	10.44	0.38

Calendar Year Performance (%) ⁴	2014	2015	2016	2017	2018
AC	3.24	-3.86	6.34	18.26	-10.45

Past performance is not an indicator of future returns. The figures are calculated in the share class base currency, NAV to NAV basis with dividend reinvested, net of fees. If investment performance is not denominated in HKD or USD, HKD or USD based investors are exposed to exchange rate fluctuations.
Source: HSBC Global Asset Management, data as at 31 May 2019

Share Class Details

UCITS V Compliant	Yes
Distribution Type	Accumulating
Dealing Frequency	Daily
Min. Initial Investment	USD 1,000
Max. Initial Charge	3.00%
Management Fee	1.20%
Base Currency	USD
Domicile	Luxembourg
ISIN	LU0447611228
Inception Date	20 Oct 2009
NAV per Share	USD 15.60
Fund Size	USD 695,267,095
Bloomberg Ticker	HSBC4AA LX
Manager	Kate Morrissey David McNay

¹Result is cumulative when calculation period is over one year.

²Volatility since inception, a measure of how much a fund's price goes up or down as a percentage of its average performance.

³Sharpe ratio since inception, a measure for calculating risk-adjusted return, and this ratio has become the industry standard for such calculations.

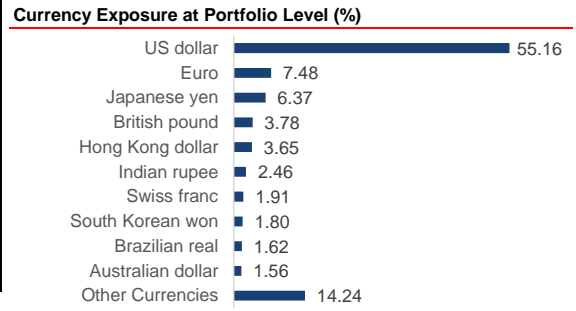
⁴The calendar year return of the first year is calculated between share class inception date and calendar year end of first year if the share class has less than 5-year history.



Fund change that may have material impact on performance: 10 Jun 2014 – investment objective and fee structure changed. 16 Nov 2018 - Change in the manner of charging sales charge / switching charge.
To download the offering documents from http://services.assetmanagement.hsbc.com.hk/site/media/pdf/documents/English/AMHK_WS.pdf

Portfolio

Portfolio Asset Allocation (%)	
Global Equity	73.66
Global Fixed Income	12.93
Global Government Bond	-2.48
Global Corporate Bond	0.57
Global High Yield Bond	3.34
Emerging Market Debt - Hard Currency	2.61
Emerging Market Debt - Local Currency	8.89
Property	5.04
Alternatives	5.13
Cash	3.23



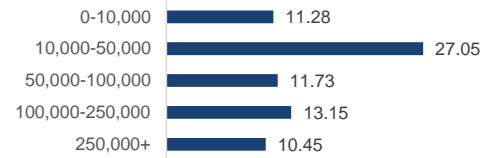
Portfolio Top 10 Holdings	Weight (%)
HSBC FTSE ALL-WORLD INDEX INSTL ACC	15.16
HSBC AMERICAN INDEX INSTITUTIONAL ACC	14.78
VANGUARD FTSE ALL-WORLD UCITS ETF	10.86
HSBC GIF GLOBAL EM MKTS LOCAL DBT ZQ1	8.38
HSBC ECONOMIC SCALE WORLDWIDE EQUITY ETF	7.15
HSBC GIF GLOBAL REAL ESTATE EQ ZQ1	5.04
HSBC EUROPEAN INDEX INSTITUTIONAL ACC	4.98
HSBC MULTI FACTOR WORLDWIDE EQUITY ETF	4.21
ISHARES CORE MSCI EM IMI ETF USD ACC	3.97
HSBC US DOLLAR LIQUIDITY Y	3.12

Source: HSBC Global Asset Management, data as at 31 May 2019.

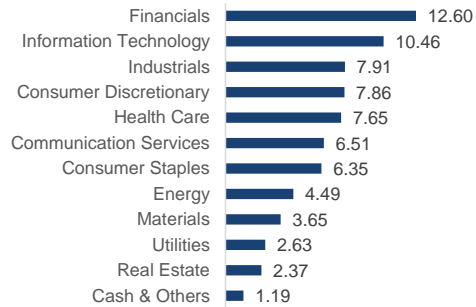
Equity

Equity Characteristics	
P/E Ratio	13.68
Weighted Average Market Cap (USD Mil)	127,234.70
Dividend Yield	2.70

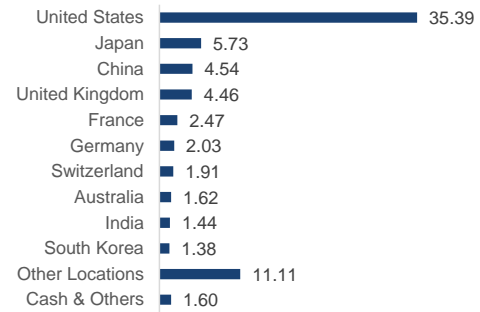
Equity Average Market Cap Breakdown (USD Mil, %)



Equity Sector Allocation (%)



Equity Geographical Allocation (%)



Equity Top 10 Holdings	Location	Sector	Weight (%)
MICROSOFT CORP	United States	Information Technology	1.37
APPLE INC	United States	Information Technology	1.17
AMAZON.COM INC	United States	Consumer Discretionary	0.98
FACEBOOK INC-CLASS A	United States	Communication Services	0.61
JOHNSON & JOHNSON	United States	Health Care	0.51
JPMORGAN CHASE & CO	United States	Financials	0.51
BERKSHIRE HATHAWAY INC-CL B	United States	Financials	0.47
ALPHABET INC-CL A	United States	Communication Services	0.46
ALPHABET INC-CL C	United States	Communication Services	0.45
EXXON MOBIL CORP	United States	Energy	0.43

Please note some securities are unclassified against these sector and/or country schemes and will therefore appear under the Cash & Others category.

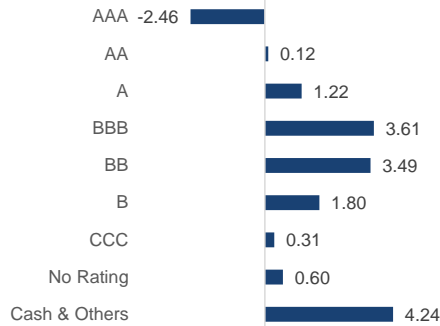
The data displayed in above sections is shown on a look-through basis. This means that the fund may not directly hold these securities and the investment in these securities may be via other funds.

Source: HSBC Global Asset Management, data as at 31 May 2019.

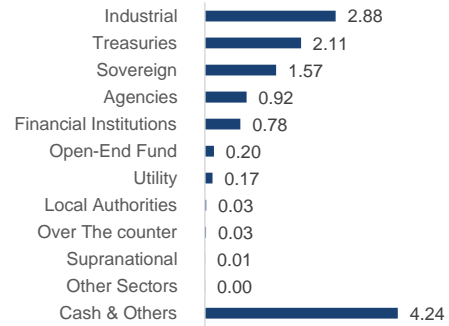
Fixed Income

Fixed Income Characteristics		Fixed Income Characteristics	
Average Yield to Maturity	7.82	Effective Duration	2.63
Portfolio Yield	7.67	Average Credit Quality	BBB/BBB-

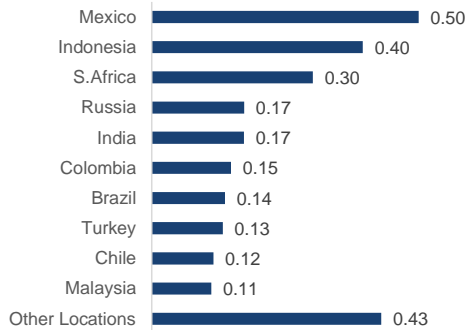
Fixed Income Quality Rating Allocation (%)



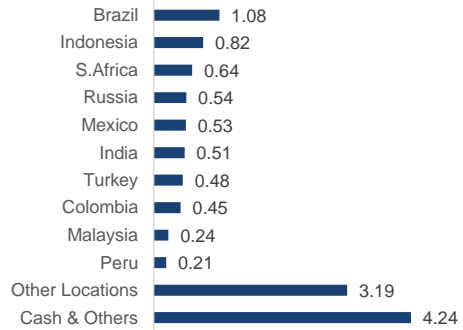
Fixed Income Sector Allocation (%)



Fixed Income Effective Duration Allocation by Location



Fixed Income Geographical Allocation (%)



Fixed Income Top 10 Holdings	Location	Instrument Type	Weight (%)
LETRA TESOURO NACIONAL 0.0000 01-JUL-19	Brazil	Treasury Bills	0.65
INDONESIA GOVERNMENT 8.3750 15-MAR-24	Indonesia	Government Bond	0.19
REPUBLIC OF SOUTH AFRICA 10.5000 21-DEC-26	South Africa	Government Bond	0.18
REPUBLIC OF SOUTH AFRICA 7.0000 28-FEB-31	South Africa	Government Bond	0.18
TURKEY GOVERNMENT BOND 10.7000 17-FEB-21	Turkey	Government Bond	0.15
REPUBLIC OF PERU 6.3500 12-AUG-28	Peru	Government Bond	0.14
INDONESIA GOVERNMENT 6.1250 15-MAY-28	Indonesia	Government Bond	0.12
TITULOS DE TESORERIA B 6.0000 28-APR-28	Colombia	Government Bond	0.12
MALAYSIA GOVERNMENT 3.9550 15-SEP-25	Malaysia	Government Bond	0.11
TITULOS DE TESORERIA B 11.0000 24-JUL-20	Colombia	Government Bond	0.11

Please note that the fixed income allocation tables are calculated using contributions to the fixed income portion, with the equity portion excluded here.

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Source: HSBC Global Asset Management, data as at 31 May 2019.

Important Information

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Terms of Glossary

Convertible bond: is a type of bond that the holder can convert into a specified number of shares of common stock in the issuing company or cash of equal value.

Corporate bond: is bond issued by a company in order to raise financing.

Coupon: the annual interest rate paid on a bond, expressed as a percentage of the face value.

Credit quality: one of the principal criteria for judging the investment quality of a bond or bond mutual fund.

Developed markets: countries that are most developed in terms of its economy and capital markets.

Duration: a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates.

Emerging markets (EM): nations' economies in the process of fast economic growth. Investments in emerging markets are generally considered to be with higher risk.

Government bond or Gilt: a loan to a national government in return for regular payments (known as the coupon) and a promise that the original investment (principal) is paid back at a specified date. Gilts are loans to the UK government.

High yield bond / Non-investment grade bond: fixed income security with a low credit rating from a recognised credit rating agency. They are considered to be at higher risk of default, but have the potential for higher rewards.

Information ratio: is a ratio of portfolio returns above/under the returns of a benchmark to the volatility of those returns.

Investment grade bond: is considered investment grade or IG if its credit rating is BBB- or higher by Standard & Poor's or Baa3 or higher by Moody's.

Maturity: the period of time for which a financial instrument remains outstanding.

Modified duration to worst: the lowest potential duration that will achieve on a bond without the issuer actually defaulting.

Effective Duration: is a duration value based on the probability of early redemption call by the bond issuer.

Option adjusted spread duration (OASD): estimates the price sensitivity of a bond to a 100 basis-point movement (either widening or narrowing) in its spread relative to Treasuries, taking into account the likelihood of early redemption.

Sharpe ratio: a measure for calculating risk-adjusted return, and this ratio has become the industry standard for such calculations.

Tracking error: a measure of how closely a portfolio follows the index to which it is benchmarked.

Volatility: a measure of how much a fund's price goes up or down as a percentage of its average performance.

Yield to maturity: the total return anticipated on a bond if the bond is held until the end of its lifetime, excluding strategic currency hedges for Portfolio/Benchmark calculations. Number is shown in percentage.

Portfolio Yield: the lowest potential yield that can be received on a bond without the issuer actually defaulting, excluding strategic currency hedges for Portfolio/Benchmark calculations. Number is shown in percentage.

Rating: rating of a debtor (credit rating) by rating agencies is based on specific criteria such as debt situation, country risk etc. Ratings from Moody's and Standard & Poor's® is the most widely used systems in the international markets with range from AAA and Aaa (highest credit rating) to D (Debtor in financial difficulties, repayment already distressed).

NAV: stands for net asset value. It is used on funds and represents the value of all assets and receivables less debt, liability and costs. Typically, it is reported as a value per share.

Swap: a derivative contract through which two parties exchange financial instruments. E.g. in an interest swap, typically one contracting party pays a fixed interest while the other pays a variable interest.

Futures: a financial contract obligating the buyer to purchase an asset (or the seller to sell an asset), such as a physical commodity or a financial instrument, at a predetermined future date and price.

Shares: units of ownership interest in a corporation or financial asset that provide for an equal distribution in any profits, if any are declared, in the form of dividends. The two main types of shares are common shares and preferred shares. Physical paper stock certificates have been replaced with electronic recording of stock shares, just as mutual fund shares are recorded electronically.

Bond: a fixed income investment in which an investor loans money to an entity (typically corporate or governmental) which borrows the funds for a defined period of time at a variable or fixed interest rate. Bonds are used by companies, municipalities, states and sovereign governments to raise money and finance a variety of projects and activities. Owners of bonds are debt holders, or creditors, of the issuer.

Price Earnings (P/E) Ratio: is the price paid for a share divided by the annual profit earned by the firm per share.

Dividend Yield: represents the ratio of distributed income over the last 12 months to the fund's current Net Asset Value. □

Market capitalization: refers to the total dollar market value of a company's outstanding shares. Commonly referred to as "market cap," it is calculated by multiplying a company's shares outstanding by the current market price of one share.

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Supplement Information Sheet

31 May 2019

Share Class	Base Currency	Distribution/Payout Frequency	Dividend/Payout ex-date	Dividend/Payout Amount	Annualised Yield (Distribution/Payout is not guaranteed and may be paid out of capital)
AC	USD	-	-	-	-
ACHAUD	AUD	-	-	-	-
ACHEUR	EUR	-	-	-	-
ACHGBP	GBP	-	-	-	-
AM	USD	Monthly	29 May 2019	0.027560	3.33%
AM	USD	Monthly	24 Apr 2019	0.027650	3.20%
AM	USD	Monthly	29 Mar 2019	0.027510	3.26%
AM	USD	Monthly	28 Feb 2019	0.027160	3.22%
AM	USD	Monthly	31 Jan 2019	0.028640	3.47%
AM	USD	Monthly	28 Dec 2018	0.028590	3.70%
AM	USD	Monthly	30 Nov 2018	0.028486	3.46%
AM	USD	Monthly	31 Oct 2018	0.028077	3.45%
AM	USD	Monthly	28 Sep 2018	0.028153	3.23%
AM	USD	Monthly	29 Aug 2018	0.028464	3.23%
AM	USD	Monthly	26 Jul 2018	0.028547	3.25%
AM	USD	Monthly	29 Jun 2018	0.028558	3.32%
AMFLX	USD	Monthly	29 May 2019	0.402250	5.04%
AMFLXHAUD	AUD	Monthly	29 May 2019	0.324070	4.06%
AMFLXHEUR	EUR	Monthly	29 May 2019	0.143160	1.80%
AMFLXHGBP	GBP	Monthly	29 May 2019	0.243410	3.05%
AMFLXHKD	HKD	Monthly	29 May 2019	0.462150	5.79%
AMFLXHRMB	CNH	Monthly	29 May 2019	0.383650	4.80%
AMHAUD	AUD	Monthly	29 May 2019	0.027160	2.34%
AMHAUD	AUD	Monthly	24 Apr 2019	0.029290	2.41%
AMHAUD	AUD	Monthly	29 Mar 2019	0.030650	2.59%
AMHAUD	AUD	Monthly	28 Feb 2019	0.029680	2.51%
AMHAUD	AUD	Monthly	31 Jan 2019	0.032620	2.81%
AMHAUD	AUD	Monthly	28 Dec 2018	0.032600	3.00%
AMHAUD	AUD	Monthly	30 Nov 2018	0.034810	3.00%
AMHAUD	AUD	Monthly	31 Oct 2018	0.031879	2.78%
AMHAUD	AUD	Monthly	28 Sep 2018	0.036794	2.99%
AMHAUD	AUD	Monthly	29 Aug 2018	0.037192	3.00%
AMHAUD	AUD	Monthly	26 Jul 2018	0.038421	3.09%
AMHAUD	AUD	Monthly	29 Jun 2018	0.037180	3.06%
AMHEUR	EUR	Monthly	29 May 2019	0.000330	0.04%
AMHEUR	EUR	Monthly	29 Mar 2019	0.003390	0.41%
AMHEUR	EUR	Monthly	28 Feb 2019	0.003790	0.46%
AMHEUR	EUR	Monthly	28 Dec 2018	0.003530	0.47%
AMHEUR	EUR	Monthly	30 Nov 2018	0.005909	0.73%
AMHEUR	EUR	Monthly	31 Oct 2018	0.001271	0.16%
AMHEUR	EUR	Monthly	28 Sep 2018	0.007233	0.84%
AMHEUR	EUR	Monthly	29 Aug 2018	0.004879	0.56%
AMHEUR	EUR	Monthly	26 Jul 2018	0.003575	0.41%
AMHEUR	EUR	Monthly	29 Jun 2018	0.006293	0.75%
AMHGBP	GBP	Monthly	29 May 2019	0.010490	1.31%
AMHGBP	GBP	Monthly	24 Apr 2019	0.010770	1.29%
AMHGBP	GBP	Monthly	29 Mar 2019	0.012420	1.53%
AMHGBP	GBP	Monthly	28 Feb 2019	0.012440	1.53%
AMHGBP	GBP	Monthly	31 Jan 2019	0.010620	1.33%
AMHGBP	GBP	Monthly	28 Dec 2018	0.014270	1.91%
AMHGBP	GBP	Monthly	30 Nov 2018	0.015097	1.89%
AMHGBP	GBP	Monthly	31 Oct 2018	0.012157	1.54%
AMHGBP	GBP	Monthly	28 Sep 2018	0.016339	1.93%
AMHGBP	GBP	Monthly	29 Aug 2018	0.014654	1.72%
AMHGBP	GBP	Monthly	26 Jul 2018	0.012247	1.44%
AMHGBP	GBP	Monthly	29 Jun 2018	0.014102	1.69%
AMHKD	HKD	Monthly	29 May 2019	0.027880	3.33%
AMHKD	HKD	Monthly	24 Apr 2019	0.027990	3.20%
AMHKD	HKD	Monthly	29 Mar 2019	0.027850	3.26%
AMHKD	HKD	Monthly	28 Feb 2019	0.027480	3.22%

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31 May 2019

Share Class	Base Currency	Distribution/Payout Frequency	Dividend/Payout ex-date	Dividend/Payout Amount	Annualised Yield (Distribution/Payout is not guaranteed and may be paid out of capital)
AMHKD	HKD	Monthly	31 Jan 2019	0.028920	3.46%
AMHKD	HKD	Monthly	28 Dec 2018	0.028850	3.70%
AMHKD	HKD	Monthly	30 Nov 2018	0.028792	3.46%
AMHKD	HKD	Monthly	31 Oct 2018	0.028326	3.45%
AMHKD	HKD	Monthly	28 Sep 2018	0.028490	3.24%
AMHKD	HKD	Monthly	29 Aug 2018	0.028798	3.23%
AMHKD	HKD	Monthly	26 Jul 2018	0.028868	3.24%
AMHKD	HKD	Monthly	29 Jun 2018	0.028883	3.32%

The above table cites the last dividend/payout paid within the last 12 months only.

Dividend/Payout is not guaranteed and may be paid out of capital, which will result in capital erosion and reduction in net asset value. A positive distribution/payout yield does not imply a positive return. Past payout yields and payments do not represent future payout yields and payments. Historical payments may be comprised of both distributed income and capital.

The calculation method of annualised yield: $(\text{dividend or payout value} / \text{NAV per share or unit as of dividend or payout ex-date}) \times n$, n depends on the distributing/payout frequency. Annually distribution/payout is 1; semi-annually distribution/payout is 2; quarterly distribution/payout is 4; monthly distribution/payout is 12.

The annualised dividend/payout yield is calculated based on the dividend distribution or payout on the relevant date with dividend/payout reinvested, and may be higher or lower than the actual annual dividend/payout yield.