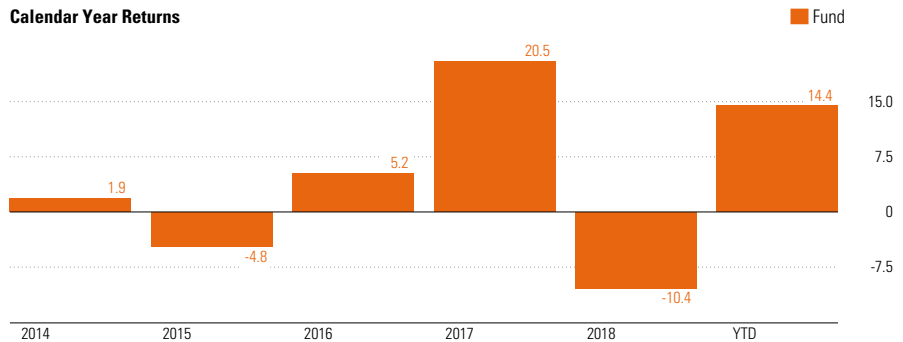


HSBC Managed Portfolios World Selection 5 Class IC

Investment Objective

The principal objective of the Company is total return over time attempting to limit risk through investment in a diversified portfolio of mutual funds. The Company will primarily invest in HSBC funds, and will offer various Classes of Shares with one or more Classes related to a separate Portfolio within the Company.

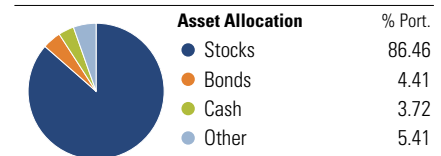
Calendar Year Returns



Portfolio Manager Commentary

Global equities bounced back from losses in May as escalating trade tensions eased prior to the G20 meeting and expectations for central banks to ease monetary policy increased. Bond markets were supported by the notion of central banks pivoting to a more dovish stance in policy. In the US all broad sectors rose led by materials, energy and tech, sectors that have recently been under pressure from the trade tensions. Economic data showed employment remains strong and inflation below 2%. European stocks rose on the ease in trade tensions and the indication from the ECB that more quantitative easing is likely. As with the US, manufacturing remained weak while the service sector is relatively solid. In the UK, markets rose with the rest of the world amid the Conservative party battle for leadership. Japanese stocks were also lifted by the ease in trade tensions while economic data remains mixed. Emerging Markets rose in similar fashion to the developed markets. China obviously benefited from the ease in trade tensions. Technology was among the leading sectors boosted by the news that the Trump administration may ease restrictions on leading telecom equipment maker Huawei. Latin America was also up strong as bilateral trade tensions with Mexico eased and pension reform in Brazil continuing to progress. The World Selection portfolios were higher, led by equities and Emerging Market debt. All equity regions were higher with the strongest returns from the US and Europe however all other regions were close behind. Within bonds the leading sectors were Emerging Market local and USD denominated bonds. During the month we took profit in Emerging Market bonds but continue to be overweight in the sector and reduced our position in short maturities in the government bond sector following the recent strength in the sector.

Trailing Returns * (31-Jul-2019)	Return %	Quarterly Returns *	1st qtr	2nd qtr	3rd qtr	4th qtr
3 Months	0.86	2019	10.67	2.54	-	-
6 Months	6.52	2018	-1.30	1.24	1.20	-11.37
1 Year	1.60	2017	6.20	3.49	4.25	5.15
3 Years Annualised	7.56	2016	-0.14	0.31	3.81	1.21
5 Years Annualised	4.07	2015	2.11	-0.89	-10.32	4.94



Portfolio 31 Jul 2019

Sector Weightings	% Equity	World Regions	% Equity	Top 10 Holdings	% Port.
Cyclical	41.76	Americas	54.59	HSBC American Index...	24.37
Basic Materials	4.99	United States	51.76	HSBC FTSE All-World Index...	15.01
Consumer Cyclical	11.36	Canada	0.94	HSBC Economic Scale Worldwide...	9.91
Financial Services	17.31	Latin America	1.89	HSBC European Index...	7.14
Real Estate	8.10	Greater Europe	22.64	iShares Core MSCI Emerging...	6.98
Sensitive	36.88	United Kingdom	6.22	HSBC Multi Factor Worldwide...	4.83
Communication Services	3.99	Eurozone	9.78	HSBC GIF Global Real Estate Eq...	4.62
Energy	5.77	Europe - ex Euro	4.15	HSBC GIF Global Em Mkts Local...	4.42
Industrials	10.63	Europe - Emerging	1.15	HSBC Japan Index Instl Acc	4.03
Technology	16.49	Middle East / Africa	1.34	HSBC FTSE 100 Index Instl Acc	3.55
Defensive	21.36	Greater Asia	22.78		
Consumer Defensive	8.20	Japan	8.55		
Healthcare	9.97	Australasia	2.41		
Utilities	3.19	Asia - Developed	5.19		
		Asia - Emerging	6.62		

Operations

Manager	HSBC Global Asset Management (Bermuda) Limited	Domicile	Bermuda	Annual Fee	1.45%
		Currency	USD	Bloomberg Code	HSBCIC5 BH
		Inc/Acc	Acc	Min. Initial Purchase	200,000
Phone	+441 299 6644	Inception Date	28-08-2014	Min. Additional Purchase	10,000
Website	www.hsbc.bm	ISIN	BMG468AP3112	Total Net Assets (mil)	41.70
NAV (31 Jul 2019)	236.57 USD	Cut-off Time	Weekly, Wednesday 12.00 noon	Settlement Date	5 bus days after Dealing Day

HSBC Global Asset Management (Bermuda) Limited ("AMBM") of 37 Front Street, Hamilton, Bermuda, is a wholly owned subsidiary of HSBC Bank Bermuda Limited (the "Bank"). AMBM and the Bank are licensed to conduct investment business by the Bermuda Monetary Authority. Funds managed by AMBM are offered by Prospectus only in those jurisdictions where they are permitted by law. Persons are required to inform themselves and observe any relevant restrictions. AMBM makes no representation as to the suitability of the funds for investors. Investors should be aware that performance returns are affected by market fluctuations. Investing entails risks, including possible loss of principal. Past performance is no guarantee of future performance. Investors should note that the use of derivatives and investments involving a currency other than their own will create foreign exchange exposure, which involves special risks. Additionally, investors should consider their investment objectives, whether or not they can assume these risks and should undertake their own appropriate professional advice. Expressions of opinion contained herein are subject to change without notice.

The principal objective of the fund is to provide capital growth. Although the fund manager is not managing the fund aligned to a specific benchmark, a blend of any well known global equity index and global fixed income index may be considered by investors when evaluating the fund performance.

*The former HSBC Fund of Funds Equity converted to HSBC World Selection 5 on 27 August 2014. The former HSBC Fund of Funds Equity launched on 26 June 1998.

For investors investing via a nominee service provider, the nominee service provider will process the transaction and route all settlement proceeds to you, which may extend the settlement period. Please contact your investment advisor/introducing agent, or in the absence of those the nominee provider directly, to confirm the settlement period.