

HSBC OpenFunds

Interim Report and Accounts

15 October 2017

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.A. Berman

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Contents

Market Review	4	Global Strategy Balanced Portfolio	83
<hr/>		<hr/>	
HSBC OpenFunds		Global Strategy Cautious Portfolio	92
<hr/>		<hr/>	
Open Global Distribution Fund	7	Global Strategy Conservative Portfolio	102
<hr/>		<hr/>	
Global Property Fund	14	Global Strategy Dynamic Portfolio	108
<hr/>		<hr/>	
World Selection - Adventurous Portfolio	23	General Information	117
<hr/>		<hr/>	
World Selection - Balanced Portfolio	31	Important Notes	120
<hr/>		<hr/>	
World Selection - Cautious Portfolio	40	Important Changes to the Company and/or Fund Documentation	121
<hr/>		<hr/>	
World Selection - Conservative Portfolio	52	Other Information	123
<hr/>		<hr/>	
World Selection - Dynamic Portfolio	59	Corporate Shareholders	124
<hr/>		<hr/>	
World Selection - Income Portfolio	68	Risk and Reward Profile	127
<hr/>		<hr/>	
Global Strategy Adventurous Portfolio	77	Directory	128
<hr/>		<hr/>	
		Quick Reference Guide	129
<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 2017 to 15 October 2017.

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.**

Market Overview

The six-month period was generally a positive one for global economies and markets. Overall, emerging market equities outperformed developed markets, and core government bond yields rose (moving inversely to prices), amid a fair amount of volatility. The result of the presidential elections in France helped spur a global 'relief rally' in April and, marking a significant shift from the first quarter of 2017, investor sentiment was then focused on synchronised economic growth and corporate earnings – rather than political events. In August, however, tensions with North Korea drove investors in search of less risky assets, particularly gold and high-quality fixed-income investments, such as US Treasuries. While this 'flight to quality' was short-lived, geopolitical factors were back on the radar. Central banks were perceived as becoming more hawkish over the period, with the US Federal Reserve raising its rates in June and announcing it would begin to pay down its balance sheets, the European Central Bank indicating it would wind down its quantitative easing programme, and futures markets pricing in a rate hike from the Bank of England at its November meeting. Most regions still struggled with low inflation – the notable exception being the UK, where a snap general election in June failed to bring clarity to the Brexit process.

UK Equities

UK equities made modest gains over the period, despite considerable market volatility around the ongoing Brexit question. While the terms and details of departing the European Union (EU) remained uncertain, UK equities eked out gains, due in part to the weaker pound bolstering the outlook for large UK companies with overseas earnings. Politics remained at the forefront as Prime Minister Theresa May called a general election for June in the hope of consolidating her party's majority. However, the gamble backfired – the Conservatives failed to keep their majority, and agreed to a controversial deal with Northern Ireland's Democratic Unionist Party, while Mrs May was left facing a possible leadership challenge within her party amid stalled negotiations with the EU. The Bank of England (BoE) kept interest rates unchanged during the six-month period, but appeared increasingly hawkish, with BoE governor Mark Carney suggesting that monetary tightening may be on the horizon if the economy improves and inflation persists. While far from robust, quarterly GDP remained in positive territory, rather than sliding into the recession expected immediately following the referendum last summer. Sterling rose over the timeframe, which, combined with rising inflation and low wage growth, contributed to a lacklustre backdrop for UK shares.

UK Fixed Income

UK bond markets recovered through the first half of the period, before yields drifted higher. The Bank of England (BoE)'s prevailing loose monetary policy remained in place, even as inflation hit 3.0% in September, well above the central bank's target of 2.0%. The BoE's monthly corporate bond-purchasing scheme, which began in September 2016, bought up to £10 billion per month in corporate bonds, helping to underpin that market. High-yield and investment-grade bonds followed government bond yields higher and only towards the end of the period did the rhetoric from the BoE change. Prospects of an interest rate hike and the scaling back of the quantitative easing programme led to UK bond markets selling off and yields rising. With stagflation (falling growth/rising inflation) a rising prospect in the UK, bond markets were weaker at the period's end, while sterling rallied.

Global Bonds

Global government bonds experienced a volatile six-month period, with yields in the US, UK and Germany moving higher (meaning that prices moved lower) as the tone from central banks generally turned more hawkish. The US Federal Reserve (Fed) and the European Central Bank (ECB) each announced moves towards 'normalisation', following years of massive economic stimulus after the global financial crisis. The Fed raised its target rate in June and hinted at one more hike in 2017; furthermore, it announced a programme of reducing the assets on its balance sheets in an unwinding of quantitative easing (QE). Similarly, the ECB has stated it will unwind its QE programme as well, although the exact details were not announced until shortly after the period under review ended. The hunt for yield meant that higher-risk fixed-income assets, such as corporates and emerging market debt, outperformed government issues, but with higher levels of volatility.

US Equities

US equities advanced over the six-month period, with most major US indices achieving record highs along the way. While the so-called 'Trump trade' (investors' initial enthusiasm for the new US president's policies) had just about disappeared by the beginning of the period, many US companies posted better-than-expected earnings in an environment of global economic growth. Overall, the domestic economy remained sound; annualised GDP growth as of the second quarter of 2017 was revised up to 3.1%, beating the revised estimate of 3.0%. Unemployment remained low, at 4.2% for September, its lowest level year to date. Inflation dropped to 1.6% in June, before edging back up to 2.2% for September. The Federal Reserve (Fed) voted for another 25-basis-point interest-rate increase in June, its second of the year, to bring the target rate to 1.25%, and is expected to hike rates once more this year, at its December meeting. The Fed announced that in October, it would begin to scale down its massive balances from the bank bailouts that accompanied the global economic crisis nearly 10 years ago. The incumbent Janet Yellen was one of the candidates in the running as President Trump announced he had begun interviewing for the position of Fed chair, a move that investors seemed to welcome. Markets also moved higher on news that the Republicans would finally be introducing long-awaited tax-reform legislation, which, if passed, is expected to significantly cut the tax bill for US corporations.

Europe (excluding UK) Equities

European equities posted modestly positive gains, thanks to a strong September and early October. After the initial 'relief rally' following the election results in France, eurozone stocks fell back for much of the summer, owing in part to the relative strength of the single currency for much of the period, as well as speculation that the European Central Bank (ECB) would begin to taper its accommodative monetary policies. Eurozone economic growth came in at 0.6% for the second quarter, driven by household consumption and exports and, while inflation remained low, it appeared more likely that the ECB might cut rates. Indeed, the bank announced its intention to begin unwinding its massive quantitative easing programme, assuring investors any changes would be slow and measured. The euro ended the period lower, as political risk rose to the fore again. German chancellor Angela Merkel retained her job in September, albeit in an election that was far closer than had been predicted. The far-right 'AfD' party took 13% of the vote and will become the third-largest party in the Bundestag, bookending a six-month period that began with the elation over French President Emmanuel Macron's victory over his extremist right-wing opponent. The Catalan independence movement in Spain dealt a further blow to the currency's relative value, notably in relation to the Swiss franc, considered a 'safe haven' asset in times of turbulence. The euro's weakness helped spark a recovery in European shares.

Japanese Equities

Japanese stocks were not excluded from the rally experienced by other global markets, and pushed higher over the period. There were signs of accelerating growth in the Japanese economy, for so long beset with the headwinds of deflation and an aging population: second-quarter GDP growth of 0.6% marked the sixth consecutive quarter of growth, the longest run since 2006. Japan's 'tankan' survey, a barometer of corporate sentiment, showed improvement with the September survey coming in at +22 for the headline large manufacturers' reading, the highest level in a decade. The Bank of Japan (BOJ) maintained its ultra-loose monetary stance with a zero-yield target for 10-year government bonds and a -0.1% short-term interest rate target. In the autumn, investors became understandably jittery about the provocative missile launches across Japanese territory by North Korea, and the escalation in the war of words between Donald Trump and the North Korean regime, although shares rallied fairly quickly. Supporting equities were corporate earnings reports, as Japan's export-heavy businesses benefited from the demand created by global growth. Employment conditions remained tight, with unemployment at 2.8% for August, while inflation inched higher; the annual CPI rate climbed to 0.7% in August and September, although it remained some way behind the BOJ's target rate of 2.0%. In October, investors priced in a win for Prime Minister Shinzo Abe's party in a snap election held shortly after the end of this reporting period; Mr Abe's anticipated victory (which became reality on 22 October) was viewed enthusiastically as the blue-chip Nikkei index reached record highs.

Asia (excluding Japan) Equities

Asia Pacific stock markets posted generally strong advances in the period under review, with Hong Kong, Singapore, India and China posting solid gains amid positive economic news. In May, the IMF announced it had increased its estimate for 2017 GDP growth for the region to 5.5%. In India, structural reforms supported equity prices, but the annual growth rate came in at 5.7% for the second quarter of 2017, marking a three-year low. In August, the Reserve Bank of India cut interest rates to 6.0%, reflecting lowered economic growth and inflation. In South Korea, a smooth political transition, combined with strong demand for IT/mobile memory products, boosted shares. China's stock markets had a strong six-month period, fuelled by better-than-expected economic growth. GDP expansion increased 1.7 in the second quarter, for annualised growth of 6.9%, and manufacturing and construction data remained robust, which helped support commodities and contributed to economic growth on a global scale. The ratings agency Moody's reduced its rating on China's long-term local currency and foreign currency issuance in May to A1 from Aa3, however, on concerns about the levels of debt outstanding in the Chinese economy. The US-China relationship was in the spotlight, as the two nation's leaders sought alignment on trade and diplomatic issues, specifically regarding North Korea, which has been testing nuclear missiles aimed at Japan. Momentum slowed in July and August, as investors become concerned about North Korea and questioned whether China could sustain its impressive rate of growth given its structural issues, before recovering for a strong end to the period.

Property

The IPD UK Monthly Index, a measure of unlisted (direct) property returns, recorded a total return of 5.2% over the six months to the end of September 2017. Income accounted for 2.7% points, with capital growth – driven by a combination of rental value growth and the effect of a slight fall in property yields – accounting for 2.4% points. The industrial sector outperformed retail, office and other property types.

Listed property returns varied significantly by geography during the six months to the end of September 2017. Positive total returns from Europe ex UK (11.5%) and the UK (2.3%) were more than offset by declines in the US (-4.9%) and Asia Pacific (-3.4%), all in sterling terms. As a result, the FTSE EPRA/NAREIT Developed Index recorded a sterling total return of -2.2% over the review period.

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 2017.

Open Global Distribution Fund

Investment Objective

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

Investment Policy*

To invest primarily in collective investment schemes that in turn invest in fixed income securities, higher-yielding equities, property, commodities and derivatives.

*The full policy can be found in the prospectus.

Investment Strategy

The Fund's strategy is to provide a high level of income for investors by maintaining exposure consistently to a diverse set of asset classes including, global or regional equities, sovereign developed markets, corporate, high yield and emerging market bonds, property, commodities and cash.

Portfolio Activity

The portfolio maintained overweight exposure to a diversified basket of risk assets. The portfolio's long standing underweight developed market government bond (duration) position was also maintained. At the start of the period the portfolio held overweight positions in global equities, with a tilt to Asian emerging markets, Japan and Europe.

We reduced our global high yield position by trimming our holding in the HSBC GIF Global Short Duration High Yield Bond Fund along with Goldman Sachs Global High Yield Bond and JP Morgan Global High Yield Bond.

In August, the portfolio management team built a position in the NB Global Floating Rate Income Fund to benefit from a potential rising interest rate environment.

During the reporting period the major purchases included: NB Global Floating Rate Income Fund.

Major sales included: HSBC GIF Global Short Duration High Yield Bond Fund, Goldman Sachs Global High Yield Bond and JP Morgan Global High Yield Bond.

Investment Performance

During the period the value of the shares in the Fund increased by 1.42%.

(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 2017 (unaudited)

	Retail Income	Retail Accumulation	Income C	Accumulation C
Price	116.0p xd	181.0p	119.4p xd	185.8p
Distribution payable (on 15 December 2017) per share net	0.970000p	1.500000p	1.000000p	1.540000p
Current net estimated yield	4.11%	3.97%	4.10%	3.95%
Annual ACD charge	1.25%	1.25%	0.55%	0.55%

Portfolio Statement

as at 15 October 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 4.58% (4.36%)			
*Prusik Asian Equity Income Fund B	129,152	20,293	4.00
*Prusik Asian Equity Income Fund X	21,081	2,959	0.58
Total Asia-Pacific (excluding Japan) Equities		23,252	4.58
European Equities - 6.71% (6.25%)			
BlackRock Continental European Income Fund	21,820,180	34,083	6.71
Total European Equities		34,083	6.71
Global Emerging Markets Debt - 10.48% (11.72%)			
*Ashmore SICAV Emerging Markets Local Currency Bond Fund	193,040	12,814	2.52
*GS Emerging Markets Debt Portfolio	767,044	11,109	2.19
*Stone Harbor Emerging Markets Local Currency Debt Fund	76,531	15,571	3.07
*+HSBC GIF Brazil Bond	313,473	2,525	0.50
*Wellington Opportunistic Emerging Markets Debt Fund	1,353,647	11,210	2.20
Total Global Emerging Markets Debt		53,229	10.48
Global Emerging Markets Equities - 3.71% (3.73%)			
*Polar Capital Emerging Markets Income Fund	2,647,081	18,847	3.71
Total Global Emerging Markets Equities		18,847	3.71
Global Equities - 8.12% (7.90%)			
Artemis Global Income Fund	41,203,222	41,224	8.12
Total Global Equities		41,224	8.12
Global Government Bonds - 1.52% (1.53%)			
*Legg Mason Brandywine Global Fixed Income Fund	105,367	7,707	1.52
Total Global Government Bonds		7,707	1.52
Global High Yield Bonds - 17.09% (16.82%)			
*GS Global High Yield Portfolio	2,715,476	26,395	5.20
*+HSBC GIF Global Short Duration High Yield Bond	1,003,186	10,119	1.99
*iShares IV Fallen Angels High Yield Corporate Bond UCITS ETF	1,524,074	6,338	1.25
*JPM Global High Yield Bond Fund	399,381	26,487	5.22
*^NB Global Floating Rate Income Fund	18,771,599	17,448	3.43
Total Global High Yield Bonds		86,787	17.09
Global Property Equities Funds - 5.68% (6.03%)			
*+HSBC GIF Global Real Estate Equity	3,779,923	28,836	5.68
Total Global Property Equities Funds		28,836	5.68
Infrastructure - 5.45% (5.63%)			
^Bilfinger Berger Global Infrastructure SICAV	10,918,383	15,886	3.13
^+HICL Infrastructure	7,348,011	11,808	2.32
Total Infrastructure		27,694	5.45

Portfolio Statement

as at 15 October 2017 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Japanese Equities - 4.04% (3.80%)			
*CC Japan Income & Growth Fund	2,533,683	20,518	4.04
Total Japanese Equities		20,518	4.04
Direct Property Funds - 2.82% (3.08%)			
*iShares II UK Property UCITS ETF	2,402,883	14,309	2.82
Total Direct Property Funds		14,309	2.82
UK Corporate Bonds - 15.45% (15.81%)			
Invesco Perpetual Corporate Bond Fund	14,939,427	13,710	2.70
+HSBC Corporate Bond Fund	28,315,713	64,730	12.75
Total UK Corporate Bonds		78,440	15.45
UK Equities - 11.87% (12.20%)			
Fidelity MoneyBuilder Dividend Fund	29,423,340	40,457	7.97
Schroder Income Maximiser Fund	43,305,833	19,800	3.90
Total UK Equities		60,257	11.87
Forward Foreign Exchange Contracts - (0.05%) (0.03%)			
#Sold \$35,385,512 for £26,278,120 settles 29/12/2017		(253)	(0.05)
Total Forward Foreign Exchange Contracts		(253)	(0.05)
Portfolio of investments		494,930	97.47
Net other assets		12,838	2.53
Net assets		507,768	100.00
*offshore fund			
+related party			
^listed			
#unlisted			

Figures in brackets denote comparative percentage holdings as at 15 April 2017.

All holdings are authorised investment funds unless otherwise stated.

Total purchases for the period, including transaction charges, were £3,735,475.

Total sales for the period, net of transaction charges, were £19,193,410.

Comparative Table

for the six months ended 15 October 2017 (unaudited)

Retail Income				
Change in net assets per share	15.10.17	15.4.17	15.4.16	15.4.15
Opening net asset value per share	116.50p	105.90p	110.70p	103.20p
Return before operating charges*	2.73p	16.39p	0.69p	13.25p
Operating charges	(0.77p)	(1.48p)	(1.38p)	(1.40p)
Return after operating charges*	1.96p	14.91p	(0.69p)	11.85p
Distributions on income share	(2.36p)	(4.31p)	(4.11p)	(4.35p)
Closing net asset value per share	116.10p	116.50p	105.90p	110.70p
*after direct transaction costs of:	0.00p	0.05p	0.01p	0.00p
Performance				
Return after charges	1.68%	14.08%	(0.62%)	11.48%
Other information				
Closing net asset value	£87,133,644	£93,005,504	£101,333,102	£197,919,086
Closing number of shares	75,045,103	79,813,019	95,682,825	178,758,011
Operating charges - OCF	1.87%	1.88%	1.98%	1.98%
Direct transaction costs	0.00%	0.05%	0.01%	0.00%
Prices				
Highest share price	119.40p	118.20p	110.80p	112.30p
Lowest share price	115.10p	103.00p	98.07p	102.70p
Retail Accumulation				
Change in net assets per share	15.10.17	15.4.17	15.4.16	15.4.15
Opening net asset value per share	178.30p	156.10p	156.90p	140.50p
Return before operating charges*	4.19p	24.40p	1.18p	18.34p
Operating charges	(1.19p)	(2.20p)	(1.98p)	(1.94p)
Return after operating charges*	3.00p	22.20p	(0.80p)	16.40p
Distributions on accumulation share	(3.63p)	(6.46p)	(5.90p)	(6.01p)
Retained distributions on accumulation share	3.63p	6.46p	5.90p	6.01p
Closing net asset value per share	181.30p	178.30p	156.10p	156.90p
*after direct transaction costs of:	0.00p	0.08p	0.01p	0.01p
Performance				
Return after charges	1.68%	14.22%	(0.51%)	11.67%
Other information				
Closing net asset value	£48,539,409	£51,601,862	£58,845,520	£123,320,496
Closing number of shares	26,775,111	28,941,411	37,702,932	78,581,936
Operating charges - OCF	1.87%	1.88%	1.98%	1.98%
Direct transaction costs	0.00%	0.05%	0.01%	0.00%
Prices				
Highest share price	182.90p	179.00p	156.90p	157.60p
Lowest share price	176.00p	151.90p	142.90p	140.70p

Comparative Table

for the six months ended 15 October 2017 (unaudited)

Income C				
Change in net assets per share	15.10.17	15.4.17	15.4.16	15.4.15
Opening net asset value per share	119.60p	108.20p	112.70p	104.50p
Return before operating charges*	2.74p	16.58p	0.40p	13.35p
Operating charges	(0.40p)	(0.77p)	(0.72p)	(0.73p)
Return after operating charges*	2.34p	15.81p	(0.32p)	12.62p
Distributions on income share	(2.44p)	(4.41p)	(4.18p)	(4.42p)
Closing net asset value per share	119.50p	119.60p	108.20p	112.70p
*after direct transaction costs of:	0.00p	0.05p	0.01p	0.00p
Performance				
Return after charges	1.96%	14.61%	(0.28%)	12.08%
Other information				
Closing net asset value	£159,515,231	£158,752,617	£145,033,393	£134,289,427
Closing number of shares	133,498,669	132,710,417	134,086,848	119,177,778
Operating charges - OCF	1.22%	1.23%	1.33%	1.33%
Direct transaction costs	0.00%	0.05%	0.01%	0.00%
Prices				
Highest share price	122.70p	121.30p	112.70p	114.30p
Lowest share price	118.19p	105.20p	100.10p	104.20p
Accumulation C				
Change in net assets per share	15.10.17	15.4.17	15.4.16	15.4.15
Opening net asset value per share	182.50p	159.00p	159.10p	141.70p
Return before operating charges*	4.21p	24.64p	0.92p	18.40p
Operating charges	(0.61p)	(1.14p)	(1.02p)	(1.00p)
Return after operating charges*	3.60p	23.50p	(0.10p)	17.40p
Distributions on accumulation share	(3.72p)	(6.58p)	(6.00p)	(6.08p)
Retained distributions on accumulation share	3.72p	6.58p	6.00p	6.08p
Closing net asset value per share	186.10p	182.50p	159.00p	159.10p
*after direct transaction costs of:	0.00p	0.08p	0.01p	0.01p
Performance				
Return after charges	1.97%	14.78%	(0.06%)	12.28%
Other information				
Closing net asset value	£212,579,660	£213,077,010	£196,705,186	£179,096,273
Closing number of shares	114,254,465	116,742,415	123,743,927	112,566,115
Operating charges - OCF	1.22%	1.23%	1.33%	1.33%
Direct transaction costs	0.00%	0.05%	0.01%	0.00%
Prices				
Highest share price	187.30p	183.20p	159.10p	159.70p
Lowest share price	180.20p	154.70p	145.50p	141.90p

Statement of Total Return

for the six months ended 15 October 2017 (unaudited)

	15.10.17		15.10.16	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		848		47,957
Revenue	11,262		9,188	
Expenses	(2,172)		(2,205)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	9,089		6,982	
Taxation	(461)		(256)	
Net revenue after taxation		8,628		6,726
Total return before distributions		9,476		54,683
Distributions		(10,371)		(8,937)
Change in net assets attributable to shareholders from investment activities		(895)		45,746

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2017 (unaudited)

	15.10.17		15.10.16	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		516,437		501,917
Amounts receivable on creation of shares	7,847		6,957	
Amounts payable on cancellation of shares	(20,952)		(30,897)	
		(13,105)		(23,940)
Dilution adjustment		39		58
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(895)		45,746
Retained distribution on accumulation shares		5,292		4,481
Closing net assets attributable to shareholders		507,768		528,262

Balance Sheet

as at 15 October 2017 (unaudited)

	15.10.17		15.4.17	
	£'000	£'000	£'000	£'000
Assets				
Investment assets		495,183		510,710
Current assets				
Debtors	2,365		1,780	
Cash and bank balances	13,846		7,975	
Total current assets		16,211		9,755
Total assets		511,394		520,465
Liabilities				
Investment liabilities		(253)		-
Creditors				
Distribution payable on income shares	(2,063)		(2,805)	
Other creditors	(1,310)		(1,223)	
Total creditors		(3,373)		(4,028)
Total liabilities		(3,626)		(4,028)
Net assets attributable to shareholders		507,768		516,437

Distribution Table (pence per share)

for the six months ended 15 October 2017 (unaudited)

Group 1: Shares purchased prior to 16 July 2017				
Group 2: Shares purchased from 16 July 2017 to 15 October 2017				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.17</i>	<i>Distribution paid 15.12.16</i>
Retail Income				
Group 1	0.970000	-	0.970000	1.000000
Group 2	0.430000	0.540000	0.970000	1.000000
Retail Accumulation				
Group 1	1.500000	-	1.500000	1.470000
Group 2	0.750000	0.750000	1.500000	1.470000
Income C				
Group 1	1.000000	-	1.000000	1.020000
Group 2	0.390000	0.610000	1.000000	1.020000
Accumulation C				
Group 1	1.540000	-	1.540000	1.500000
Group 2	0.840000	0.700000	1.540000	1.500000
Group 1: Shares purchased prior to 16 April 2017				
Group 2: Shares purchased from 16 April 2017 to 15 July 2017				
	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution paid 15.9.17</i>	<i>Distribution paid 15.9.16</i>
Retail Income				
Group 1	1.390000	-	1.390000	0.940000
Group 2	0.960000	0.430000	1.390000	0.940000
Retail Accumulation				
Group 1	2.130000	-	2.130000	1.410000
Group 2	1.390000	0.740000	2.130000	1.410000
Income C				
Group 1	1.440000	-	1.440000	0.960000
Group 2	0.830000	0.610000	1.440000	0.960000
Accumulation C				
Group 1	2.180000	-	2.180000	1.420000
Group 2	1.520000	0.660000	2.180000	1.420000

Global Property Fund

Investment Objective

To provide long-term capital growth.

Investment Policy*

The Fund predominantly invests in property securities and property-related securities and collective investment schemes that, in turn, invest directly or indirectly in property, unlisted property and listed property securities. There are no geographical restrictions.

*The full policy can be found in the prospectus.

Investment Strategy

The strategy for this Fund is to provide long term capital growth by direct investment into property securities, property related securities and in collective investments schemes that, in turn, invest in property. The balance between direct property funds, listed property funds and cash, and the geographic composition of the portfolio, will vary over time depending on our view of prospective risk-adjusted returns.

Portfolio Activity

During the review period, the manager made relatively little change to the Fund's top-down allocation. The weighting to listed property equities reduced slightly, from 68.7% on 16 April 2017 to 65.7% on 15 October 2017. Over the same period, the weighting to direct property funds, all of which invest in the UK, rose from 28.2% to 30.5%.

In April 2017, the Premier Pan European Property Share Fund was added to the Portfolio. As at 15 October, the weighting to this Fund was 3.9%. Managed by an experienced fund manager, the Fund invests in property company shares in Europe including the UK and complements the existing investments in European listed property.

The increase in the Fund's weighting to property equities in Europe and the UK was largely offset by a reduction in the allocation to property equities in the US and the Asia Pacific region.

Investment Performance

During the 6 months to 15 October 2017, the Fund's retail accumulation share class fell in value by 1.2% whilst the C share class accumulation units fell in value by 0.89%.

(Source: Morningstar Direct, GBP, UK net of tax, for the Retail Accumulation and 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 2017 (unaudited)

	Retail Income	Retail Accumulation	Institutional A Income	Income C	Accumulation C
Price	150.7p xd	171.2p	141.5p xd	152.5p xd	177.5p
Distribution payable (on 15 December 2017) per share net	1.400000p	1.580000p	1.630000p	1.820000p	2.090000p
Current net estimated yield	1.38%	1.36%	1.93%	2.03%	1.98%
Annual ACD charge	1.25%	1.25%	0.75%	0.55%	0.55%

Portfolio Statement

as at 15 October 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Asia-Pacific Equities - 14.31% (17.72%)			
^Ascendas Real Estate Investment Trust	183,815	278	0.09
^CapitaLand Commercial Real Estate Investment Trust	540,602	501	0.16
^CapitaLand Mall Real Estate Investment Trust	458,906	524	0.17
^Dexus Property Group	146,331	805	0.26
^General Property Group	281,801	829	0.27
^GLP J Real Estate Investment Trust	1,122	869	0.28
^Hong Kong Land (Singapore registered US\$)	195,231	1,123	0.36
^Hysan Developments	244,151	881	0.29
^*tiShares Asia Property Yield UCITS ETF	1,133,733	23,037	7.47
^Japan Real Estate Investment Trust	397	1,389	0.45
^Link Real Estate Investment Trust	173,866	1,065	0.34
^Nippon Building Real Estate Investment Trust	383	1,381	0.45
^Scentre Group	354,445	826	0.27
*Schroder ISF Asia Pacific Property Fund	68,397	7,904	2.56
^Swire Properties	351,621	921	0.30
^United Urban Investment	912	982	0.32
^Vicinity Centres Real Estate Investment Trust	523,653	823	0.27
Total Asia-Pacific Equities		44,138	14.31
Direct Property Funds - 30.51% (28.19%)			
Aberdeen UK Property Fund	5,589,480	5,568	1.80
Henderson UK Property Fund	16,298,569	18,194	5.90
Kames Property Income Fund	18,623,530	19,197	6.22
Legal & General UK Property Trust	27,502,552	14,785	4.79
M&G Property Portfolio	9,979,083	11,414	3.70
Standard Life Investments Ignis UK Real Estate Fund	7,763,732	7,673	2.49
Threadneedle UK Property Income Fund	21,523,436	17,307	5.61
Total Direct Property Funds		94,138	30.51
European (Including UK) Equities - 16.83 (13.66%)			
^British Land Real Estate Investment Trust	209,831	1,277	0.42
^Derwent London Real Estate Investment Trust	24,551	688	0.22
^Deutsche Wohnen	56,373	1,822	0.59
^F&C Commercial Property Trust	4,670,811	6,773	2.20
*†F&C Real Estate Securities Fund	417,366	9,440	3.06
^Great Portland Estates	111,217	688	0.22
^+HICL Infrastructure	4,033,965	6,483	2.10
^Klepierre	61,146	1,804	0.59
^Land Securities Real Estate Investment Trust	129,413	1,277	0.41
Premier Pan European Property Share Fund	15,920,875	12,171	3.95
^TR Property Investment Trust	2,053,523	7,656	2.48
^Unibail-Rodamco Real Estate Investment Trust	9,752	1,806	0.59
Total European (Including UK) Equities		51,885	16.83

Portfolio Statement

as at 15 October 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Global Property Equities Funds - 13.53% (14.23%)			
*AXA World Framlington Global Flexible Property Fund	222,083	22,646	7.34
*AXA World Framlington Global Real Estate Securities Fund	139,511	19,089	6.19
Total Global Property Equities Funds		41,735	13.53
Money Markets - 1.58% (1.28%)			
+HSBC Global Liquidity Fund	4,886,811	4,887	1.58
Total Money Markets		4,887	1.58
North American Equities - 21.08% (23.12%)			
^Alexandria Real Estate	12,403	1,153	0.37
^AvalonBay Communities	10,104	1,372	0.44
^Boston Properties	10,330	996	0.32
*†Brookfield US Listed Real Estate UCITS Fund	148,532	3,997	1.30
^Camden Property Trust	19,709	1,394	0.45
^CubeSmart	90,912	1,806	0.59
^DCT Industrial Trust	34,910	1,567	0.51
^Douglas Emmett	38,587	1,183	0.38
^Equity Residential	27,067	1,373	0.45
^Essex Property Real Estate Investment Trust	7,077	1,393	0.45
^Federal Realty Investment Trust	14,714	1,434	0.46
^General Growth Properties	63,510	1,034	0.34
^HCP	56,473	1,119	0.36
*†iShares US Property Yield UCITS ETF	1,157,005	25,130	8.15
^Kimco Realty	95,944	1,404	0.46
^Macerich	23,848	1,042	0.34
^National Retail Properties	56,824	1,819	0.59
^Prologis	37,845	1,855	0.60
^Public Storage	11,024	1,811	0.59
^Realty Income	42,338	1,810	0.59
^Regency Centers	29,392	1,429	0.46
^RioCan Real Estate Investment Trust	62,809	941	0.30
^Simon Property Group	8,226	1,028	0.33
^SL Green Realty	12,279	955	0.31
^Store Capital	71,467	1,370	0.44
^Tanger Factory Outlet Centers	53,202	1,008	0.33
^Ventas	27,617	1,316	0.43
^Vornado Realty Trust	16,384	984	0.32
^Welltower	25,326	1,298	0.42
Total North American Equities		65,021	21.08

Portfolio Statement

as at 15 October 2017 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Portfolio of investments		301,804	97.84
Net other assets		6,654	2.16
Net assets		308,458	100.00

*offshore fund

†Dublin ICVC

+related party

^listed

Figures in brackets denote comparative percentage holdings as at 15 April 2017.

All holdings are authorised investment funds unless otherwise stated.

Total purchases for the period, including transaction charges, were £30,423,629

Total sales for the period, net of transaction charges, were £58,716,505

Comparative Table

for the six months ended 15 October 2017 (unaudited)

Retail Income	15.10.17	15.4.17	15.4.16	15.4.15
Change in net assets per share				
Opening net asset value per share	152.70p	143.80p	137.80p	117.30p
Return before operating charges*	(0.80p)	12.95p	9.55p	23.77p
Operating charges	(1.00p)	(1.97p)	(1.78p)	(1.71p)
Return after operating charges*	(1.80p)	10.98p	7.77p	22.06p
Distributions on income share	(1.40p)	(2.08p)	(1.77p)	(1.56p)
Closing net asset value per share	149.50p	152.70p	143.80p	137.80p
*after direct transaction costs of:	0.01p	0.02p	0.01p	0.01p
Performance				
Return after charges	(1.18%)	7.64%	5.64%	18.81%
Other information				
Closing net asset value	£646,773	£760,738	£836,684	£9,077,917
Closing number of shares	432,547	498,128	582,021	6,586,368
Operating charges - OCF	1.88%	1.87%	1.92%	2.03%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
Highest share price	153.50p	157.70p	147.60p	140.50p
Lowest share price	148.80p	140.20p	130.90p	119.10p

Retail Accumulation	15.10.17	15.4.17	15.4.16	15.4.15
Change in net assets per share				
Opening net asset value per share	172.00p	159.70p	152.20p	128.00p
Return before operating charges*	(0.97p)	14.50p	9.50p	26.06p
Operating charges	(1.13p)	(2.20p)	(2.00p)	(1.86p)
Return after operating charges*	(2.10p)	12.30p	7.50p	24.20p
Distributions on accumulation share	(1.58p)	(2.33p)	(2.14p)	(1.71p)
Retained distributions on accumulation share	1.58p	2.33p	2.14p	1.71p
Closing net asset value per share	169.90p	172.00p	159.70p	152.20p
*after direct transaction costs of:	0.01p	0.02p	0.02p	0.01p
Performance				
Return after charges	(1.22%)	7.70%	4.93%	18.91%
Other information				
Closing net asset value	£14,819,619	£18,281,363	£15,571,805	£19,895,061
Closing number of shares	8,722,290	10,631,370	9,751,085	13,073,358
Operating charges - OCF	1.88%	1.87%	1.92%	2.03%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
Highest share price	172.90p	175.20p	163.40p	154.40p
Lowest share price	167.50p	155.80p	143.50p	129.90p

Comparative Table

for the six months ended 15 October 2017 (unaudited)

Institutional A Income	15.10.17	15.4.17	15.4.16	15.4.15
Change in net assets per share				
Opening net asset value per share	143.40p	135.00p	137.80p	117.30p
Return before operating charges*	(0.82p)	12.21p	0.46p	23.63p
Operating charges	(0.55p)	(1.08p)	(1.02p)	(1.00p)
Return after operating charges*	(1.37p)	11.13p	(0.56p)	22.63p
Distributions on income share	(1.63p)	(2.73p)	(2.24p)	(2.13p)
Closing net asset value per share	140.40p	143.40p	135.00p	137.80p
*after direct transaction costs of:	0.01p	0.02p	0.01p	0.01p
Performance				
Return after charges	(0.96%)	8.24%	(0.41%)	19.29%
Other information				
Closing net asset value	£380,088	£350,816	£275,626	£281,638
Closing number of shares	270,742	244,644	204,201	204,377
Operating charges - OCF	1.33%	1.32%	1.37%	1.48%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
Highest share price	144.30p	148.30p	140.60p	140.80p
Lowest share price	139.80p	131.70p	122.90p	119.10p
Income C				
Change in net assets per share				
Opening net asset value per share	154.60p	145.50p	139.10p	118.40p
Return before operating charges*	(0.86p)	13.21p	9.87p	23.84p
Operating charges	(0.52p)	(1.01p)	(0.94p)	(0.88p)
Return after operating charges*	(1.38p)	12.20p	8.93p	22.96p
Distributions on income share	(1.82p)	(3.10p)	(2.53p)	(2.26p)
Closing net asset value per share	151.40p	154.60p	145.50p	139.10p
*after direct transaction costs of:	0.01p	0.02p	0.01p	0.01p
Performance				
Return after charges	(0.89%)	8.38%	6.42%	19.39%
Other information				
Closing net asset value	£32,046,796	£36,621,390	£40,554,025	£31,017,747
Closing number of shares	21,173,420	23,686,951	27,866,544	22,296,810
Operating charges - OCF	1.23%	1.22%	1.27%	1.38%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
Highest share price	155.60p	159.90p	149.90p	142.20p
Lowest share price	150.80p	142.00p	132.60p	120.20p

Comparative Table

for the six months ended 15 October 2017 (unaudited)

Accumulation C	15.10.17	15.4.17	15.4.16	15.4.15
Change in net assets per share				
Opening net asset value per share	177.80p	164.00p	154.20p	129.10p
Return before operating charges*	(1.11p)	14.95p	10.85p	26.08p
Operating charges	(0.59p)	(1.15p)	(1.05p)	(0.98p)
Return after operating charges*	(1.70p)	13.80p	9.80p	25.10p
Distributions on accumulation share	2.09p	(3.51p)	(2.81p)	(2.47p)
Retained distributions on accumulation share	(2.09p)	3.51p	2.81p	2.47p
Closing net asset value per share	176.10p	177.80p	164.00p	154.20p
*after direct transaction costs of:	0.01p	0.02p	0.02p	0.01p
Performance				
Return after charges	(0.96%)	8.41%	6.36%	19.44%
Other information				
Closing net asset value	£260,564,658	£287,557,185	£191,769,000	£101,810,403
Closing number of shares	147,947,684	161,747,791	116,906,378	66,005,560
Operating charges - OCF	1.23%	1.22%	1.27%	1.38%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%
Prices				
Highest share price	178.90p	180.20p	167.80p	156.50p
Lowest share price	173.40p	160.10p	146.80p	130.90p

Statement of Total Return

for the six months ended 15 October 2017 (unaudited)

	15.10.17		15.10.16	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(7,437)		15,952
Revenue	5,316		4,389	
Expenses	(1,128)		(948)	
Net revenue before taxation	4,188		3,441	
Taxation	(407)		19	
Net revenue after taxation		3,781		3,460
Total return before distributions		(3,656)		19,412
Distributions		(3,786)		(3,469)
Change in net assets attributable to shareholders from investment activities		(7,442)		15,943

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2017 (unaudited)

	15.10.17		15.10.16	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		343,571		249,007
Amounts receivable on creation of shares	26,256		45,251	
Amounts payable on cancellation of shares	(57,396)		(44,509)	
		(31,140)		742
Dilution adjustment		239		158
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(7,442)		15,943
Retained distribution on accumulation shares		3,230		2,997
Closing net assets attributable to shareholders		308,458		268,847

Balance Sheet

as at 15 October 2017 (unaudited)

	15.10.17		15.4.17	
	£'000	£'000	£'000	£'000
Assets				
Investment assets		301,804		337,395
Current assets				
Debtors	877		2,002	
Cash and bank balances	6,928		4,737	
Total current assets		7,805		6,739
Total assets		309,609		344,134
Liabilities				
Creditors				
Distribution payable on income shares	(396)		(267)	
Other creditors	(755)		(296)	
Total liabilities		(1,151)		(563)
Net assets attributable to shareholders		308,458		343,571

Distribution Table (pence per share)

for the six months ended 15 October 2017 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.17</i>	<i>Distribution paid 15.12.16</i>
Group 1: Shares purchased prior to 16 April 2017				
Group 2: Shares purchased from 16 April 2017 to 15 October 2017				
Retail Income				
Group 1	1.400000	-	1.400000	1.530000
Group 2	0.690000	0.710000	1.400000	1.530000
Retail Accumulation				
Group 1	1.580000	-	1.580000	1.690000
Group 2	0.940000	0.640000	1.580000	1.690000
Institutional A Income				
Group 1	1.630000	-	1.630000	1.780000
Group 2	0.820000	0.810000	1.630000	1.780000
Income C				
Group 1	1.820000	-	1.820000	1.990000
Group 2	0.930000	0.890000	1.820000	1.990000
Accumulation C				
Group 1	2.090000	-	2.090000	2.250000
Group 2	1.070000	1.020000	2.090000	2.250000

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*

To invest primarily in collective investment schemes that in turn invest in equities, fixed income securities, property and derivatives. This may include other funds or collective investment schemes managed or operated by the ACD or an associate of the ACD. Typically the Fund will have a bias towards asset classes that focus on equity investment strategies. The ACD may also invest at its discretion in other transferable securities, money market instruments, deposits, cash and near cash.

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 follows a broadly diversified investment approach by investing primarily in other collective investment schemes that, in turn, invest across various different asset classes. Such asset classes shall include traditional asset classes, such as equities and fixed income, but also alternative asset classes, for example property. The Manager uses a complex quantitative investment process with a qualitative overlay to identify the optimal portfolio construction.

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 both global equities and emerging market debt in local currency, with an underweight position in hard currency emerging market debt.

In May, we trimmed and then closed a position established in October 2016 in global financials. When initiated, we believed that global financials represented good value and were under-owned by the investment community. Having experienced outperformance, we took profits from this trade as we believed the valuation differential had closed. The proceeds were re-invested into equities, with a tilt towards Europe and Japan.

In August, 1% was added to the overall equity allocation with a focus on Japan and emerging markets, to take advantage of continued momentum and strong synchronised global growth data. Within emerging markets debt, 0.5% was switched out of hard currency into local currency.

A tactical overweight to US Financial stocks was added in September, funded through a reduction to the US more generally. Our view was that the US yield curve would steepen and financials would outperform broader US equities. This left our tactical underweight position to the US unchanged, but tilted towards financial stocks.

During the reporting period, major purchases included: HSBC Japan Index Fund, HSBC European Index Fund, iShares Core MSCI Emerging Markets IMI UCITS ETF, HSBC GIF GEM Local Debt and SPDR S&P US Financials Select Sector ETF.

Major sales included: SPDR MSCI World Financials UCITS ETF, HSBC GIF Global Emerging Markets Bond Fund and HSBC American Index Fund.

Investment Performance

During the period the value of the shares in the Fund increased by 6.03%.

(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 2017 (unaudited)

	Retail Income	Retail Accumulation	Income C	Accumulation C	Accumulation P
Price	134.1p xd	140.8p	137.5p xd	142.9p	144.2p
Distribution payable (on 15 December 2017) per share net	1.320000p	1.390000p	1.810000p	1.850000p	2.100000p
Current net estimated yield	1.02%	0.99%	1.27%	1.24%	1.48%
Annual ACD charge	1.25%	1.25%	0.55%	0.55%	0.25%

Portfolio Statement

as at 15 October 2017 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 2.09% (2.06%)			
*iShares Core MSCI Pacific ex Japan UCITS ETF	11,892	1,269	2.09
Total Asia-Pacific (excluding Japan) Equities		1,269	2.09
European Equities - 8.70% (8.20%)			
+HSBC European Index Fund	546,957	5,267	8.70
Total European Equities		5,267	8.70
Japanese Equities - 5.60% (4.90%)			
+HSBC Japan Index Fund	2,715,575	3,392	5.60
Total Japanese Equities		3,392	5.60
Global Emerging Markets Equities - 9.36% (8.89%)			
*iShares Core MSCI Emerging Markets IMI UCITS ETF	186,428	4,105	6.78
*+HSBC GIF Economic Scale Index GEM Equity Fund	182,350	1,563	2.58
Total Global Emerging Markets Equities		5,668	9.36
Global Emerging Markets Debt - 5.34% (5.73%)			
*+HSBC GIF Global Emerging Markets Bond Fund	35,665	283	0.47
*+HSBC GIF Global Emerging Markets Local Debt Fund	373,097	2,812	4.64
*+HSBC GIF India Fixed Income Fund	16,045	139	0.23
Total Global Emerging Markets Debt		3,234	5.34
Global Equities - 32.39% (33.07%)			
*+HSBC FTSE All-World Index Fund	10,217,397	16,000	26.42
*+HSBC GIF Economic Scale Index Global Equity Fund	119,629	3,615	5.97
Total Global Equities		19,615	32.39
Global Property Equities - 4.79% (5.24%)			
*+HSBC GIF Global Real Estate Equity Fund	370,067	2,900	4.79
Total Global Property Equities Funds		2,900	4.79
US Equities - 25.27% (25.55%)			
+HSBC American Index Fund	2,728,782	14,689	24.25
SPDR S&P US Financials UCITS ETF	30,243	616	1.02
Total US Equities		15,305	25.27
UK Equities - 2.97% (2.90%)			
+HSBC FTSE 100 Index Fund	782,526	1,798	2.97
Total UK Equities		1,798	2.97
Global High Yield Bonds - 2.07% (2.05%)			
*+HSBC GIF Global High Yield Bond Fund	118,563	933	1.54
*iShares Fallen Angels High Yield Fund ETF	76,898	320	0.53
Total Global High Yield Bonds		1,253	2.07

Portfolio Statement

as at 15 October 2017 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Forward Foreign Exchange Contracts - 0.27% (0.22%)			
#Sold €3,330,429 for £2,984,261 settled 31/10/2017		20	0.03
#Sold \$19,132,596 for £14,489,484 settled 31/10/2017		117	0.20
#Sold CHF1,019,366 for £793,860 settled 31/10/2017		7	0.01
#Sold ¥501,092,045 for £3,384,096 settled 31/10/2017		19	0.03
Total Forward Foreign Exchange Contracts		163	0.27
Portfolio of investments		59,864	98.85
Net other assets		697	1.15
Net assets		60,561	100.00

*offshore funds

+related party

#unlisted

Figures in brackets denote comparative percentage holdings at 15 April 2017.

All holdings are authorised investment funds unless otherwise stated.

Total purchases for the period, including transaction charges, were £6,529,029.

Total sales for the period, net of transaction charges, were £2,402,438.

Comparative Table

for the six months ended 15 October 2017 (unaudited)

Retail Income#	15.10.17	15.4.17	15.4.16	15.4.15
Change in net assets per share				
Opening net asset value per share	127.80p	106.00p	100.00p	N/A
Return before operating charges*	8.20p	24.73p	6.21p	N/A
Operating charges	(0.88p)	(1.56p)	(0.21p)	N/A
Return after operating charges*	7.32p	23.17p	6.00p	N/A
Distributions on income share	(1.32p)	(1.37p)	0.00p	N/A
Closing net asset value per share	133.80p	127.80p	106.00p	N/A
*after direct transaction costs of:	0.00p	0.00p	0.00p	N/A
Performance				
Return after charges	5.73%	21.86%	6.00%	N/A
Other information				
Closing net asset value	£290,791	£300,990	£279,123	N/A
Closing number of shares	217,265	235,502	263,458	N/A
Operating charges - OCF	1.44%	1.43%	1.46%	N/A
Direct transaction costs	0.00%	0.00%	0.00%	N/A
Prices				
Highest share price	135.70p	133.60p	106.30p	N/A
Lowest share price	125.90p	100.50p	92.92p	N/A

#The Retail Income share class was launched on 12 February 2016.

Retail Accumulation##	15.10.17	15.4.17	15.4.16	15.4.15
Change in net assets per share				
Opening net asset value per share	132.90p	107.10p	100.00p	N/A
Return before operating charges*	8.61p	27.41p	7.33p	N/A
Operating charges	(0.91p)	(1.61p)	(0.23p)	N/A
Return after operating charges*	7.70p	25.80p	7.10p	N/A
Distributions on accumulation share	(1.39p)	(1.39p)	0.00p	N/A
Retained distributions on accumulation share	1.39p	1.39p	0.00p	N/A
Closing net asset value per share	140.60p	132.90p	107.10p	N/A
*after direct transaction costs of:	0.00p	0.00p	0.00p	N/A
Performance				
Return after charges	5.79%	24.09%	7.10%	N/A
Other information				
Closing net asset value	£6,816,623	£6,281,795	£5,594,301	N/A
Closing number of shares	4,849,268	4,726,021	5,222,118	N/A
Operating charges - OCF	1.44%	1.43%	1.48%	N/A
Direct transaction costs	0.00%	0.00%	0.00%	N/A
Prices				
Highest share price	141.20p	135.50p	107.50p	N/A
Lowest share price	130.90p	101.50p	93.97p	N/A

##The Retail Accumulation share class was launched on 12 February 2016.

Comparative Table

for the six months ended 15 October 2017 (unaudited)

Income C###	15.10.17	15.4.17	15.4.16	15.4.15
Change in net assets per share				
Opening net asset value per share	131.10p	106.10p	108.70p	100.00p
Return before operating charges*	8.47p	27.56p	(0.75p)	9.14p
Operating charges	(0.46p)	(0.81p)	(0.76p)	(0.44p)
Return after operating charges*	8.01p	26.75p	(1.51p)	8.70p
Distributions on income share	(1.81p)	(1.75p)	(1.09p)	0.00p
Closing net asset value per share	137.30p	131.10p	106.10p	108.70p
*after direct transaction costs of:	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	6.11%	25.21%	(1.39%)	8.70%
Other information				
Closing net asset value	£6,551,136	£6,495,272	£6,020,654	£2,718,622
Closing number of shares	4,770,899	4,953,276	5,677,242	2,500,000
Operating charges - OCF	0.79%	0.78%	0.87%	0.95%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	139.70p	133.60p	108.50p	109.50p
Lowest share price	129.20p	100.50p	90.59p	95.27p
###The Income C share class was launched on 4 December 2014.				

Accumulation C####	15.10.17	15.4.17	15.4.16	15.4.15
Change in net assets per share				
Opening net asset value per share	134.50p	107.30p	108.70p	100.00p
Return before operating charges*	8.68p	28.03p	(0.66p)	9.20p
Operating charges	(0.48p)	(0.83p)	(0.74p)	(0.50p)
Return after operating charges*	8.20p	27.20p	(1.40p)	8.70p
Distributions on accumulation share	(1.85p)	(1.77p)	(1.10p)	0.00p
Retained distributions on accumulation share	1.85p	1.77p	1.10p	0.00p
Closing net asset value per share	142.70p	134.50p	107.30p	108.70p
*after direct transaction costs of:	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	6.10%	25.35%	(1.29%)	8.70%
Other information				
Closing net asset value	£39,907,618	£35,207,756	£26,034,624	£4,170,024
Closing number of shares	27,971,464	26,181,917	24,275,759	3,834,920
Operating charges - OCF	0.79%	0.78%	0.85%	0.95%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	143.20p	137.00p	108.40p	109.50p
Lowest share price	132.50p	101.70p	91.62p	95.27p
####The Accumulation C share class was launched on 4 December 2014.				

Comparative Table

for the six months ended 15 October 2017 (unaudited)

Accumulation P#####	15.10.17	15.4.17	15.4.16	15.4.15
Change in net assets per share				
Opening net asset value per share	135.50p	107.80p	108.90p	100.00p
Return before operating charges*	8.74p	28.11p	(0.76p)	9.48p
Operating charges	(0.24p)	(0.41p)	(0.34p)	(0.58p)
Return after operating charges*	8.50p	27.70p	(1.10p)	8.90p
Distributions on accumulation share	(2.10p)	(2.13p)	(1.39p)	(0.00p)
Retained distributions on accumulation share	2.10p	2.13p	1.39p	0.00p
Closing net asset value per share	144.00p	135.50p	107.80p	108.90p
*after direct transaction costs of:	0.00p	0.00p	0.00p	0.00p
Performance				
Return after charges	6.27%	25.70%	(1.01%)	8.90%
Other information				
Closing net asset value	£6,995,019	£5,527,483	£1,519,839	£244,513
Closing number of shares	4,856,747	4,078,545	1,410,497	224,537
Operating charges - OCF	0.44%	0.43%	0.45%	0.60%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	144.60p	138.10p	108.60p	109.70p
Lowest share price	133.50p	102.20p	92.00p	95.27p
#####The Accumulation P share class was launched on 17 December 2014.				

Statement of Total Return

for the six months ended 15 October 2017 (unaudited)

	15.10.17		15.10.16	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		2,648		6,642
Revenue	947		811	
Expenses	(205)		(160)	
Net revenue before taxation	742		651	
Taxation	-		(1)	
Net revenue after taxation		742		650
Total return before distributions		3,390		7,292
Distributions		(739)		(649)
Change in net assets attributable to shareholders from investment activities		2,651		6,643

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2017 (unaudited)

	15.10.17		15.10.16	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		53,813		39,449
Amounts receivable on creation of shares	5,395		4,190	
Amounts payable on cancellation of shares	(1,986)		(3,045)	
		3,409		1,145
Dilution adjustment		1		2
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		2,651		6,643
Retained distribution on accumulation shares		687		563
Closing net assets attributable to shareholders		60,561		47,802

Balance Sheet

as at 15 October 2017 (unaudited)

	15.10.17		15.4.17	
	£'000	£'000	£'000	£'000
Assets				
Investment assets		59,864		53,185
Current assets				
Debtors	121		136	
Cash and bank balances	744		693	
Total current assets		865		829
Total assets		60,729		54,014
Liabilities				
Investment liabilities		-		(14)
Creditors				
Distribution payable on income shares	(89)		-	
Other creditors	(79)		(187)	
Total creditors		(168)		(187)
Total liabilities		(168)		(201)
Net assets attributable to shareholders		60,561		53,813

Distribution Table (pence per share)

for the six months ended 15 October 2017 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.17</i>	<i>Distribution paid 15.12.16</i>
Group 1: Shares purchased prior to 16 April 2017				
Group 2: Shares purchased from 16 April 2017 to 15 October 2017				
Retail Income				
Group 1	1.320000	-	1.320000	1.370000
Group 2	0.740000	0.580000	1.320000	1.370000
Retail Accumulation				
Group 1	1.390000	-	1.390000	1.390000
Group 2	0.140000	1.250000	1.390000	1.390000
Income C				
Group 1	1.810000	-	1.810000	1.750000
Group 2	0.270000	1.540000	1.810000	1.750000
Accumulation C				
Group 1	1.850000	-	1.850000	1.770000
Group 2	0.450000	1.400000	1.850000	1.770000
Accumulation P				
Group 1	2.100000	-	2.100000	1.970000
Group 2	0.330000	1.770000	2.100000	1.970000

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*

To invest primarily in collective investment schemes that in turn invest in fixed income securities, equities, property and derivatives. The ACD may also invest at its discretion in other transferable securities, money market instruments, deposits, cash and near cash.

On giving 60 days' notice to Shareholders, 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 follows a broadly diversified investment approach by investing primarily in other collective investment schemes that, in turn, invest across various different asset classes. Such asset classes shall include traditional asset classes, such as equities and fixed income, but also alternative asset classes, for example property. The Manager uses a complex quantitative investment process with a qualitative overlay to identify the optimal portfolio construction.

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, global high yield bonds and emerging market debt in local currency. Underweight positions were held in global government and corporate bonds.

In May, we trimmed and then closed the short duration high yield bond and global financials positions.

The short duration high yield bond trade was originally opened to obtain the high carry offered by high yield bonds, without as much of the duration (interest rate) risk. As spreads compressed, we closed the position at a profit.

When initiated, we believed that global financials represented good value and were under-owned by the investment community. Having experienced outperformance, we took profits from this trade as we believed the valuation differential had closed. The proceeds were re-invested into equities, with a tilt towards Europe and Japan.

In August, 1% was added to the overall equity allocation with a focus on Japan and emerging markets, to take advantage of continued momentum and strong synchronised global growth data. Within emerging markets debt, 0.5% was switched out of hard currency into local currency.

A tactical overweight to US Financial stocks was added in September, funded through a reduction to the US more generally. Our view was that the US yield curve would steepen and financials would outperform broader US equities. This left our tactical underweight position to the US unchanged, but tilted towards financial stocks.

During the reporting period, major purchases included: HSBC Japan Index Fund, HSBC European Index Fund, iShares Core MSCI Emerging Markets IMI UCITS ETF, HSBC GIF Global Emerging Markets Local Debt Fund and SPDR S&P US Financials Select Sector ETF.

Major sales included: HSBC GIF Global Short Duration High Yield Bond Fund, SPDR MSCI World Financials UCITS ETF, HSBC GIF Global Emerging Markets Bond Fund and HSBC American Index Fund.

Investment Performance

During the period the value of the shares in the Fund increased by 3.56%.

(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 2017 (unaudited)

	Retail Income	Retail Accumulation	Institutional Accumulation
Price	189.5p xd	204.6p	222.4p
Distribution payable (on 15 December 2017) per share net	1.790000p	1.920000p	3.210000p
Current net estimated yield	1.53%	1.50%	2.42%
Annual ACD charge	1.25%	1.25%	0.00%

	Income C	Accumulation C	Income P	Accumulation P
Price	190.3p xd	210.1p	190.3p xd	211.7p
Distribution payable (on 15 December 2017) per share net	2.290000p	2.500000p	2.560000p	2.810000p
Current net estimated yield	2.01%	1.96%	2.27%	2.22%
Annual ACD charge	0.55%	0.55%	0.25%	0.25%

Portfolio Statement

as at 15 October 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 0.80% (0.85%)			
*iShares Core MSCI Pacific ex Japan UCITS ETF	202,695	21,638	0.80
Total Asia-Pacific (excluding Japan) Equities		21,638	0.80
European (excluding UK) Equities - 4.50% (4.12%)			
+HSBC European Index Fund	12,618,085	121,499	4.50
Total European Equities		121,499	4.50
Japanese Equities - 3.14% (2.56%)			
+HSBC Japan Index Fund	67,827,061	84,716	3.14
Total Japanese Equities		84,716	3.14
Global Emerging Markets Equities - 3.76% (3.22%)			
*iShares Core MSCI Emerging Markets IMI UCITS ETF	4,599,846	101,297	3.76
Total Global Emerging Markets Equities		101,297	3.76
Global Property Equities Funds - 4.96% (5.10%)			
*+HSBC GIF Global Real Estate Equity Fund	17,059,080	133,690	4.96
Total Global Property Equities Funds		133,690	4.96
US Equities - 10.07% (10.09%)			
+HSBC American Index Fund	45,330,866	244,016	9.04
*SPDR S&P US Financials UCITS ETF	1,358,272	27,663	1.03
Total US Equities		271,679	10.07
UK Equities -1.18% (1.21%)			
+HSBC FTSE 100 Index Fund	6,743,067	15,496	0.58
+HSBC FTSE All-Share Index Fund	2,684,516	16,241	0.60
Total UK Equities		31,737	1.18
Global Equities - 27.82% (28.06%)			
*+HSBC ESI Worldwide Equity UCITS ETF	9,929,315	125,040	4.63
+HSBC FTSE All-World Index Fund	399,425,704	625,501	23.19
Total Global Equities		750,541	27.82
US Government Bonds - 1.97% (2.01%)			
US Treasury 0.375% 15/01/2027	\$70,246,800	53,164	1.97
Total US Government Bonds		53,164	1.97
Global Government Bonds - 0.97% (0.92%)			
*+HSBC GIF Global Government Bond Fund	3,414,571	26,285	0.97
Total Global Government Bonds		26,285	0.97
Global Assets-Backed Bonds - 3.09% (2.97%)			
*+HSBC GIF Global Asset-Backed Bond Fund	784,379	83,356	3.09
Total Global Assets-Backed Bonds		83,356	3.09

Portfolio Statement

as at 15 October 2017 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Global Corporate Bonds - 15.89% (16.10%)			
*+HSBC GIF Corporate Bond Fund	53,276,067	428,611	15.89
Total Global Corporate Bonds		428,611	15.89
Global High Yield Bonds - 5.87% (7.50%)			
*+HSBC GIF Global High Yield Bond Fund	15,773,286	124,076	4.60
*iShares Fallen Angels High Yield Corporate Bond UCITS ETF	8,249,754	34,304	1.27
Total Global High Yield Bonds		158,380	5.87
Global Emerging Markets Debt - 13.16% (13.45%)			
*+HSBC GIF Global Emerging Markets Bond Fund	14,641,010	116,127	4.31
*+HSBC GIF Global Emerging Markets Local Debt Fund	30,938,018	233,204	8.64
*+HSBC GIF India Fixed Income Bond Fund	670,693	5,790	0.21
Total Global Emerging Markets Debt		355,121	13.16
Forward Foreign Exchange Contracts - 0.35% (0.33%)			
#Sold €73,473,557 for £65,836,642 settled 31/10/2017		454	0.02
#Sold \$1,391,820,652 for £1,054,052,644 settled 31/10/2017		8,502	0.31
#Sold CHF 23,516,367 for £18,314,029 settled 31/10/2017		165	0.01
#Sold ¥12,515,800,932 for £84,512,175 settled 31/10/2017		453	0.01
Total Forward Foreign Exchange Contracts		9,574	0.35
Futures - 0.01% (-0.01%)			
CBT US 10Yr Note Future December 2017	(248)	165	0.01
Total Futures		165	0.01
Portfolio of investments		2,631,453	97.54
Net other assets		66,229	2.46
Net assets		2,697,682	100.00

*offshore fund

+related party

#unlisted

Figures in brackets denote comparative percentage holdings as at 15 April 2017.

All holdings are authorised investment funds unless otherwise stated.

Total purchases for the period, including transaction charges, were £302,295,250.

Total sales for the period, net of transaction charges, were £161,250,728.

Comparative Table

for the six months ended 15 October 2017 (unaudited)

Retail Income				
Change in net assets per share	15.10.17	15.4.17	15.4.16	15.4.15
Opening net asset value per share	184.80p	162.30p	169.30p	146.40p
Return before operating charges*	7.33p	27.69p	(2.45p)	25.58p
Operating charges	(1.24p)	(2.30p)	(2.08p)	(2.05p)
Return after operating charges*	6.09p	25.39p	(4.53p)	23.53p
Distributions on income share	(1.79p)	(2.89p)	(2.47p)	(0.63p)
Closing net asset value per share	189.10p	184.80p	162.30p	169.30p
*after direct transaction costs of:	0.00p	0.00p	0.00p	0.04p
Performance				
Return after charges	3.30%	15.64%	(2.68%)	16.07%
Other information				
Closing net asset value	£3,602,114	£3,596,178	£2,989,762	£6,234,102
Closing number of shares	1,904,454	1,946,075	1,842,218	3,682,340
Operating charges - OCF	1.43%	1.46%	1.48%	1.52%
Direct transaction costs	0.00%	0.00%	0.00%	0.03%
Prices				
Highest share price	191.80p	187.00p	168.80p	170.40p
Lowest share price	182.90p	158.10p	146.50p	146.50p
Retail Accumulation				
Change in net assets per share	15.10.17	15.4.17	15.4.16	15.4.15
Opening net asset value per share	197.60p	170.80p	175.50p	151.10p
Return before operating charges*	7.92p	29.24p	(2.52p)	26.52p
Operating charges	(1.32p)	(2.44p)	(2.18p)	(2.12p)
Return after operating charges*	6.60p	26.80p	(4.70p)	24.40p
Distributions on accumulation share	(1.92p)	(3.07p)	(2.54p)	(0.63p)
Retained distributions on accumulation share	1.92p	3.07p	2.54p	0.63p
Closing net asset value per share	204.20p	197.60p	170.80p	175.50p
*after direct transaction costs of:	0.00p	0.00p	0.00p	0.05p
Performance				
Return after charges	3.34%	15.69%	(2.68%)	16.15%
Other information				
Closing net asset value	£263,635,779	£275,381,565	£271,699,824	£961,306,975
Closing number of shares	129,100,801	139,338,686	159,052,843	547,902,654
Operating charges - OCF	1.43%	1.46%	1.48%	1.52%
Direct transaction costs	0.00%	0.00%	0.00%	0.03%
Prices				
Highest share price	205.20p	199.50p	174.90p	176.60p
Lowest share price	195.60p	166.40p	153.80p	151.20p

Comparative Table

for the six months ended 15 October 2017 (unaudited)

Institutional Accumulation	15.10.17	15.4.17	15.4.16	15.4.15
Change in net assets per share				
Opening net asset value per share	213.70p	182.80p	185.80p	158.30p
Return before operating charges*	8.31p	30.93p	(2.97p)	27.53p
Operating charges	(0.01p)	(0.03p)	(0.03p)	(0.03p)
Return after operating charges*	8.30p	30.90p	(3.00p)	27.50p
Distributions on accumulation share	(3.21p)	(5.38p)	(4.47p)	(2.27p)
Retained distributions on accumulation share	3.21p	5.38p	4.47p	2.27p
Closing net asset value per share	222.00p	213.70p	182.80p	185.80p
*after direct transaction costs of:	0.00p	0.00p	0.00p	0.05p
Performance				
Return after charges	3.88%	16.90%	(1.61%)	17.37%
Other information				
Closing net asset value	£101,440,433	£100,029,227	£90,043,730	£92,593,215
Closing number of shares	45,703,107	46,805,307	49,252,058	49,823,231
Operating charges - OCF	0.13%	0.16%	0.18%	0.22%
Direct transaction costs	0.00%	0.00%	0.00%	0.03%
Prices				
Highest share price	223.00p	215.50p	185.30p	187.00p
Lowest share price	211.60p	178.30p	164.30p	158.40p
Income C				
Change in net assets per share				
Opening net asset value per share	185.50p	162.90p	169.90p	146.60p
Return before operating charges*	7.32p	27.60p	(2.71p)	25.62p
Operating charges	(0.63p)	(1.18p)	(1.06p)	(1.04p)
Return after operating charges*	6.69p	26.42p	(3.77p)	24.58p
Distributions on income share	(2.29p)	(3.82p)	(3.23p)	(1.28p)
Closing net asset value per share	189.90p	185.50p	162.90p	169.90p
*after direct transaction costs of:	0.00p	0.00p	0.00p	0.04p
Performance				
Return after charges	3.61%	16.22%	(2.22%)	16.77%
Other information				
Closing net asset value	£24,230,907	£22,058,102	£6,446,380	£9,397,192
Closing number of shares	12,760,423	11,892,014	3,957,900	5,531,009
Operating charges - OCF	0.78%	0.81%	0.83%	0.87%
Direct transaction costs	0.00%	0.00%	0.00%	0.03%
Prices				
Highest share price	193.10p	188.10p	169.60p	171.20p
Lowest share price	183.60p	158.80p	147.30p	146.80p

Comparative Table

for the six months ended 15 October 2017 (unaudited)

Accumulation C	15.10.17	15.4.17	15.4.16	15.4.15
Change in net assets per share				
Opening net asset value per share	202.40p	174.00p	177.80p	152.20p
Return before operating charges*	7.88p	29.66p	(2.69p)	26.69p
Operating charges	(0.68p)	(1.26p)	(1.11p)	(1.09p)
Return after operating charges*	7.20p	28.40p	(3.80p)	25.60p
Distributions on accumulation share	(2.50p)	(4.12p)	(3.39p)	(1.33p)
Retained distributions on accumulation share	2.50p	4.12p	3.39p	1.33p
Closing net asset value per share	209.60p	202.40p	174.00p	177.80p
*after direct transaction costs of:	0.00p	0.00p	0.00p	0.05p
Performance				
Return after charges	3.56%	16.32%	(2.14%)	16.82%
Other information				
Closing net asset value	£2,120,251,018	£1,957,376,660	£1,424,079,120	£724,075,979
Closing number of shares	1,011,391,132	967,211,324	818,304,807	407,144,531
Operating charges - OCF	0.78%	0.81%	0.83%	0.87%
Direct transaction costs	0.00%	0.00%	0.00%	0.03%
Prices				
Highest share price	210.60p	204.20p	177.30p	178.90p
Lowest share price	200.30p	169.70p	156.60p	152.40p

Income P#	15.10.17	15.4.17	15.4.16	15.4.15
Change in net assets per share				
Opening net asset value per share	185.60p	162.90p	159.10p	N/A
Return before operating charges*	7.16p	27.58p	7.65p	N/A
Operating charges	(0.30p)	(0.55p)	(0.33p)	N/A
Return after operating charges*	6.86p	27.03p	7.32p	N/A
Distributions on income share	(2.56p)	(4.33p)	(3.52p)	N/A
Closing net asset value per share	189.90p	185.60p	162.90p	N/A
*after direct transaction costs of:	0.00p	0.00p	0.00p	N/A
Performance				
Return after charges	3.70%	16.59%	4.60%	N/A
Other information				
Closing net asset value	£6,599,339	£5,509,827	£4,397,442	N/A
Closing number of shares	3,474,639	2,969,281	2,699,079	N/A
Operating charges - OCF	0.43%	0.46%	0.48%	N/A
Direct transaction costs	0.00%	0.00%	0.00%	N/A
Prices				
Highest share price	193.40p	188.40p	164.40p	N/A
Lowest share price	183.70p	158.90p	147.40p	N/A

#The Income P share class was launched on 17 August 2015.

Comparative Table

for the six months ended 15 October 2017 (unaudited)

Accumulation P##	15.10.17	15.4.17	15.4.16	15.4.15
Change in net assets per share				
Opening net asset value per share	203.70p	174.70p	178.00p	160.50p
Return before operating charges*	7.93p	29.60p	(2.77p)	17.68p
Operating charges	(0.33p)	(0.60p)	(0.53p)	(0.18p)
Return after operating charges*	7.60p	29.00p	(3.30p)	17.50p
Distributions on accumulation share	(2.81p)	(4.69p)	(3.81p)	(0.48p)
Retained distributions on accumulation share	2.81p	4.69p	3.81p	0.48p
Closing net asset value per share	211.30p	203.70p	174.70p	178.00p
*after direct transaction costs of:	0.00p	0.00p	0.00p	0.05p
Performance				
Return after charges	3.73%	16.60%	(1.85%)	10.90%
Other information				
Closing net asset value	£177,922,106	£136,826,236	£69,201,417	£4,458,395
Closing number of shares	84,208,464	67,179,147	39,618,542	2,504,498
Operating charges - OCF	0.43%	0.46%	0.48%	0.52%
Direct transaction costs	0.00%	0.00%	0.00%	0.03%
Prices				
Highest share price	212.30p	205.50p	177.50p	179.10p
Lowest share price	201.60p	170.30p	157.10p	160.50p
##The Accumulation P share class was launched on 17 December 2014.				

Statement of Total Return

for the six months ended 15 October 2017 (unaudited)

	15.10.17		15.10.16	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		60,320		196,055
Revenue	42,975		44,695	
Expenses	(8,913)		(6,951)	
Interest payable and similar charges	(2)		(4)	
Net revenue before taxation	34,060		37,740	
Taxation	(2,708)		(4,225)	
Net revenue after taxation		31,352		33,515
Total return before distributions		91,672		229,570
Distributions		(31,279)		(33,020)
Change in net assets attributable to shareholders from investment activities		60,393		196,550

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2017 (unaudited)

	15.10.17		15.10.16	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		2,500,778		1,868,858
Amounts receivable on creation of shares	125,320		59,853	
Amounts payable on cancellation of shares	(20,406)		(38,532)	
		104,914		21,321
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		60,393		196,550
Retained distribution on accumulation shares		31,597		32,983
Closing net assets attributable to shareholders		2,697,682		2,119,712

Balance Sheet

as at 15 October 2017 (unaudited)

	15.10.17		15.4.17	
	£'000	£'000	£'000	£'000
Assets				
Investment assets		2,631,453		2,463,207
Current assets				
Debtors	4,799		6,839	
Cash and bank balances	66,876		34,967	
Total current assets		71,675		41,806
Total assets		2,703,128		2,505,013
Liabilities				
Investment liabilities		-		(489)
Creditors				
Distribution payable on income shares	(415)		(155)	
Other creditors	(5,031)		(3,591)	
Total creditors		(5,446)		(3,746)
Total liabilities		(5,446)		(4,235)
Net assets attributable to shareholders		2,697,682		2,500,778

Distribution Table (pence per share)

for the six months ended 15 October 2017 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.17</i>	<i>Distribution paid 15.12.16</i>
Group 1: Shares purchased prior to 16 April 2017				
Group 2: Shares purchased from 16 April 2017 to 15 October 2017				
Retail Income				
Group 1	1.790000	-	1.790000	2.440000
Group 2	0.830000	0.960000	1.790000	2.440000
Retail Accumulation				
Group 1	1.920000	-	1.920000	2.560000
Group 2	0.890000	1.030000	1.920000	2.560000
Institutional Accumulation				
Group 1	3.210000	-	3.210000	3.750000
Group 2	3.210000	0.000000	3.210000	3.750000
Income C				
Group 1	2.290000	-	2.290000	2.890000
Group 2	1.200000	1.090000	2.290000	2.890000
Accumulation C				
Group 1	2.500000	-	2.500000	3.090000
Group 2	1.140000	1.360000	2.500000	3.090000
Income P				
Group 1	2.560000	-	2.560000	3.130000
Group 2	1.150000	1.410000	2.560000	3.130000
Accumulation P				
Group 1	2.810000	-	2.810000	3.360000
Group 2	1.390000	1.420000	2.810000	3.360000

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*

To invest primarily in collective investment schemes that in turn invest in fixed income securities, equities, property and derivatives. Typically the Fund will have a bias towards asset classes that focus on fixed interest strategies. The ACD may also invest at its discretion in other transferable securities, money market instruments, deposits, cash and near cash.

On giving 60 days' notice to Shareholders, 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 follows a broadly diversified investment approach by investing primarily in other collective investment schemes that, in turn, invest across various different asset classes. Such asset classes shall include traditional asset classes, such as equities and fixed income, but also alternative asset classes, for example property. The Manager uses a complex quantitative investment process with a qualitative overlay to identify the optimal portfolio construction.

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, global high yield bonds and emerging market debt in local currency. An underweight position was held in global government bonds.

In May, we trimmed and then closed the short duration high yield bond and global financials positions.

The short duration high yield bond trade was originally opened to obtain the high carry offered by high yield bonds, without as much of the duration (interest rate) risk. As spreads compressed, we closed the position at a profit.

When initiated, we believed that global financials represented good value and were under-owned by the investment community. Having experienced outperformance, we took profits from this trade as we believed the valuation differential had closed. The proceeds were re-invested into equities, with a tilt towards Europe and Japan.

In August, 1% was added to the overall equity allocation with a focus on Japan and emerging markets, to take advantage of continued momentum and strong synchronised global growth data. Within emerging markets debt, 0.5% was switched out of hard currency into local currency.

During the reporting period, major purchases included: HSBC Japan Index Fund, HSBC European Index Fund, iShares Core MSCI Emerging Markets IMI UCITS ETF, HSBC GIF Global Emerging Markets Local Debt Fund.

Major sales included: HSBC GIF Global Short Duration High Yield Bond Fund, SPDR MSCI World Financials UCITS ETF and HSBC GIF Global Emerging Markets Bond Fund.

Investment Performance

During the period the value of the shares in the Fund increased by 0.94%.

(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 2017 (unaudited)

	Retail Income	Retail Accumulation	Institutional Accumulation
Price	135.9p xd	147.1p	159.0p
Distribution payable (on 15 December 2017) per share net	0.580000p	0.630000p	1.510000p
Current net estimated yield	1.42%	1.41%	2.41%
Annual ACD charge	1.25%	1.25%	0.00%

	Income C	Accumulation C	Income P	Accumulation P
Price	135.9p xd	150.3p	135.8p xd	151.4p
Distribution payable (on 15 December 2017) per share net	0.940000p	1.030000p	1.130000p	1.250000p
Current net estimated yield	1.96%	1.93%	2.23%	2.21%
Annual ACD charge	0.55%	0.55%	0.25%	0.25%

Portfolio Statement

as at 15 October 2017 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
European Equities - 1.49% (1.04%)			
+HSBC European Index Fund	1,280,022	12,325	1.49
Total European Equities		12,325	1.49
Global Assets-Backed Bonds - 4.98% (5.03%)			
*+HSBC GIF Global Asset-Backed Bond	387,582	41,188	4.98
Total Global Assets-Backed Bonds		41,188	4.98
Global Corporate Bonds - 16.73% (16.92%)			
*+HSBC GIF Corporate Bond Fund	17,219,234	138,530	16.73
Total Global Corporate Bonds		138,530	16.73
Global Emerging Markets Debt - 10.79% (11.00%)			
*+HSBC GIF Global Emerging Markets Bond Fund	3,077,066	24,406	2.95
*+HSBC GIF Global Emerging Markets Local Debt Fund	8,352,928	62,963	7.61
*+HSBC GIF India Fixed Income Bond Fund	220,937	1,907	0.23
Total Global Emerging Markets Debt		89,276	10.79
Global Emerging Markets Equities - 1.56% (1.06%)			
*iShares Core MSCI Emerging Markets IMI UCITS ETF	586,062	12,906	1.56
Total Global Emerging Markets Equities		12,906	1.56
Global Equities - 12.84% (13.19%)			
*+HSBC ESI Worldwide Equity UCITS ETF	1,041,818	13,120	1.58
*+HSBC FTSE All-World Index Fund	59,547,043	93,251	11.26
Total Global Equities		106,371	12.84
Global Government Bonds - 14.74% (14.82%)			
*+HSBC GIF Government Bond Fund	15,854,557	122,046	14.74
Total Global Government Bonds		122,046	14.74
Global High Yield Bonds - 5.41% (6.76%)			
*+HSBC GIF Global High Yield Bond Fund	4,402,801	34,633	4.18
*iShares Fallen Angels High Yield Corporate Bond UCITS ETF	2,444,981	10,167	1.23
Total Global High Yield Bonds		44,800	5.41
Global Property Equities Funds - 3.90% (4.00%)			
*+HSBC GIF Global Real Estate Equity Fund	4,123,801	32,318	3.90
Total Global Property Equities Funds		32,318	3.90
Japanese Equities - 1.54% (0.98%)			
+HSBC Japan Index Fund	10,175,232	12,709	1.54
Total Japanese Equities		12,709	1.54

Portfolio Statement

as at 15 October 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
UK Government Bonds - 1.15% (1.34%)			
Treasury 1.75% 7/9/2022	£900,000	941	0.12
Treasury 2% 7/9/2025	£1,000,000	1,065	0.13
Treasury 2.25% 7/9/2023	£611,300	658	0.08
Treasury 3.25% 22/1/2044	£200,000	253	0.03
Treasury 3.75% 7/9/2020	£403,300	440	0.05
Treasury 4% 22/1/2060	£2,222,900	3,716	0.45
Treasury 4.25% 7/12/2027	£1,837,700	2,338	0.28
Treasury 4.75% 7/3/2020	£100,000	110	0.01
Total UK Government Bonds		9,521	1.15
US Government Bonds - 7.11% (7.70%)			
US Treasury 0.375% 15/1/2027	\$21,909,400	16,582	2.00
US Treasury 1.25% 31/10/2018	\$19,000,000	14,256	1.72
US Treasury 1.375% 31/5/2020	\$2,000,000	1,495	0.18
US Treasury 1.625% 15/5/2026	\$2,330,000	1,668	0.20
US Treasury 1.875% 31/10/2021	\$12,090,000	9,154	1.11
US Treasury 2.25% 15/2/2027	\$3,600,000	2,701	0.33
US Treasury 2.5% 15/8/2023	\$2,000,000	1,544	0.19
US Treasury 2.5% 15/5/2024	\$5,410,000	4,169	0.50
US Treasury 3.375% 15/5/2044	\$7,500,000	6,269	0.76
US Treasury 6.125% 15/11/2027	\$1,010,000	1,024	0.12
Total US Government Bonds		58,862	7.11
Australian Government Bonds - 1.02% (0.97%)			
Government of Australia 2.75% 21/10/2019	A\$1,180,000	711	0.09
Government of Australia 2.75% 21/4/2024	A\$2,370,000	1,422	0.17
Government of Australia 3.25% 21/4/2029	A\$3,990,000	2,447	0.29
Government of Australia 4.5% 21/4/2033	A\$680,000	473	0.06
Government of Australia 5.75% 15/5/2021	A\$1,440,000	958	0.12
Queensland Treasury Corporation 4.75% 21/7/2025	A\$3,600,000	2,391	0.29
Total Australian Government Bonds		8,402	1.02
Belgian Government Bonds - 0.25% (0.36%)			
Government of Belgium 1% 22/6/2031	€600,000	528	0.06
Government of Belgium 2.25% 22/6/2023	€300,000	302	0.04
Government of Belgium 2.6% 22/6/2024	€500,000	518	0.06
Government of Belgium 3.75% 28/9/2020	€320,000	321	0.04
Government of Belgium 3.75% 22/6/2045	€298,000	389	0.05
Total Belgian Government Bonds		2,058	0.25
Canadian Government Bonds - 1.22% (1.10%)			
Government of Canada 0.75% 1/9/2021	C\$1,600,000	932	0.11
Government of Canada 1.5% 1/6/2026	C\$1,750,000	1,013	0.12
Government of Canada 1.75% 1/3/2019	C\$5,700,000	3,447	0.42
Government of Canada 2.5% 1/6/2024	C\$1,000,000	626	0.08

Portfolio Statement

as at 15 October 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Government of Canada 2.75% 1/6/2022	C\$1,400,000	883	0.11
Government of Canada 3.5% 1/12/2045	C\$2,050,000	1,506	0.18
Government of Canada 5.75% 1/6/2029	C\$2,000,000	1,650	0.20
Total Canadian Government Bonds		10,057	1.22
Danish Government Bonds - 0.21% (0.24%)			
Government of Denmark 1.5% 15/11/2023	DKK6,900,000	903	0.11
Government of Denmark 4% 15/11/2019	DKK2,200,000	288	0.03
Government of Denmark 4.5% 15/11/2039	DKK2,800,000	562	0.07
Total Danish Government Bonds		1,753	0.21
Dutch Government Bonds - 0.42% (0.34%)			
Government of Netherlands 1.25% 15/1/2019	€213,500	195	0.02
Government of Netherlands 1.75% 15/7/2023	€500,000	493	0.06
Government of Netherlands 2% 15/7/2024	€710,000	715	0.09
Government of Netherlands 2.75% 15/1/2047	€325,000	393	0.05
Government of Netherlands 3.25% 15/7/2021	€500,000	507	0.06
Government of Netherlands 5.5% 15/1/2028	€900,000	1,203	0.14
Total Dutch Government Bonds		3,506	0.42
French Government Bonds - 0.88% (1.04%)			
Government of France 1% 25/5/2019	€900,400	822	0.10
Government of France 2.25% 25/5/2024	€1,100,400	1,116	0.13
Government of France 2.5% 25/5/2030	€1,500,000	1,575	0.19
Government of France 3% 25/4/2022	€750,000	766	0.09
Government of France 4% 25/10/2038	€1,115,000	1,460	0.18
Government of France 6% 25/10/2025	€1,200,000	1,551	0.19
Total French Government Bonds		7,290	0.88
German Government Bonds - 0.59% (0.71%)			
Government of Germany 0.25% 15/2/2027	€800,000	706	0.08
Government of Germany 1.75% 4/7/2022	€1,000,000	980	0.12
Government of Germany 1.75% 15/2/2024	€800,000	797	0.10
Government of Germany 2.5% 15/8/2046	€620,000	723	0.09
Government of Germany 3% 4/7/2020	€400,000	392	0.05
Government of Germany 4.75% 4/7/2028	€1,000,000	1,290	0.15
Total German Government Bonds		4,888	0.59
Italian Government Bonds - 1.56% (1.14%)			
Government of Italy 1.25% 1/12/2026	€2,000,000	1,689	0.20
Government of Italy 3.75% 1/9/2024	€2,400,000	2,460	0.30
Government of Italy 4.25% 1/3/2020	€1,690,000	1,655	0.20
Government of Italy 4.75% 1/9/2028	€3,420,000	3,797	0.46
Government of Italy 4.75% 1/9/2044	€1,130,000	1,299	0.16
Government of Italy 5% 1/3/2022	€1,900,000	2,010	0.24
Total Italian Government Bonds		12,910	1.56

Portfolio Statement

as at 15 October 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Japanese Government Bonds - 4.90% (4.58%)			
Government of Japan 0.1% 20/6/2026	¥550,000,000	3,720	0.45
Government of Japan 0.2% 20/3/2019	¥892,000,000	6,020	0.73
Government of Japan 0.2% 20/6/2036	¥150,000,000	949	0.11
Government of Japan 0.9% 20/3/2022	¥640,700,000	4,491	0.54
Government of Japan 1.7% 20/3/2044	¥702,000,000	5,735	0.69
Government of Japan 1.8% 20/3/2032	¥230,000,000	1,874	0.23
Government of Japan 1.9% 20/9/2023	¥460,000,000	3,448	0.42
Government of Japan 2.2% 20/9/2028	¥1,740,000,000	14,328	1.73
Total Japanese Government Bonds		40,565	4.90
Spanish Government Bonds - 1.74% (1.74%)			
Government of Spain 2.75% 30/4/2019	€2,700,000	2,514	0.30
Government of Spain 2.75% 31/10/2024	€3,490,000	3,487	0.42
Government of Spain 4.4% 31/10/2023	€1,350,000	1,465	0.18
Government of Spain 5.15% 31/10/2028	€2,540,000	3,039	0.37
Government of Spain 5.15% 31/10/2044	€1,172,000	1,517	0.18
Government of Spain 5.5% 30/4/2021	€2,240,000	2,375	0.29
Total Spanish Government Bonds		14,397	1.74
Swedish Government Bonds - 0.22% (0.18%)			
Government of Sweden 2.5% 12/5/2025	SEK4,300,000	460	0.06
Government of Sweden 3.5% 1/6/2022	SEK5,500,000	595	0.07
Government of Sweden 3.5% 30/3/2039	SEK2,300,000	287	0.03
Government of Sweden 5% 1/12/2020	SEK4,500,000	488	0.06
Total Swedish Government Bonds		1,830	0.22
Futures - 0.01% ((0.01%))			
CBT US 10Yr Note Future December 2017	(82)	54	0.01
Total Futures		54	0.01
Forward Foreign Exchange Contracts- 0.33% (0.36%)			
#Sold DKK14,720,000 for £1,766,500 settled 19/10/2017		7	0.00
#Sold SEK20,035,000 for £1,855,426 settled 19/10/2017		(4)	0.00
#Sold €2,310,483 for £2,070,537 settled 31/10/2017		15	0.00
#Sold ¥1,529,722,110 for £10,329,354 settled 31/10/2017		55	0.01
#Sold \$478,409,669 for £362,345,099 settled 31/10/2017		2,959	0.36
#Sold A\$14,329,000 for £8,427,084 settled 11/12/2017		(49)	(0.01)
#Sold C\$16,780,000 for £10,097,577 settled 11/12/2017		6	0.00
#Sold €51,614,000 for £45,748,921 settled 11/12/2017		(227)	(0.03)
#Sold ¥6,047,168,000 for £40,487,266 settled 12/12/2017		(153)	(0.02)
#Sold \$56,550,000 for £42,541,165 settled 12/12/2017		110	0.02
#Sold DKK14,950,000 for £1,790,322 settled 21/12/2017		-	0.00
#Sold SEK20,035,000 for £1,862,411 settled 21/12/2017		-	0.00
#Sold £1,759,637 for DKK14,720,000 settled 19/10/2017		-	0.00
#Sold £1,859,318 for SEK20,035,000 settled 19/10/2017		-	0.00
#Sold £373,263 for €420,000 settled 11/12/2017		1	0.00
Total Forward Foreign Exchange Contracts		2,720	0.33

Portfolio Statement

as at 15 October 2017 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Portfolio of investments		791,282	95.59
Net other assets		36,524	4.41
Net assets		827,806	100.00
Total equities		612,469	77.40
Total futures		54	0.01
Total forward foreign exchange contracts		2,720	0.34
Bond credit ratings**			
AAA		28,045	3.54
AA+		61,253	7.74
AA		16,811	2.13
AA-		2,058	0.26
A+		40,565	5.13
BBB+		14,397	1.82
BBB		12,910	1.63
Total bonds		176,039	22.25
Portfolio of investments		791,282	100.00

*offshore fund

**ratings supplied by Standard & Poor's.

+related party

#unlisted

Figures in brackets denote comparative percentage holdings as at 15 April 2017.

All holdings are authorised investment funds unless otherwise stated.

Total purchases for the period, including transaction charges, were £112,327,852.

Total sales for the period, net of transaction charges, were £99,443,162.

Comparative Table

for the six months ended 15 October 2017 (unaudited)

Retail Income				
Change in net assets per share	15.10.17	15.4.17	15.4.16	15.4.15
Opening net asset value per share	135.20p	129.40p	132.60p	120.80p
Return before operating charges*	1.88p	9.48p	0.37p	13.99p
Operating charges	(0.90p)	(1.75p)	(1.68p)	(1.66p)
Return after operating charges*	0.98p	7.73p	(1.31p)	12.33p
Distributions on income share	(0.58p)	(1.93p)	(1.89p)	(0.53p)
Closing net asset value per share	135.60p	135.20p	129.40p	132.60p
*after direct transaction costs of:	0.00p	0.00p	0.00p	0.01p
Performance				
Return after charges	0.72%	5.97%	(0.99%)	10.21%
Other information				
Closing net asset value	£2,621,822	£2,779,074	£3,811,130	£7,860,386
Closing number of shares	1,932,939	2,056,037	2,945,373	5,929,078
Operating charges - OCF	1.45%	1.46%	1.46%	1.49%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	137.00p	137.00p	132.60p	133.00p
Lowest share price	134.50p	128.00p	123.10p	120.90p
Retail Accumulation				
Change in net assets per share	15.10.17	15.4.17	15.4.16	15.4.15
Opening net asset value per share	145.80p	137.50p	138.70p	125.80p
Return before operating charges*	2.07p	10.17p	0.56p	14.63p
Operating charges	(0.97p)	(1.87p)	(1.76p)	(1.73p)
Return after operating charges*	1.10p	8.30p	(1.20p)	12.90p
Distributions on accumulation share	(0.63p)	(2.08p)	(1.98p)	(0.55p)
Retained distributions on accumulation share	0.63p	2.08p	1.98p	0.55p
Closing net asset value per share	146.90p	145.80p	137.50p	138.70p
*after direct transaction costs of:	0.00p	0.00p	0.00p	0.01p
Performance				
Return after charges	0.75%	6.04%	(0.87%)	10.25%
Other information				
Closing net asset value	£144,306,683	£153,230,782	£173,729,649	£589,077,649
Closing number of shares	98,203,840	105,090,394	126,398,108	424,656,024
Operating charges - OCF	1.45%	1.46%	1.46%	1.49%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	147.80p	145.80p	138.60p	139.10p
Lowest share price	144.80p	135.90p	130.30p	125.90p

Comparative Table

for the six months ended 15 October 2017 (unaudited)

Institutional Accumulation	15.10.17	15.4.17	15.4.16	15.4.15
Change in net assets per share				
Opening net asset value per share	156.80p	146.80p	146.60p	131.60p
Return before operating charges*	2.11p	10.02p	0.23p	15.03p
Operating charges	(0.01p)	(0.02p)	(0.03p)	(0.03p)
Return after operating charges*	2.10p	10.00p	0.20p	15.00p
Distributions on accumulation share	(1.51p)	(3.83p)	(3.59p)	(2.02p)
Retained distributions on accumulation share	1.51p	3.83p	3.59p	2.02p
Closing net asset value per share	158.90p	156.80p	146.80p	146.60p
*after direct transaction costs of:	0.00p	0.00p	0.00p	0.01p
Performance				
Return after charges	1.34%	6.81%	0.14%	11.40%
Other information				
Closing net asset value	£15,124,239	£15,644,546	£15,476,378	£16,686,898
Closing number of shares	9,519,739	9,975,352	10,544,877	11,382,230
Operating charges - OCF	0.15%	0.16%	0.16%	0.19%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	159.70p	156.90p	146.70p	147.00p
Lowest share price	155.90p	145.30p	138.50p	131.70p
Income C				
Change in net assets per share				
Opening net asset value per share	135.20p	129.80p	132.90p	121.00p
Return before operating charges*	1.79p	8.95p	0.30p	13.94p
Operating charges	(0.45p)	(0.89p)	(0.85p)	(0.85p)
Return after operating charges*	1.34p	8.06p	(0.55p)	13.09p
Distributions on income share	(0.94p)	(2.66p)	(2.55p)	(1.19p)
Closing net asset value per share	135.60p	135.20p	129.80p	132.90p
*after direct transaction costs of:	0.00p	0.00p	0.00p	0.01p
Performance				
Return after charges	0.99%	6.21%	(0.41%)	10.82%
Other information				
Closing net asset value	£7,595,107	£7,856,350	£6,999,253	£5,399,640
Closing number of shares	5,599,431	5,811,919	5,394,432	4,063,120
Operating charges - OCF	0.80%	0.81%	0.81%	0.84%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	137.40p	137.70p	133.00p	133.70p
Lowest share price	134.50p	128.40p	123.70p	121.20p

Comparative Table

for the six months ended 15 October 2017 (unaudited)

Accumulation C	15.10.17	15.4.17	15.4.16	15.4.15
Change in net assets per share				
Opening net asset value per share	148.60p	139.90p	140.40p	126.70p
Return before operating charges*	2.00p	9.67p	0.40p	14.59p
Operating charges	(0.50p)	(0.97p)	(0.90p)	(0.89p)
Return after operating charges*	1.50p	8.70p	(0.50p)	13.70p
Distributions on accumulation share	(1.03p)	(2.90p)	(2.70p)	(1.25p)
Retained distributions on accumulation share	1.03p	2.90p	2.70p	1.25p
Closing net asset value per share	150.10p	148.60p	139.90p	140.40p
*after direct transaction costs of:	0.00p	0.00p	0.00p	0.01p
Performance				
Return after charges	1.01%	6.22%	(0.36%)	10.81%
Other information				
Closing net asset value	£638,599,044	£629,012,674	£584,356,684	£233,176,177
Closing number of shares	425,466,578	423,411,746	417,823,081	166,037,101
Operating charges - OCF	0.80%	0.81%	0.81%	0.84%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	151.00p	148.80p	140.30p	140.80p
Lowest share price	147.60p	138.40p	132.30p	126.80p
Income P#				
Change in net assets per share				
Opening net asset value per share	135.10p	129.70p	127.60p	N/A
Return before operating charges*	1.75p	8.84p	5.16p	N/A
Operating charges	(0.22p)	(0.42p)	(0.27p)	N/A
Return after operating charges*	1.53p	8.42p	4.89p	N/A
Distributions on income share	(1.13p)	(3.02p)	(2.79p)	N/A
Closing net asset value per share	135.50p	135.10p	129.70p	N/A
*after direct transaction costs of:	0.00p	0.00p	0.00p	N/A
Performance				
Return after charges	1.13%	6.49%	3.83%	N/A
Other information				
Closing net asset value	£1,712,942	£1,717,215	£2,019,800	N/A
Closing number of shares	1,263,908	1,271,413	1,557,627	N/A
Operating charges - OCF	0.45%	0.46%	0.46%	N/A
Direct transaction costs	0.00%	0.00%	0.00%	N/A
Prices				
Highest share price	137.40p	137.80p	130.60p	N/A
Lowest share price	134.50p	128.40p	123.70p	N/A

#The Income P share class was launched on 17 August 2015.

Comparative Table

for the six months ended 15 October 2017 (unaudited)

Accumulation P##	15.10.17	15.4.17	15.4.16	15.4.15
Change in net assets per share				
Opening net asset value per share	149.50p	140.30p	140.60p	132.40p
Return before operating charges*	1.94p	9.66p	0.14p	8.35p
Operating charges	(0.24p)	(0.46p)	(0.44p)	(0.15p)
Return after operating charges*	1.70p	9.20p	(0.30p)	8.20p
Distributions on accumulation share	(1.25p)	(3.34p)	(3.01p)	(0.61p)
Retained distributions on accumulation share	1.25p	3.34p	3.01p	0.61p
Closing net asset value per share	151.20p	149.50p	140.30p	140.60p
*after direct transaction costs of:	0.00p	0.00p	0.00p	0.01p
Performance				
Return after charges	1.14%	6.56%	(0.21%)	6.19%
Other information				
Closing net asset value	£17,845,759	£15,843,472	£12,662,830	£753,389
Closing number of shares	11,803,252	10,600,952	9,023,736	536,018
Operating charges - OCF	0.45%	0.46%	0.46%	0.49%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	152.00p	149.70p	140.40p	140.90p
Lowest share price	148.50p	138.90p	132.60p	133.10p
##The Accumulation P share class was launched on 17 December 2014.				

Statement of Total Return

for the six months ended 15 October 2017 (unaudited)

	15.10.17		15.10.16	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		2,771		34,123
Revenue	9,345		15,631	
Expenses	(3,167)		(3,169)	
Net revenue before taxation	6,178		12,462	
Taxation	(769)		(1,936)	
Net revenue after taxation		5,409		10,526
Total return before distributions		8,180		44,649
Distributions		(5,370)		(10,926)
Change in net assets attributable to shareholders from investment activities		2,810		33,723

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2017 (unaudited)

	15.10.17		15.10.16	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		826,084		799,056
Amounts receivable on creation of shares	12,626		9,672	
Amounts payable on cancellation of shares	(19,006)		(30,208)	
		(6,380)		(20,536)
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		2,810		33,723
Retained distribution on accumulation shares		5,292		10,721
Closing net assets attributable to shareholders		827,806		822,964

Balance Sheet

as at 15 October 2017 (unaudited)

	15.10.17		15.4.17	
	£'000	£'000	£'000	£'000
Assets				
Investment assets		791,715		798,513
Current assets				
Debtors	2,763		6,871	
Cash and bank balances	35,614		23,015	
Total current assets		38,377		29,886
Total assets		830,092		828,399
Liabilities				
Investment liabilities		(433)		(593)
Creditors				
Distribution payable on income shares	(78)		(66)	
Other creditors	(1,775)		(1,656)	
Total creditors		(1,853)		(1,722)
Total liabilities		(2,286)		(2,315)
Net assets attributable to shareholders		827,806		826,084

Distribution Table (pence per share)

for the six months ended 15 October 2017 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.17</i>	<i>Distribution paid 15.12.16</i>
Group 1: Shares purchased prior to 16 April 2017				
Group 2: Shares purchased from 16 April 2017 to 15 October 2017				
Retail Income				
Group 1	0.580000	-	0.580000	1.520000
Group 2	0.320000	0.260000	0.580000	1.520000
Retail Accumulation				
Group 1	0.630000	-	0.630000	1.620000
Group 2	0.520000	0.110000	0.630000	1.620000
Institutional Accumulation				
Group 1	1.510000	-	1.510000	2.520000
Group 2	1.510000	0.000000	1.510000	2.520000
Income C				
Group 1	0.940000	-	0.940000	1.880000
Group 2	0.700000	0.240000	0.940000	1.880000
Accumulation C				
Group 1	1.030000	-	1.030000	2.020000
Group 2	0.790000	0.240000	1.030000	2.020000
Income P				
Group 1	1.130000	-	1.130000	2.060000
Group 2	0.600000	0.530000	1.130000	2.060000
Accumulation P				
Group 1	1.250000	-	1.250000	2.240000
Group 2	0.950000	0.300000	1.250000	2.240000

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*

To invest primarily in collective investment schemes that in turn invest in fixed income securities, equities, property and derivatives. This may include other funds or collective investment schemes managed or operated by the ACD or an associate of the ACD. Typically the Fund will have a bias towards asset classes that focus on fixed interest strategies. The ACD may also invest at its discretion in other transferable securities, money market instruments, deposits, cash and near cash.

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 follows a broadly diversified investment approach by investing primarily in other collective investment schemes that, in turn, invest across various different asset classes. Such asset classes shall include traditional asset classes, such as fixed income and equities, but also alternative asset classes, for example property. The manager uses a complex quantitative investment process with a qualitative overlay to identify the optimal portfolio construction.

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, global high yield bonds and emerging market debt in local currency. Underweight positions were held in global government and corporate bonds.

In May, we trimmed and then closed the short duration high yield bond and global financials positions.

The short duration high yield bond trade was originally opened to obtain the high carry offered by high yield bonds, without as much of the duration (interest rate) risk. As spreads compressed, we closed the position at a profit.

When initiated, we believed that global financials represented good value and were under-owned by the investment community. Having experienced outperformance, we took profits from this trade as we believed the valuation differential had closed. The proceeds were re-invested into equities, with a tilt towards Europe and Japan.

In August, 1% was added to the overall equity allocation with a focus on Japan and emerging markets, to take advantage of continued momentum and strong synchronised global growth data. Within emerging markets debt, 0.5% was switched out of hard currency into local currency.

During the reporting period, major purchases included: HSBC Japan Index Fund, HSBC European Index Fund, iShares Core MSCI Emerging Markets IMI UCITS ETF and HSBC GIF GEM Local Debt Fund.

Major sales included: HSBC GIF Global Short Duration High Yield Bond, SPDR MSCI World Financials UCITS ETF and HSBC GIF Global Emerging Markets Bond.

Investment Performance

During the period the value of the shares in the Fund increased by 1.84%.

(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 2017 (unaudited)

	Income C	Accumulation C	Accumulation P
Price	110.6p xd	116.4p	117.3p
Distribution payable (on 15 December 2017) per share net	1.160000	1.210000	1.380000
Current net estimated yield	1.97%	1.94%	2.22%
Annual ACD charge	0.55%	0.55%	0.25%

Portfolio Statement

as at 15 October 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
European Corporate Bonds - 4.43% (4.31%)			
*iShares Euro Corporate Bond Large Cap UCITS ETF	245,712	29,753	4.43
Total European Corporate Bonds		29,753	4.43
European Equities - 1.54% (0.97%)			
+HSBC European Index Fund	1,072,614	10,328	1.54
Total European Equities		10,328	1.54
Global Assets-Backed Bonds - 4.91% (5.03%)			
+HSBC GIF Global Asset-Backed Bond	91,454	9,719	1.45
+HSBC GIF Global Asset-Backed Bond Z Accum	218,298	23,198	3.46
Total Global Assets-Backed Bonds		32,917	4.91
Global Corporate Bonds - 30.86% (31.01%)			
*+HSBC GIF Global Corporate Bond Fund	20,861,700	167,834	25.01
*iShares \$ Corporate Bond UCITS ETF	446,802	39,237	5.85
Total Global Corporate Bonds		207,071	30.86
Global Emerging Markets Debt - 12.96% (12.82%)			
*+HSBC GIF Global Emerging Markets Bond Fund	3,777,498	29,962	4.47
*+HSBC GIF Global Emerging Markets Local Debt Fund	7,387,497	55,685	8.30
*+HSBC GIF India Fixed Income Bond Fund	147,868	1,277	0.19
Total Global Emerging Markets Debt		86,924	12.96
Global Equities - 19.60% (20.05%)			
+HSBC GIF Economic Scale Index Global Equity Fund	361,086	10,910	1.63
+HSBC FTSE All-World Index Fund	77,007,195	120,593	17.97
Total Global Equities		131,503	19.60
Global Government Bonds - 4.51% (4.47%)			
*+HSBC GIF Global Government Bond Fund	3,929,377	30,248	4.51
Total Global Government Bonds		30,248	4.51
Global High Yield Bonds - 5.98% (7.32%)			
*+HSBC GIF Global High Yield Bond Fund	3,954,699	31,109	4.64
*iShares Fallen Angels High Yield Corporate Bond UCITS ETF	2,161,454	8,988	1.34
Total Global High Yield Bonds		40,097	5.98
Global Property Equities Funds - 4.03% (4.00%)			
*+HSBC GIF Global Real Estate Equity Fund	3,452,929	27,060	4.03
Total Global Property Equities Funds		27,060	4.03
Global Emerging Markets Equities - 2.16% (1.67%)			
*+HSBC GIF Economic Scale Index GEM Equity Fund	538,655	4,616	0.69
*iShares Core MSCI Emerging Markets IMI UCITS ETF	449,664	9,902	1.47
Total Global Emerging Markets Equities		14,518	2.16

Portfolio Statement

as at 15 October 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Japanese Equities Funds - 1.45% (0.91%)			
+HSBC Japan Index Fund	7,788,464	9,728	1.45
Total Japanese Equities Funds		9,728	1.45
UK Corporate Bonds - 1.35% (1.39%)			
*iShare Core £ Corporate Bond UCITS ETF	62,632	9,066	1.35
Total UK Corporate Bonds		9,066	1.35
US Government Bonds - 1.94% (2.00%)			
US Treasury 0.375% Index Linked 15/01/2027	\$17,214,600	13,028	1.94
Total US Government Bonds		13,028	1.94
Futures - 0.01% ((0.01%))			
CBT US 10Yr Note December 2017	(55)	37	0.01
Total Futures		37	0.01
Forward Foreign Exchange Contracts - 0.44% (0.42%)			
#Sold €35,242,730 for £31,579,565 settled 31/10/2017		218	0.03
#Sold \$438,936,593 for £332,415,154 settled 31/10/2017		2,681	0.40
#Sold ¥1,236,687,832 for £8,350,658 settled 31/10/2017		45	0.01
Total Forward Foreign Exchange Contracts		2,944	0.44
Portfolio of investments		645,222	96.17
Net other assets		25,706	3.83
Net assets		670,928	100.00

*offshore fund

+related party

#unlisted

Figures in brackets denote comparative percentage holdings as at 15 April 2017.

All holdings are authorised investment funds unless otherwise stated.

Total purchases for the period, including transaction charges, were £138,867,822.

Total sales for the period, net of transaction charges, were £27,809,294.

Comparative Table

for the six months ended 15 October 2017 (unaudited)

Income C#	15.10.17	15.4.17	15.4.16	15.4.15
Change in net assets per share				
Opening net asset value per share	109.60p	102.10p	104.20p	100.00p
Return before operating charges*	2.33p	10.39p	0.65p	4.53p
Operating charges	(0.37p)	(0.71p)	(0.67p)	(0.33p)
Return after operating charges*	1.96p	9.68p	(0.02p)	4.20p
Distributions on income share	(1.16p)	(2.18p)	(2.08p)	0.00p
Closing net asset value per share	110.40p	109.60p	102.10p	104.20p
*after direct transaction costs of:	0.00p	0.00p	0.00p	0.01p
Performance				
Return after charges	1.79%	9.48%	(0.02%)	4.20%
Other information				
Closing net asset value	£1,396,053	£1,253,496	£803,940	£80,678
Closing number of shares	1,264,267	1,144,161	787,413	77,449
Operating charges - OCF	0.83%	0.83%	0.85%	0.93%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
Highest share price	112.00p	110.50p	104.20p	104.50p
Lowest share price	108.70p	100.20p	95.08p	97.87p
#The Income C share class was launched on 3 December 2014.				

Accumulation C##	15.10.17	15.4.17	15.4.16	15.4.15
Change in net assets per share				
Opening net asset value per share	114.20p	104.30p	104.30p	100.00p
Return before operating charges*	2.48p	10.64p	0.68p	4.61p
Operating charges	(0.38p)	(0.74p)	(0.68p)	(0.31p)
Return after operating charges*	2.10p	9.90p	0.00p	4.30p
Distributions on accumulation share	(1.21p)	(2.26p)	(2.06p)	(0.00p)
Retained distributions on accumulation share	1.21p	2.26p	2.06p	0.00p
Closing net asset value per share	116.30p	114.20p	104.30p	104.30p
*after direct transaction costs of:	0.00p	0.00p	0.00p	0.01p
Performance				
Return after charges	1.84%	9.49%	0.00%	4.30%
Other information				
Closing net asset value	£598,755,668	£507,190,417	£295,619,376	£54,536,397
Closing number of shares	514,834,550	444,172,769	283,393,479	52,314,910
Operating charges - OCF	0.83%	0.83%	0.85%	0.93%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
Highest share price	116.70p	114.50p	104.30p	104.50p
Lowest share price	113.20p	102.40p	96.50p	97.87p
##The Accumulation C share class was launched on 3 December 2014.				

Comparative Table

for the six months ended 15 October 2017 (unaudited)

Accumulation P###	15.10.17	15.4.17	15.4.16	15.4.15
Change in net assets per share				
Opening net asset value per share	114.90p	104.70p	104.30p	97.87p
Return before operating charges*	2.48p	10.55p	0.73p	6.59p
Operating charges	(0.18p)	(0.35p)	(0.33p)	(0.16p)
Return after operating charges*	2.30p	10.20p	0.40p	6.43p
Distributions on accumulation share	(1.38p)	(2.60p)	(2.35p)	(0.01p)
Retained distributions on accumulation share	1.38p	2.60p	2.35p	0.01p
Closing net asset value per share	117.20p	114.90p	104.70p	104.30p
*after direct transaction costs of:	0.00p	0.00p	0.00p	0.01p
Performance				
Return after charges	2.00%	9.74%	0.38%	6.57%
Other information				
Closing net asset value	£70,776,580	£52,608,091	£15,653,535	£1,645,915
Closing number of shares	60,377,414	45,772,738	14,950,260	1,577,634
Operating charges - OCF	0.48%	0.48%	0.50%	0.58%
Direct transaction costs	0.00%	0.00%	0.00%	0.01%
Prices				
Highest share price	117.60p	115.30p	104.60p	104.60p
Lowest share price	114.00p	102.80p	96.82p	97.87p
###The Accumulation P share class was launched on 17 December 2014.				

Statement of Total Return

for the six months ended 15 October 2017 (unaudited)

	15.10.17		15.10.16	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		4,877		22,854
Revenue	9,631		7,971	
Expenses	(1,948)		(1,184)	
Interest payable and similar charges	-		(2)	
Net revenue before taxation	7,683		6,785	
Taxation	(1,054)		(1,023)	
Net revenue after taxation		6,629		5,762
Total return before distributions		11,506		28,616
Distributions		(6,628)		(5,743)
Change in net assets attributable to shareholders from investment activities		4,878		22,873

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2017 (unaudited)

	15.10.17		15.10.16	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		561,052		312,077
Amounts receivable on creation of shares	98,357		93,639	
Amounts payable on cancellation of shares	(422)		(232)	
		97,935		93,407
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		4,878		22,873
Retained distribution on accumulation shares		7,063		6,205
Closing net assets attributable to shareholders		670,928		434,562

Balance Sheet

as at 15 October 2017 (unaudited)

	15.10.17		15.4.17	
	£'000	£'000	£'000	£'000
Assets				
Investment assets		645,222		540,667
Current assets				
Debtors	5,584		2,760	
Cash and bank balances	25,141		18,644	
Total current assets		30,725		21,404
Total assets		675,947		562,071
Liabilities				
Investment liabilities		-		(36)
Creditors				
Distribution payable on income shares	(14)		(7)	
Other creditors	(5,005)		(976)	
Total creditors		(5,019)		(983)
Total liabilities		(5,019)		(1,019)
Net assets attributable to shareholders		670,928		561,052

Distribution Table (pence per share)

for the six months ended 15 October 2017 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.17</i>	<i>Distribution paid 15.12.16</i>
Group 1: Shares purchased prior to 16 April 2017				
Group 2: Shares purchased from 16 April 2017 to 15 October 2017				
Income C				
Group 1	1.160000	-	1.160000	1.560000
Group 2	0.850000	0.310000	1.160000	1.560000
Accumulation C				
Group 1	1.210000	-	1.210000	1.600000
Group 2	0.730000	0.480000	1.210000	1.600000
Accumulation P				
Group 1	1.380000	-	1.380000	1.760000
Group 2	0.810000	0.570000	1.380000	1.760000

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*

To invest primarily in collective investment schemes that in turn invest in fixed income securities, equities, property and derivatives. Typically the Fund will have a bias towards asset classes that focus on equity investment strategies. The ACD may also invest at its discretion in other transferable securities, money market instruments, deposits, cash and near cash.

On giving 60 days' notice to Shareholders, 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 follows a broadly diversified investment approach by investing primarily in other collective investment schemes that, in turn, invest across various different asset classes. Such asset classes shall include traditional asset classes, such as equities and fixed income, but also alternative asset classes, for example property. The Manager uses a complex quantitative investment process with a qualitative overlay to identify the optimal portfolio construction.

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 was overweight global equities, global high yield bonds and emerging market debt in local currency. Underweight positions were held in global government and corporate bonds.

In May, we trimmed and then closed the short duration high yield bond and global financials positions.

The short duration high yield bond trade was originally opened to obtain the high carry offered by high yield bonds, without as much of the duration (interest rate) risk. As spreads compressed, we closed the position at a profit.

When initiated, we believed that global financials represented good value and were under-owned by the investment community. Having experienced outperformance, we took profits from this trade as we believed the valuation differential had closed. The proceeds were re-invested into equities, with a tilt towards Europe and Japan.

In August, 1% was added to the overall equity allocation with a focus on Japan and emerging markets, to take advantage of continued momentum and strong synchronised global growth data. Within emerging markets debt, 0.5% was switched out of hard currency into local currency.

A tactical overweight to US Financial stocks was added in September, funded through a reduction to the US more generally. Our view was that the US yield curve would steepen and financials would outperform broader US equities. This left our tactical underweight position to the US unchanged, but tilted towards financial stocks.

During the reporting period, major purchases included: HSBC Japan Index Fund, HSBC European Index Fund, iShares Core MSCI Emerging Markets IMI UCITS ETF, HSBC GIF Global Emerging Markets Local Debt Fund, SPDR S&P US Financials Select Sector ETF.

Major sales included: HSBC GIF Global Short Duration High Yield Bond Fund, SPDR MSCI World Financials UCITS ETF, HSBC GIF Global Emerging Markets Bond Fund and HSBC American Index Fund.

Investment Performance

During the period the value of the shares in the Fund increased by 5.01%.

(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 2017 (unaudited)

	Retail Income	Retail Accumulation	Institutional Accumulation
Price	222.3p xd	237.9p	258.2p
Distribution payable (on 15 December 2017) per share net	2.290000p	2.430000p	3.930000p
Current net estimated yield	1.39%	1.36%	2.25%
Annual ACD charge	1.25%	1.25%	0.00%

	Income C	Accumulation C	Income P	Accumulation P
Price	222.7p xd	243.9p	222.6p xd	245.6p
Distribution payable (on 15 December 2017) per share net	2.870000p	3.100000p	3.180000p	3.460000p
Current net estimated yield	1.86%	1.81%	2.11%	2.05%
Annual ACD charge	0.55%	0.55%	0.25%	0.25%

Portfolio Statement

as at 15 October 2017 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 1.21% (1.29%)			
*iShares Core MSCI Pacific ex Japan UCITS ETF	101,991	10,888	1.21
Total Asia-Pacific (excluding Japan) Equities		10,888	1.21
European Equities - 6.02% (5.68%)			
+HSBC European Index Fund	5,607,408	53,994	6.02
Total European Equities		53,994	6.02
Global Corporate Bonds -0.44% (0.49%)			
*+HSBC GIF Global Corporate Bond Fund	486,392	3,913	0.44
Total Global Corporate Bonds		3,913	0.44
Global Equities - 41.37% (41.61%)			
*+HSBC ESI Worldwide Equity UCITS ETF	4,889,216	61,570	6.87
+HSBC FTSE All-World Index Fund	177,847,778	278,510	31.06
*+HSBC Worldwide Equity UCITS ETF	2,224,645	30,899	3.44
Total Global Equities		370,979	41.37
Global Emerging Markets Debt - 13.38% (13.36%)			
*+HSBC GIF Global Emerging Markets Bond Fund	5,114,935	40,570	4.52
*+HSBC GIF Global Emerging Markets Local Debt Fund	10,279,357	77,483	8.64
*+HSBC GIF India Fixed Income Bond Fund	223,894	1,933	0.22
Total Global Emerging Markets Debt		119,986	13.38
Global Emerging Markets Equities - 4.88% (4.34%)			
*iShares Core MSCI Emerging Markets IMI UCITS ETF	1,985,724	43,729	4.88
Total Global Emerging Markets Equities		43,729	4.88
Global High Yield Bonds - 5.00% (5.85%)			
*+HSBC GIF Global High Yield Bond Fund	4,199,486	33,034	3.68
*iShares Fallen Angels High Yield Corporate Bond UCITS ETF	2,836,130	11,793	1.32
Total Global High Yield Bonds		44,827	5.00
Global Property Equities Funds - 4.95% (4.95%)			
*+HSBC GIF Global Real Estate Equity Fund	5,669,338	44,430	4.95
Total Global Property Equities Funds		44,430	4.95
Japanese Equities - 3.96% (3.42%)			
+HSBC Japan Index Fund	28,445,862	35,529	3.96
Total Japanese Equities		35,529	3.96
UK Equities - 1.77% (1.81%)			
+HSBC FTSE All-Share Index Fund	916,345	5,544	0.62
+HSBC FTSE 100 Index	4,501,709	10,345	1.15
Total UK Equities		15,889	1.77

Portfolio Statement

as at 15 October 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
US Equities - 15.82 (15.64%)			
+HSBC American Index Fund	24,662,469	132,758	14.80
*SPDR® S&P® US Financials Select Sector UCITS ETF	449,340	9,151	1.02
Total US Equities		141,909	15.82
Forward Foreign Exchange Contracts - 0.24% (0.19%)			
#Sold \$203,197,516 for £204,849,868 settled 31/10/2017		1,652	0.18
#Sold CHF8,065,377 for £8,138,655 settled 31/10/2017		73	0.01
#Sold ¥35,253,556 for £35,443,401 settled 31/10/2017		190	0.02
#Sold €30,545,456 for £30,757,838 settled 31/10/2017		213	0.03
Total Forward Foreign Exchange Contracts		2,128	0.24
Portfolio of investments		888,201	99.04
Net other assets		8,605	0.96
Net assets		896,806	100.00
*offshore fund			
+related party			
#unlisted			

Figures in brackets denote comparative percentage holdings as at 15 April 2017.

All holdings are authorised investment funds unless otherwise stated.

Total purchases for the period, including transaction charges, were £78,867,050.

Total sales for the period, net of transaction charges, were £42,158,326.

Comparative Table

for the six months ended 15 October 2017 (unaudited)

Retail Income				
Change in net assets per share	15.10.17	15.4.17	15.4.16	15.4.15
Opening net asset value per share	213.60p	178.10p	186.20p	156.10p
Return before operating charges*	11.63p	41.20p	(3.35p)	32.61p
Operating charges	(1.44p)	(2.60p)	(2.21p)	(2.24p)
Return after operating charges*	10.19p	38.60p	(5.56p)	30.37p
Distributions on income share	(2.29p)	(3.10p)	(2.54p)	(0.27p)
Closing net asset value per share	221.50p	213.60p	178.10p	186.20p
*after direct transaction costs of:	0.00p	0.00p	0.00p	0.06p
Performance				
Return after charges	4.77%	21.67%	(2.99%)	19.46%
Other information				
Closing net asset value	£1,422,426	£1,479,432	£1,317,176	£978,210
Closing number of shares	642,233	692,561	739,751	525,461
Operating charges - OCF	1.43%	1.44%	1.47%	1.57%
Direct transaction costs	0.00%	0.00%	0.00%	0.04%
Prices				
Highest share price	225.50p	218.10p	185.50p	187.90p
Lowest share price	210.80p	171.60p	155.70p	156.30p
Retail Accumulation				
Change in net assets per share	15.10.17	15.4.17	15.4.16	15.4.15
Opening net asset value per share	226.30p	185.80p	191.00p	159.90p
Return before operating charges*	12.23p	43.23p	(2.85p)	33.39p
Operating charges	(1.53p)	(2.73p)	(2.35p)	(2.29p)
Return after operating charges*	10.70p	40.50p	(5.20p)	31.10p
Distributions on accumulation share	(2.43p)	(3.24p)	(2.75p)	(0.27p)
Retained distributions on accumulation share	2.43p	3.24p	2.75p	0.27p
Closing net asset value per share	237.00p	226.30p	185.80p	191.00p
*after direct transaction costs of:	0.00p	0.00p	0.00p	0.06p
Performance				
Return after charges	4.73%	21.80%	(2.72%)	19.45%
Other information				
Closing net asset value	£102,020,039	£104,870,281	£111,000,462	£323,239,772
Closing number of shares	43,039,280	46,344,672	59,750,697	169,251,470
Operating charges - OCF	1.43%	1.44%	1.47%	1.57%
Direct transaction costs	0.00%	0.00%	0.00%	0.04%
Prices				
Highest share price	238.90p	230.70p	190.30p	192.80p
Lowest share price	223.30p	179.00p	162.20p	160.00p

Comparative Table

for the six months ended 15 October 2017 (unaudited)

Institutional Accumulation	15.10.17	15.4.17	15.4.16	15.4.15
Change in net assets per share				
Opening net asset value per share	244.40p	198.90p	202.70p	167.70p
Return before operating charges*	12.92p	45.53p	(3.76p)	35.06p
Operating charges	(0.02p)	(0.03p)	(0.04p)	(0.06p)
Return after operating charges*	12.90p	45.50p	(3.80p)	35.00p
Distributions on accumulation share	(3.93p)	(5.80p)	(4.51p)	(2.31p)
Retained distributions on accumulation share	3.93p	5.80p	4.51p	2.31p
Closing net asset value per share	257.30p	244.40p	198.90p	202.70p
*after direct transaction costs of:	0.00p	0.00p	0.00p	0.07p
Performance				
Return after charges	5.28%	22.88%	(1.87%)	20.87%
Other information				
Closing net asset value	£94,063,220	£90,452,670	£78,049,937	£80,994,084
Closing number of shares	36,557,186	37,017,127	39,248,868	39,956,768
Operating charges - OCF	0.13%	0.14%	0.17%	0.27%
Direct transaction costs	0.00%	0.00%	0.00%	0.04%
Prices				
Highest share price	259.20p	248.90p	202.00p	204.60p
Lowest share price	241.20p	191.60p	173.50p	167.90p
Income C				
Change in net assets per share				
Opening net asset value per share	214.00p	178.50p	186.40p	156.20p
Return before operating charges*	11.50p	40.95p	(3.31p)	32.61p
Operating charges	(0.73p)	(1.32p)	(1.15p)	(1.16p)
Return after operating charges*	10.77p	39.63p	(4.46p)	31.45p
Distributions on income share	(2.87p)	(4.13p)	(3.44p)	(1.25p)
Closing net asset value per share	221.90p	214.00p	178.50p	186.40p
*after direct transaction costs of:	0.00p	0.00p	0.00p	0.06p
Performance				
Return after charges	5.03%	22.20%	(2.39%)	20.13%
Other information				
Closing net asset value	£19,697,420	£19,364,134	£17,509,639	£1,467,690
Closing number of shares	8,877,021	9,048,404	9,812,127	787,607
Operating charges - OCF	0.78%	0.79%	0.82%	0.92%
Direct transaction costs	0.00%	0.00%	0.00%	0.04%
Prices				
Highest share price	226.50p	219.00p	185.90p	188.70p
Lowest share price	211.20p	171.90p	156.40p	156.30p

Comparative Table

for the six months ended 15 October 2017 (unaudited)

Accumulation C	15.10.17	15.4.17	15.4.16	15.4.15
Change in net assets per share				
Opening net asset value per share	231.40p	189.20p	193.60p	161.10p
Return before operating charges*	12.39p	43.61p	(3.20p)	33.71p
Operating charges	(0.79p)	(1.41p)	(1.20p)	(1.21p)
Return after operating charges*	11.60p	42.20p	(4.40p)	32.50p
Distributions on accumulation share	(3.10p)	(4.41p)	(3.55p)	(1.29p)
Retained distributions on accumulation share	3.10p	4.41p	3.55p	1.29p
Closing net asset value per share	243.00p	231.40p	189.20p	193.60p
*after direct transaction costs of:	0.00p	0.00p	0.00p	0.06p
Performance				
Return after charges	5.01%	22.30%	(2.27%)	20.17%
Other information				
Closing net asset value	£629,864,839	£579,545,229	£465,646,372	£208,100,807
Closing number of shares	259,154,256	250,433,935	246,145,737	107,467,853
Operating charges - OCF	0.78%	0.79%	0.82%	0.92%
Direct transaction costs	0.00%	0.00%	0.00%	0.04%
Prices				
Highest share price	244.90p	235.80p	193.00p	195.50p
Lowest share price	228.40p	182.30p	165.20p	161.30p
Income P#				
Change in net assets per share				
Opening net asset value per share	213.90p	178.40p	172.50p	N/A
Return before operating charges*	11.43p	40.82p	10.03p	N/A
Operating charges	(0.35p)	(0.63p)	(0.54p)	N/A
Return after operating charges*	11.08p	40.19p	9.49p	N/A
Distributions on income share	(3.18p)	(4.69p)	(3.59p)	N/A
Closing net asset value per share	221.80p	213.90p	178.40p	N/A
*after direct transaction costs of:	0.00p	0.00p	0.00p	N/A
Performance				
Return after charges	5.18%	22.53%	5.50%	N/A
Other information				
Closing net asset value	£1,063,255	£842,403	£418,759	N/A
Closing number of shares	479,385	393,796	234,710	N/A
Operating charges - OCF	0.43%	0.44%	0.47%	N/A
Direct transaction costs	0.00%	0.00%	0.00%	N/A
Prices				
Highest share price	226.70p	219.10p	180.20p	N/A
Lowest share price	211.10p	171.90p	156.40p	N/A

#The Income P share class launched on 17 August 2015.

Comparative Table

for the six months ended 15 October 2017 (unaudited)

Accumulation P	15.10.17	15.4.17	15.4.16	15.4.15
Change in net assets per share				
Opening net asset value per share	232.70p	189.70p	193.80p	170.20p
Return before operating charges*	12.38p	43.68p	(3.53p)	23.80p
Operating charges	(0.38p)	(0.68p)	(0.57p)	(0.20p)
Return after operating charges*	12.00p	43.00p	(4.10p)	23.60p
Distributions on accumulation share	(3.46p)	(5.04p)	(3.91p)	(0.75p)
Retained distributions on accumulation share	3.46p	5.04p	3.91p	0.75p
Closing net asset value per share	244.70p	232.70p	189.70p	193.80p
*after direct transaction costs of:	0.00p	0.00p	0.00p	0.07p
Performance				
Return after charges	5.16%	22.67%	(2.12%)	13.87%
Other information				
Closing net asset value	£48,675,070	£37,177,260	£15,677,160	£1,525,727
Closing number of shares	19,891,520	15,978,933	8,262,399	787,097
Operating charges - OCF	0.43%	0.44%	0.47%	0.57%
Direct transaction costs	0.00%	0.00%	0.00%	0.04%
Prices				
Highest share price	246.50p	237.00p	193.20p	195.70p
Lowest share price	229.60p	182.80p	165.60p	170.20p

Statement of Total Return

for the six months ended 15 October 2017 (unaudited)

	15.10.17		15.10.16	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		31,131		97,366
Revenue	14,477		15,746	
Expenses	(2,844)		(2,466)	
Net revenue before taxation	11,633		13,280	
Taxation	(331)		(922)	
Net revenue after taxation		11,302		12,358
Total return before distributions		42,433		109,724
Distributions		(11,282)		(12,350)
Change in net assets attributable to shareholders from investment activities		31,151		97,374

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2017 (unaudited)

	15.10.17		15.10.16	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		833,731		689,620
Amounts receivable on creation of shares	35,100		19,027	
Amounts payable on cancellation of shares	(14,381)		(30,981)	
		20,719		(11,954)
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		31,151		97,374
Retained distribution on accumulation shares		11,205		11,928
Closing net assets attributable to shareholders		896,806		786,968

Balance Sheet

as at 15 October 2017 (unaudited)

	15.10.17		15.4.17	
	£'000	£'000	£'000	£'000
Assets				
Investment assets		888,201		822,460
Current assets				
Debtors	341		2,403	
Cash and bank balances	9,722		9,786	
Total current assets		10,063		12,189
Total assets		898,264		834,649
Liabilities				
Investment liabilities		-		(151)
Creditors				
Distribution payable on income shares	(285)		(89)	
Other creditors	(1,173)		(678)	
Total creditors		(1,458)		(767)
Total liabilities		(1,458)		(918)
Net assets attributable to shareholders		896,806		833,731

Distribution Table (pence per share)

for the six months ended 15 October 2017 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.17</i>	<i>Distribution paid 15.12.16</i>
Group 1: Shares purchased prior to 16 April 2017				
Group 2: Shares purchased from 16 April 2017 to 15 October 2017				
Retail Income				
Group 1	2.290000	-	2.290000	2.730000
Group 2	0.440000	1.850000	2.290000	2.730000
Retail Accumulation				
Group 1	2.430000	-	2.430000	2.860000
Group 2	0.990000	1.440000	2.430000	2.860000
Institutional Accumulation				
Group 1	3.930000	-	3.930000	4.150000
Group 2	3.930000	0.000000	3.930000	4.150000
Income C				
Group 1	2.870000	-	2.870000	3.230000
Group 2	0.980000	1.890000	2.870000	3.230000
Accumulation C				
Group 1	3.100000	-	3.100000	3.430000
Group 2	1.070000	2.030000	3.100000	3.430000
Income P				
Group 1	3.180000	-	3.180000	3.500000
Group 2	0.450000	2.730000	3.180000	3.500000
Accumulation P				
Group 1	3.460000	-	3.460000	3.720000
Group 2	1.140000	2.320000	3.460000	3.720000

World Selection - Income Portfolio

Investment Objective

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

Investment Policy*

To invest primarily in collective investment schemes that in turn invest in fixed income securities, equities, property and derivatives. Typically the Fund will have a bias towards asset classes that focus on fixed interest strategies. The ACD may also invest at its discretion in other transferable securities, money market instruments, deposits, cash and near cash.

On giving 60 days' notice to Shareholders, 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 follows a broadly diversified investment approach by investing primarily in other collective investment schemes that, in turn, invest across various different asset classes. Such asset classes shall include traditional asset classes, such as equities and fixed income, but also alternative asset classes, for example property. The Manager uses a complex quantitative investment process with a qualitative overlay to identify the optimal portfolio construction.

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, global high yield bonds and emerging market debt in local currency. An underweight position was held in global government bonds.

In May, we trimmed and then closed the short duration high yield bond fund.

The short duration high yield bond trade was originally opened as a way to obtain the high carry offered by high yield bonds, without as much of the duration (interest rate) risk. As spreads compressed, we closed the position at a profit.

In August, 1% was added to the overall equity allocation to take advantage of continued momentum and strong synchronised global growth data. We also added 0.5% to emerging markets debt in local currency.

During the reporting period, major purchases included: HSBC Global Equity Income Fund, Vanguard FTSE100 ETF and HSBC GIF GEM Local Debt.

Major sales included: HSBC Global Equity Dividend, HSBC GIF Global Short Duration high Yield Bond.

Investment Performance

During the period the value of the shares in the Fund increased by 1.39%.

(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 2017 (unaudited)

	Retail Income	Retail Accumulation	Income C
Price	114.4p xd	148.3p	118.9p xd
Distribution payable (on 15 December 2017) per share net	1.310000p	1.670000p	1.350000p
Current net estimated yield	4.01%	3.88%	3.98%
Annual ACD charge	1.25%	1.25%	0.55%

	Accumulation C	Income P	Accumulation P
Price	153.1p	119.9p xd	154.4p
Distribution payable (on 15 December 2017) per share net	1.720000p	1.370000p	1.740000p
Current net estimated yield	3.85%	4.10%	3.74%
Annual ACD charge	0.55%	0.25%	0.25%

Portfolio Statement

as at 15 October 2017 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Global Assets-Backed Bonds - 2.49% (2.49%)			
+HSBC GIF Global Asset-Backed Bond Z Acc	127,968	13,599	2.49
Total Global Assets-Backed Bonds		13,599	2.49
Global Corporate Bonds - 14.05% (13.90%)			
*+HSBC GIF Global Corporate Bond Fund	9,539,480	76,746	14.05
Total Global Corporate Bonds		76,746	14.05
Global Emerging Markets Debt - 13.79% (13.23%)			
*+HSBC GIF Global Emerging Markets Bond Fund	3,412,219	27,064	4.96
*+HSBC GIF Global Emerging Markets Local Debt Fund	6,045,307	45,568	8.34
+HSBC GIF India Fixed Income	309,151	2,669	0.49
Total Global Emerging Markets Debt		75,301	13.79
Global Equities - 13.97% (12.87%)			
Artemis Global Income Fund	18,148,462	18,158	3.32
+HSBC Global Equity Income Fund	36,744,819	37,700	6.90
+HSBC UCITS Common Contractual Fund	247,927	20,471	3.75
Total Global Equities		76,329	13.97
Global High Yield Bonds - 11.44% (8.91%)			
*+HSBC GIF Global High Yield Bond ZQ	4,611,124	36,272	6.64
*iShares Fallen Angels High Yield Corporate Bond ETF UCITS	1,663,884	6,919	1.27
^NB Global Floating Rate Income Fund	20,769,388	19,305	3.53
Total Global High Yield Bonds		62,496	11.44
Global Property Equities Funds - 1.95% (2.09%)			
*+HSBC GIF Global Real Estate Equity Fund	1,355,290	10,621	1.95
Total Global Property Equities Funds		10,621	1.95
Infrastructure - 4.99% (5.19%)			
^Bilfinger Berger Global Infrastructure SICAV	7,983,672	11,616	2.13
^GCP Infrastructure Investments	2,937,213	3,678	0.67
^+HICL Infrastructure	7,441,933	11,959	2.19
Total Infrastructure		27,253	4.99
Direct Property Funds - 2.96% (3.00%)			
^F&C Commercial Property Trust	6,704,478	9,722	1.78
Henderson UK Property Fund	4,400,147	4,912	0.90
Standard Life Investments UK Real Estate Fund	1,538,665	1,521	0.28
Total Direct Property Funds		16,155	2.96
UK Corporate Bonds - 20.87% (20.84%)			
+HSBC Corporate Bond Fund	35,378,838	80,876	14.81
Sterling Corporate Bond Index Fund	33,017,287	33,116	6.06
Total UK Corporate Bonds		113,992	20.87

Portfolio Statement

as at 15 October 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
UK Equities - 12.34% (6.83%)			
Fidelity MoneyBuilder Dividend Fund	16,329,944	22,454	4.11
^+HSBC FTSE 100 UCITS ETF	68,000	5,117	0.94
*iShares FTSE 100 UCITS ETF	602,733	4,491	0.82
*Vanguard FTSE 100 UCITS ETF	1,056,600	35,354	6.47
Total UK Equities		67,416	12.34
Forward Foreign Exchange Contracts - 0.24% (0.23%)			
#Sold EUR2,140,197 for £1,917,743 settled 31/10/2017		13	0.00
#Sold \$209,873,201 for £158,956,916 settled 31/10/2017		1,298	0.24
Total Forward Foreign Exchange Contracts		1,311	0.24
Portfolio of investments		541,219	99.09
Net other assets		4,981	0.91
Net assets		546,200	100.00
*offshore fund			
+related party			
^listed			
#unlisted			

Figures in brackets denote comparative percentage holdings as at 15 April 2017.

All holdings are authorised investment funds unless otherwise stated.

Total purchases for the period, including transaction charges, were £86,435,151.

Total sales for the period, net of transaction charges, were £77,259,259.

Comparative Table

for the six months ended 15 October 2017 (unaudited)

Retail Income				
Change in net assets per share	15.10.17	15.4.17	15.4.16	15.4.15
Opening net asset value per share	115.60p	108.60p	115.20p	106.70p
Return before operating charges*	1.76p	13.68p	(0.19p)	14.64p
Operating charges	(0.76p)	(1.52p)	(1.45p)	(1.46p)
Return after operating charges*	1.00p	12.16p	(1.64p)	13.18p
Distributions on income share	(2.30p)	(5.16p)	(4.96p)	(4.68p)
Closing net asset value per share	114.30p	115.60p	108.60p	115.20p
*after direct transaction costs of:	0.00p	0.01p	0.00p	0.00p
Performance				
Return after charges	0.87%	11.20%	(1.42%)	12.35%
Other information				
Closing net asset value	£22,440,687	£23,910,281	£26,662,830	£85,055,368
Closing number of shares	19,633,712	20,684,552	24,560,718	73,866,814
Operating charges - OCF	1.52%	1.52%	1.67%	1.77%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	117.30p	116.80p	115.10p	116.30p
Lowest share price	114.40p	106.90p	102.00p	106.70p
Retail Accumulation				
Change in net assets per share	15.10.17	15.4.17	15.4.16	15.4.15
Opening net asset value per share	146.90p	132.80p	135.80p	121.70p
Return before operating charges*	2.27p	16.96p	(0.10p)	16.86p
Operating charges	(0.97p)	(1.90p)	(1.71p)	(1.68p)
Return after operating charges*	1.30p	15.06p	(1.81p)	15.18p
Distributions on accumulation share	(2.93p)	(6.41p)	(5.94p)	(5.42p)
Retained distributions on accumulation share	2.93p	5.45p	4.75p	4.34p
Closing net asset value per share	148.20p	146.90p	132.80p	135.80p
*after direct transaction costs of:	0.00p	0.01p	0.00p	0.00p
Performance				
Return after charges	0.88%	11.34%	(1.33%)	12.47%
Other information				
Closing net asset value	£13,475,359	£14,709,990	£16,581,313	£15,808,409
Closing number of shares	9,094,110	10,014,044	12,482,985	11,638,247
Operating charges - OCF	1.51%	1.52%	1.67%	1.77%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	149.20p	146.80p	135.70p	136.10p
Lowest share price	145.70p	130.80p	123.80p	121.70p

Comparative Table

for the six months ended 15 October 2017 (unaudited)

Income C	15.10.17	15.4.17	15.4.16	15.4.15
Change in net assets per share				
Opening net asset value per share	119.80p	111.70p	117.70p	108.40p
Return before operating charges*	1.78p	14.18p	(0.19p)	14.83p
Operating charges	(0.40p)	(0.78p)	(0.74p)	(0.76p)
Return after operating charges*	1.38p	13.40p	(0.93p)	14.07p
Distributions on income share	(2.38p)	(5.30p)	(5.07p)	(4.77p)
Closing net asset value per share	118.80p	119.80p	111.70p	117.70p
*after direct transaction costs of:	0.00p	0.01p	0.00p	0.00p
Performance				
Return after charges	1.15%	12.00%	(0.79%)	12.98%
Other information				
Closing net asset value	£310,282,712	£301,981,582	£258,856,671	£116,598,910
Closing number of shares	261,167,324	252,165,807	231,803,111	99,072,309
Operating charges - OCF	0.87%	0.87%	1.02%	1.12%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	121.70p	121.00p	117.70p	136.80p
Lowest share price	118.80p	110.10p	105.00p	108.40p
Accumulation C				
Change in net assets per share				
Opening net asset value per share	151.10p	135.70p	137.80p	122.70p
Return before operating charges*	2.30p	17.35p	(0.32p)	17.07p
Operating charges	(0.50p)	(0.96p)	(0.57p)	(0.87p)
Return after operating charges*	1.80p	16.39p	(0.89p)	16.20p
Distributions on accumulation share	(3.02p)	(6.55p)	(6.03p)	(5.48p)
Retained distributions on accumulation share	3.02p	5.56p	4.82p	4.38p
Closing net asset value per share	152.90p	151.10p	135.70p	137.80p
*after direct transaction costs of:	0.00p	0.01p	0.00p	0.00p
Performance				
Return after charges	1.19%	12.08%	(0.65%)	13.20%
Other information				
Closing net asset value	£190,084,101	£192,176,356	£179,321,675	£112,536,359
Closing number of shares	124,304,878	127,185,429	132,191,253	81,668,332
Operating charges - OCF	0.87%	0.87%	1.02%	1.12%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	153.90p	151.00p	137.60p	138.00p
Lowest share price	149.90p	133.70p	126.20p	122.70p

Comparative Table

for the six months ended 15 October 2017 (unaudited)

Income P#	15.10.17	15.4.17	15.4.16	15.4.15
Change in net assets per share				
Opening net asset value per share†	120.50p	112.00p	100.00p	N/A
Return before operating charges*	1.94p	14.20p	16.08p	N/A
Operating charges	(0.24p)	(0.37p)	(0.23p)	N/A
Return after operating charges*	1.70p	13.83p	15.85p	N/A
Distributions on income share	(2.40p)	(5.33p)	(3.85p)	N/A
Closing net asset value per share	119.80p	120.50p	112.00p	N/A
*after direct transaction costs of:	0.00p	0.01p	0.00p	N/A
Performance				
Return after charges	1.41%	12.35%	15.85%	N/A
Other information				
Closing net asset value	£2,544,326	£2,672,767	£2,412,414	N/A
Closing number of shares	2,124,531	2,217,977	2,154,383	N/A
Operating charges - OCF	0.52%	0.52%	0.67%	N/A
Direct transaction costs	0.00%	0.00%	0.00%	N/A
Prices				
Highest share price	122.50p	121.70p	113.00p	N/A
Lowest share price	119.50p	110.40p	105.20p	N/A
#The Income P share class was launched on 17 August 2015.				

Accumulation P##	15.10.17	15.4.17	15.4.16	15.4.15
Change in net assets per share				
Opening net asset value per share	152.20p	136.20p	137.80p	100.00p
Return before operating charges*	2.29p	17.45p	0.03p	38.51p
Operating charges	(0.19p)	(0.46p)	(0.42p)	(0.14p)
Return after operating charges*	2.10p	16.99p	(0.39p)	38.37p
Distributions on accumulation share	(3.05p)	(6.58p)	(6.04p)	(2.88p)
Retained distributions on accumulation share	3.05p	5.59p	4.83p	2.31p
Closing net asset value per share	154.30p	152.20p	136.20p	137.80p
*after direct transaction costs of:	0.00p	0.01p	0.00p	0.00p
Performance				
Return after charges	1.38%	12.47%	(0.28%)	38.37%
Other information				
Closing net asset value	£7,373,125	£7,404,317	£6,600,465	£526,520
Closing number of shares	4,778,626	4,865,119	4,847,657	381,988
Operating charges - OCF	0.52%	0.52%	0.67%	0.77%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price	155.20p	152.10p	137.70p	138.10p
Lowest share price	150.90p	134.30p	126.60p	128.60p
##The Accumulation P share class was launched on 17 December 2014.				

Statement of Total Return

for the six months ended 15 October 2017 (unaudited)

	15.10.17		15.10.16	
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(2,285)		29,233
Revenue	10,666		13,956	
Expenses	(1,927)		(1,825)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	8,738		12,130	
Taxation	(31)		-	
Net revenue after taxation		8,707		12,130
Total return before distributions		6,422		41,363
Distributions		(10,867)		(14,055)
Change in net assets attributable to shareholders from investment activities		(4,445)		27,308

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2017 (unaudited)

	15.10.17		15.10.16	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		542,855		490,435
Amounts receivable on creation of shares	14,534		15,302	
Amounts payable on cancellation of shares	(10,935)		(11,914)	
		3,599		3,388
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(4,445)		27,308
Retained distribution on accumulation shares		4,191		4,551
Closing net assets attributable to shareholders		546,200		525,682

Balance Sheet

as at 15 October 2017 (unaudited)

	15.10.17		15.4.17	
	£'000	£'000	£'000	£'000
Assets				
Investment assets		541,219		505,372
Current assets				
Debtors	1,908		3,183	
Cash and bank balances	7,787		38,315	
Total current assets		9,695		41,498
Total assets		550,914		546,870
Liabilities				
Creditors				
Distribution payable on income shares	(3,812)		(3,545)	
Other creditors	(902)		(470)	
Total creditors		(4,714)		(4,015)
Total liabilities		(4,714)		(4,015)
Net assets attributable to shareholders		546,200		542,855

Distribution Table (pence per share)

for the six months ended 15 October 2017 (unaudited)

	<i>Income*</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.17</i>	<i>Distribution paid 15.12.16</i>
Group 1: Shares purchased prior to 16 July 2017				
Group 2: Shares purchased from 16 July 2017 to 15 October 2017				
Retail Income				
Group 1	1.310000	-	1.310000	1.700000
Group 2	0.750000	0.560000	1.310000	1.700000
Retail Accumulation				
Group 1	1.670000	-	1.670000	2.100000
Group 2	0.910000	0.760000	1.670000	2.100000
Income C				
Group 1	1.350000	-	1.350000	1.750000
Group 2	0.850000	0.500000	1.350000	1.750000
Accumulation C				
Group 1	1.720000	-	1.720000	2.150000
Group 2	1.010000	0.710000	1.720000	2.150000
Income P				
Group 1	1.370000	-	1.370000	1.760000
Group 2	0.860000	0.510000	1.370000	1.760000
Accumulation P				
Group 1	1.740000	-	1.740000	2.160000
Group 2	1.400000	0.340000	1.740000	2.160000

*For all interest payments after 5 April 2017, income tax at 20% is no longer applied.

Distribution Table (pence per share)

for the six months ended 15 October 2017 (unaudited)

	<i>Net income*</i>	<i>Equalisation</i>	<i>Distribution paid 15.9.17</i>	<i>Distribution paid 15.9.16</i>
Group 1: Shares purchased prior to 16 April 2017				
Group 2: Shares purchased from 16 April 2017 to 15 July 2017				
Retail Income				
Group 1	0.990000	-	0.990000	0.780000
Group 2	0.510000	0.480000	0.990000	0.780000
Retail Accumulation				
Group 1	1.260000	-	1.260000	0.950000
Group 2	0.970000	0.290000	1.260000	0.950000
Income C				
Group 1	1.030000	-	1.030000	0.800000
Group 2	0.730000	0.300000	1.030000	0.800000
Accumulation C				
Group 1	1.300000	-	1.300000	0.970000
Group 2	0.930000	0.370000	1.300000	0.970000
Income P				
Group 1	1.030000	-	1.030000	0.800000
Group 2	1.030000	0.000000	1.030000	0.800000
Accumulation P				
Group 1	1.310000	-	1.310000	0.970000
Group 2	1.310000	0.000000	1.310000	0.970000

*For all interest payments after 5 April 2017, income tax at 20% is no longer applied.

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 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.

Portfolio Activity

As the Fund only launched on 23 August 2017 there is no portfolio activity for this period.

Investment Performance

As the Fund only launched on 23 August 2017 there is no performance information for this period.

Fund Particulars

as at 16 October 2017 (unaudited)

	Income C	Accumulation C
Price	101.9p xd	101.9p
Distribution payable (on 15 December 2017) per share net	0.000000p	0.000000p
Current net estimated yield	0.89%	0.89%
Annual ACD charge	0.10%	0.10%

Portfolio Statement

as at 15 October 2017 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Asia - Pacific (excluding Japan) Equities - 3.97%			
*iShares Pacific Index Fund	24,230	305	3.97
Total Asia-Pacific (excluding Japan) Equities		305	3.97
European (excluding UK) Equities - 14.39%			
+HSBC European Index Fund	114,836	1,106	14.39
Total European (excluding UK) Equities		1,106	14.39
Global Emerging Markets Equities - 11.65%			
*iShares Emerging Markets Index Fund	79,751	895	11.65
Total Global Emerging Markets Equities		895	11.65
Japanese Equities - 9.20%			
+HSBC Japan Index Fund	565,741	707	9.20
Total Japanese Equities		707	9.20
US Equities - 32.37%			
+HSBC American Index Fund	462,016	2,487	32.37
Total North American Equities		2,487	32.37
Direct Property Funds - 4.80%			
*iShares Developed Real Estate Index Fund	42,317	369	4.80
Total Direct Property Funds		369	4.80
UK Corporate Bonds - 0.95%			
*HSBC Sterling Corporate Bond Index Fund	72,046	73	0.95
Total UK Corporate Bonds		73	0.95
UK Equities - 21.22%			
+HSBC FTSE 100 Index Fund	181,516	417	5.43
*iShares VII Core S&P 500 UCITS ETF	6,586	1,213	15.79
Total UK Equities		1,630	21.22
Forward Foreign Exchange Contracts - 0.25%			
#Sold \$2,200,100 for £1,666,678 settled 31/10/2017		14	0.18
#Sold ¥60,721,435 for £409,946 settled 31/10/2017		2	0.03
#Sold €555,485 for £497,648 settled 31/10/2017		3	0.04
Total Forward Foreign Exchange Contracts		19	0.25

Portfolio Statement

as at 15 October 2017 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Portfolio of investments		7,591	98.80
Net other assets		92	1.20
Net assets		7,683	100.00

*offshore fund

+related party

#unlisted

All holdings are authorised investment funds unless otherwise stated.

Total purchases for the period, including transaction charges, were £7,604,461.

Total sales for the period, net of transaction charges, were £84,317.

Comparative Table

for the six months ended 15 October 2017 (unaudited)

Income C	15.10.17†
Change in net assets per share	
Opening net asset value per share	100.00p
Return before operating charges*	2.13p
Operating charges	(0.03p)
Return after operating charges*	2.10p
Distributions on income share	0.00p
Closing net asset value per share	102.10p
*after direct transaction costs of:	0.00p
Performance	
Return after charges	2.10%
Other information	
Closing net asset value	£3,828,944
Closing number of shares	3,750,000
Operating charges - OCF	0.20%
Direct transaction costs	0.00%
Prices	
Highest share price	102.50p
Lowest share price	98.62p
†The Fund was launched on 23 August 2017.	

Accumulation C	15.10.17†
Change in net assets per share	
Opening net asset value per share	100.00p
Return before operating charges*	2.13p
Operating charges	(0.03p)
Return after operating charges*	2.10p
Distributions on accumulation share	0.00p
Retained distributions on accumulation share	0.00p
Closing net asset value per share	102.10p
*after direct transaction costs of:	0.00p
Performance	
Return after charges	2.10%
Other information	
Closing net asset value	£3,854,394
Closing number of shares	3,774,925
Operating charges - OCF	0.20%
Direct transaction costs	0.00%
Prices	
Highest share price	102.50p
Lowest share price	98.62p
†The Fund was launched on 23 August 2017.	

Statement of Total Return

for the period ended 15 October 2017 (unaudited)

	15.10.17*	
	£'000	£'000
Income		
Net capital gains		160
Revenue	-	
Expenses	(2)	
Net expense before taxation	(2)	
Taxation	-	
Net expense after taxation		(2)
Total return before distributions		158
Distributions		-
Change in net assets attributable to shareholders from investment activities		158

*The Fund was launched on 23 August 2017.

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 15 October 2017 (unaudited)

	15.10.17*	
	£'000	£'000
Opening net assets attributable to shareholders		-
Amounts receivable on creation of shares	7,525	
Amounts payable on cancellation of shares	-	
		7,525
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		158
Closing net assets attributable to shareholders		7,683

*The Fund was launched on 23 August 2017.

Balance Sheet

as at 15 October 2017 (unaudited)

	15.10.17*	
	£'000	£'000
Assets		
Investment assets		7,591
Current assets		
Cash and bank balances	122	
Total current assets		122
Total assets		7,713
Liabilities		
Creditors		
Other creditors	(30)	
Total liabilities		(30)
Net assets attributable to shareholders		7,683

*The Fund was launched on 23 August 2017.

Distribution Table (pence per share)

for the period ended 15 October 2017 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.17</i>
Group 1: Shares purchased prior to 23 August 2017*			
Group 2: Shares purchased on or after 23 August 2017			
Income C			
Group 1	0.000000	-	0.000000
Group 2	0.000000	0.000000	0.000000
Accumulation C			
Group 1	0.000000	-	0.000000
Group 2	0.000000	0.000000	0.000000
*The Fund was launched on 23 August 2017.			

Global Strategy Balanced Portfolio

Investment Objective

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

Investment Policy*

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

*The full policy can be found in the prospectus.

Investment Strategy

The Fund follows a broadly diversified investment approach across various different asset classes primarily investing in vehicles that track an appropriate market index. Asset classes held include traditional asset classes, such as equities and fixed income, but also alternative asset classes, for example commodities, private equity and property. The Fund Manager incorporates a quantitative investment process to identify the optimal portfolio construction and periodically rebalances the portfolio.

Exposure to such asset classes may be obtained by either direct investment, where permitted to do so within the Fund's investment and borrowing powers, or through exposure by way of investing into collective investment schemes or exchange traded funds that in turn provide exposure to such asset classes.

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 an overweight position in global equities and an underweight position in global government bonds.

In August, 1% was added to the overall equity allocation with a focus on Japan and emerging markets, to take advantage of continued momentum and strong synchronised global growth data.

During the reporting period, major purchases included: HSBC Japan Index Fund, HSBC European Index Fund and iShares Core MSCI Emerging Markets IMI UCITS ETF.

Major sales included: None.

Investment Performance

During the period the value of the shares in the Fund increased by 3.88%.

(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 2017 (unaudited)

	Retail Accumulation	Retail X Income	Retail X Accumulation
Price	168.9p	158.4p xd	173p
Distribution payable (on 15 December 2017) per share net	1.280000p	1.520000p	1.640000p
Current net estimated yield	1.12%	1.50%	1.47%
Annual ACD charge	0.80%	0.30%	0.30%

	Institutional Accumulation	Income C	Accumulation C
Price	177.3p	158.1p xd	174.4p
Distribution payable (on 15 December 2017) per share net	1.960000p	1.700000p	1.860000p
Current net estimated yield	1.75%	1.72%	1.68%
Annual ACD charge	0.00%	0.10%	0.10%

Portfolio Statement

as at 15 October 2017 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Asia - Pacific (excluding Japan) Equities - 2.30% (2.32%)			
*iShares Core MSCI Pacific ex Japan UCITS ETF	30,671	3,274	2.30
Total Asia-Pacific (excluding Japan) Equities		3,274	2.30
European (excluding UK) Equities - 9.61% (8.96%)			
+HSBC European Index Fund	1,417,548	13,650	9.61
Total European (excluding UK) Equities		13,650	9.61
Global Emerging Markets Equities - 7.62% (7.10%)			
*iShares Core MSCI Emerging Markets IMI UCITS ETF	491,697	10,828	7.62
Total Global Emerging Markets Equities		10,828	7.62
Japanese Equities - 6.00% (5.87%)			
+HSBC Japan Index Fund	6,822,073	8,521	6.00
Total Japanese Equities		8,521	6.00
US Equities - 28.77% (28.31%)			
+HSBC American Index Fund	7,591,922	40,867	28.77
Total North American Equities		40,867	28.77
Direct Property Funds - 5.03% (4.96%)			
*+HSBC FTSE ERPA/NAREIT Developed ETF	405,214	7,150	5.03
Total Direct Property Funds		7,150	5.03
UK Corporate Bonds - 27.81% (27.83%)			
+HSBC Corporate Bond Fund	17,279,705	39,501	27.81
Total UK Corporate Bonds		39,501	27.81
UK Equities - 3.31% (3.22%)			
+HSBC FTSE 100 Index Fund	73,845	170	0.12
+HSBC FTSE All-Share Index Fund	748,632	4,529	3.19
Total UK Equities		4,699	3.31
Denmark Government Bonds - 0.00% (0.75%)			
Dutch Government Bonds - 0.00% (0.28%)			
French Government Bonds - 0.72% (0.00%)			
Government of France 1.75% 25/5/2023	€1,042,117	1,021	0.72
Total French Government Bonds		1,021	0.72
German Government Bonds -0.27% (0.00%)			
Government of German 4.75% 4/7/2034	€267,840	384	0.27
Total German Government Bonds		384	0.27

Portfolio Statement

as at 15 October 2017 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Japanese Government Bonds - 1.19% (1.28%)			
Government of Japan 0.1% 20/12/2021	¥107,300,000	726	0.51
Government of Japan 1.1% 20/3/2033	¥129,750,000	970	0.68
Total Japanese Government Bonds		1,696	1.19
Spanish Government Bonds - 0.74% (0.50%)			
Government of Spain 2.15% 31/10/2025	€1,105,000	1,055	0.74
Total Spanish Government Bonds		1,055	0.74
UK Government Bonds - 0.42% (0.45%)			
UK Treasury 2% 22/7/2020	£286,179	297	0.21
UK Treasury 4.25% 7/12/2049	£188,412	296	0.21
Total UK Government Bonds		593	0.42
US Government Bonds - 2.52% (2.64%)			
US Treasury 2% 31/8/2021	\$2,301,200	1,743	1.23
US Treasury 2.75% 15/2/2024	\$689,200	539	0.38
US Treasury 5.375% 15/2/2031	\$1,278,600	1,294	0.91
Total US Government Bonds		3,576	2.52
Forward Foreign Exchange Contracts - 0.12% (0.07%)			
#Sold €5,821,682 for £5,217,095 settled 31/10/2017		37	0.03
#Sold ¥1,039,802,359 for £7,021,201 settled 31/10/2017		38	0.03
#Sold \$13,175,014 for £9,977,692 settled 31/10/2017		80	0.06
Total Forward Foreign Exchange Contracts		155	0.12
Futures - 0.00% (0.00%)			
(8)CBT US 10 Yr Note Future December 2017		5	0.00
Total Futures		5	0.00
Portfolio of investments		136,975	96.43
Net other assets		5,071	3.57
Net assets		142,046	100.00

*offshore fund

+related party

#unlisted

Figures in brackets denote comparative percentage holdings as at 15 April 2017.

All holdings are authorised investment funds unless otherwise stated.

Total purchases for the period, including transaction charges, were £61,031,707.

Total sales for the period, net of transaction charges, were £5,767,781.

Comparative Table

for the six months ended 15 October 2017 (unaudited)

Retail Income#	15.10.17	15.4.17	15.4.16	15.4.15
Change in net assets per share				
Opening net asset value per share	N/A	N/A	N/A	117.90p
Return before operating charges*	N/A	N/A	N/A	(115.57p)
Operating charges	N/A	N/A	N/A	(1.01p)
Return after operating charges*	N/A	N/A	N/A	(116.58p)
Distributions on income share	N/A	N/A	N/A	(1.32p)
*after direct transaction costs of:	N/A	N/A	N/A	0.02p
Performance				
Return after charges	N/A	N/A	N/A	(98.88%)
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	0.00%
Direct transaction costs	N/A	N/A	N/A	0.02%
Prices				
Highest share price	N/A	N/A	N/A	128.20p
Lowest share price	N/A	N/A	N/A	126.60p
#The Retail Income share class closed on 9 January 2015.				

Retail Accumulation	15.10.17	15.4.17	15.4.16	15.4.15
Change in net assets per share				
Opening net asset value per share	162.80p	138.10p	140.60p	120.90p
Return before operating charges*	6.77p	26.10p	(1.02p)	21.22p
Operating charges	(0.77p)	(1.40p)	(1.48p)	(1.52p)
Return after operating charges*	6.00p	24.70p	(2.50p)	19.70p
Distributions on accumulation share	(1.28p)	(1.89p)	(1.28p)	(1.85p)
Retained distributions on accumulation share	1.28p	1.89p	1.28p	1.85p
Closing net asset value per share	168.80p	162.80p	138.10p	140.60p
*after direct transaction costs of:	0.00p	0.01p	0.03p	0.03p
Performance				
Return after charges	3.69%	17.89%	(1.79%)	16.29%
Other information				
Closing net asset value	£562,751	£533,777	£454,586	£2,954,814
Closing number of shares	333,289	327,821	329,111	2,101,751
Operating charges - OCF	1.00%	0.99%	1.05%	1.37%
Direct transaction costs	0.00%	0.01%	0.02%	0.02%
Prices				
Highest share price	169.50p	164.70p	140.20p	141.20p
Lowest share price	160.80p	133.80p	124.20p	131.20p

Comparative Table

for the six months ended 15 October 2017 (unaudited)

Retail X Income	15.10.17	15.4.17	15.4.16	15.4.15
Change in net assets per share				
Opening net asset value per share	153.80p	132.00p	135.60p	117.80p
Return before operating charges*	6.36p	24.78p	(1.12p)	20.91p
Operating charges	(0.34p)	(0.61p)	(0.76p)	(0.83p)
Return after operating charges*	6.02p	24.17p	(1.88p)	20.08p
Distributions on income share	(1.52p)	(2.37p)	(1.72p)	(2.28p)
Closing net asset value per share	158.30p	153.80p	132.00p	135.60p
*after direct transaction costs of:	0.00p	0.01p	0.03p	0.02p
Performance				
Return after charges	3.91%	18.31%	(1.39%)	17.05%
Other information				
Closing net asset value	£41,024	£20,195	£14,451	£155,203
Closing number of shares	25,916	13,131	10,947	114,487
Operating charges - OCF	0.50%	0.49%	0.55%	0.86%
Direct transaction costs	0.00%	0.01%	0.02%	0.02%
Prices				
Highest share price	160.40p	156.30p	135.20p	136.80p
Lowest share price	151.80p	127.90p	118.80p	126.60p
Retail X Accumulation				
Change in net assets per share				
Opening net asset value per share	166.40p	140.60p	142.40p	122.00p
Return before operating charges*	6.87p	26.46p	(1.06p)	21.28p
Operating charges	(0.37p)	(0.66p)	(0.74p)	(0.88p)
Return after operating charges*	6.50p	25.80p	(1.80p)	20.40p
Distributions on accumulation share	(1.64p)	(2.54p)	(1.85p)	(2.38p)
Retained distributions on accumulation share	1.64p	2.54p	1.85p	2.38p
Closing net asset value per share	172.90p	166.40p	140.60p	142.40p
*after direct transaction costs of:	0.00p	0.01p	0.03p	0.03p
Performance				
Return after charges	3.91%	18.35%	(1.26%)	16.72%
Other information				
Closing net asset value	£4,551,188	£3,872,065	£1,868,235	£2,962,496
Closing number of shares	2,632,330	2,326,996	1,328,813	2,080,546
Operating charges - OCF	0.50%	0.49%	0.53%	0.86%
Direct transaction costs	0.00%	0.01%	0.02%	0.02%
Prices				
Highest share price	173.60p	168.30p	142.00p	143.00p
Lowest share price	164.30p	136.20p	126.30p	132.80p

Comparative Table

for the six months ended 15 October 2017 (unaudited)

Institutional Accumulation				
Change in net assets per share	15.10.17	15.4.17	15.4.16	15.4.15
Opening net asset value per share	170.30p	143.40p	144.70p	123.30p
Return before operating charges*	6.93p	26.93p	(1.25p)	21.50p
Operating charges	(0.03p)	(0.03p)	(0.05p)	(0.10p)
Return after operating charges*	6.90p	26.90p	(1.30p)	21.40p
Distributions on accumulation share	(1.96p)	(3.10p)	(2.43p)	(3.05p)
Retained distributions on accumulation share	1.96p	3.10p	2.43p	3.05p
Closing net asset value per share	177.20p	170.30p	143.40p	144.70p
*after direct transaction costs of:	0.00p	0.01p	0.03p	0.03p
Performance				
Return after charges	4.05%	18.76%	(0.90%)	17.36%
Other information				
Closing net asset value	£111,756	£107,382	£101,492	£119,048
Closing number of shares	63,070	63,070	70,773	82,294
Operating charges - OCF	0.10%	0.09%	0.10%	0.26%
Direct transaction costs	0.00%	0.01%	0.02%	0.02%
Prices				
Highest share price	177.90p	172.20p	144.30p	145.30p
Lowest share price	168.10p	139.00p	128.80p	123.50p
Income C				
Change in net assets per share	15.10.17	15.4.17	15.4.16	15.4.15
Opening net asset value per share	153.50p	131.80p	135.30p	118.00p
Return before operating charges*	6.30p	24.60p	(1.14p)	20.40p
Operating charges	(0.10p)	(0.18p)	(0.32p)	(0.55p)
Return after operating charges*	6.20p	24.42p	(1.46p)	19.85p
Distributions on income share	(1.70p)	(2.72p)	(2.04p)	(2.55p)
Closing net asset value per share	158.00p	153.50p	131.80p	135.30p
*after direct transaction costs of:	0.00p	0.01p	0.03p	0.02p
Performance				
Return after charges	4.04%	18.53%	(1.08%)	16.82%
Other information				
Closing net asset value	£6,575,392	£4,164,747	£1,015,830	£755,439
Closing number of shares	4,161,804	2,713,017	770,968	558,289
Operating charges - OCF	0.20%	0.19%	0.24%	0.62%
Direct transaction costs	0.00%	0.01%	0.02%	0.02%
Prices				
Highest share price	160.30p	156.10p	134.90p	136.70p
Lowest share price	151.50p	127.70p	118.70p	126.90p

Comparative Table

for the six months ended 15 October 2017 (unaudited)

Accumulation C	15.10.17	15.4.17	15.4.16	15.4.15
Change in net assets per share				
Opening net asset value per share	167.50p	141.20p	142.70p	122.00p
Return before operating charges*	6.91p	26.50p	(1.19p)	21.27p
Operating charges	(0.11p)	(0.20p)	(0.31p)	(0.57p)
Return after operating charges*	6.80p	26.30p	(1.50p)	20.70p
Distributions on accumulation share	(1.86p)	(2.94p)	(2.15p)	(2.65p)
Retained distributions on accumulation share	1.86p	2.94p	2.15p	2.65p
Closing net asset value per share	174.30p	167.50p	141.20p	142.70p
*after direct transaction costs of:	0.00p	0.01p	0.03p	0.03p
Performance				
Return after charges	4.06%	18.63%	(1.05%)	16.97%
Other information				
Closing net asset value	£130,203,755	£74,169,311	£13,669,083	£6,810,298
Closing number of shares	74,703,534	44,272,639	9,679,530	4,771,848
Operating charges - OCF	0.20%	0.19%	0.24%	0.62%
Direct transaction costs	0.00%	0.01%	0.02%	0.02%
Prices				
Highest share price	175.00p	169.40p	142.30p	143.30p
Lowest share price	165.40p	136.90p	126.80p	133.00p

Statement of Total Return

for the six months ended 15 October 2017 (unaudited)

	15.10.17		15.10.16	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		3,403		2,501
Revenue	1,126		290	
Expenses	(75)		(17)	
Net revenue before taxation	1,051		273	
Taxation	(82)		(22)	
Net revenue after taxation		969		251
Total return before distributions		4,372		2,752
Distributions		(985)		(249)
Change in net assets attributable to shareholders from investment activities		3,387		2,503

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2017 (unaudited)

	15.10.17		15.10.16	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		82,867		17,124
Amounts receivable on creation of shares	54,873		7,454	
Amounts payable on cancellation of shares	(527)		(1,214)	
		54,346		6,240
Dilution adjustment		8		1
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		3,387		2,503
Retained distribution on accumulation shares		1,438		291
Closing net assets attributable to shareholders		142,046		26,159

Balance Sheet

as at 15 October 2017 (unaudited)

	15.10.17		15.4.17	
	£'000	£'000	£'000	£'000
Assets				
Investment assets		136,975		78,360
Current assets				
Debtors	992		1,728	
Cash and bank balances	4,256		3,393	
Total current assets		5,248		5,121
Total assets		142,223		83,481
Liabilities				
Investment liabilities		-		(20)
Creditors				
Distribution payable on income shares	(71)		(24)	
Other creditors	(106)		(570)	
Total creditors		(177)		(594)
Total liabilities		(177)		(614)
Net assets attributable to shareholders		142,046		82,867

Distribution Table (pence per share)

for the six months ended 15 October 2017 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.17</i>	<i>Distribution paid 15.12.16</i>
Group 1: Shares purchased prior to 16 April 2017				
Group 2: Shares purchased from 16 April 2017 to 15 October 2017				
Retail Accumulation				
Group 1	1.280000	-	1.280000	1.450000
Group 2	0.000000	1.280000	1.280000	1.450000
Retail X Income				
Group 1	1.520000	-	1.520000	1.670000
Group 2	0.000000	1.520000	1.520000	1.670000
Retail X Accumulation				
Group 1	1.640000	-	1.640000	1.770000
Group 2	0.010000	1.630000	1.640000	1.770000
Institutional Accumulation				
Group 1	1.960000	-	1.960000	2.050000
Group 2	1.960000	0.000000	1.960000	2.050000
Income C				
Group 1	1.700000	-	1.700000	1.830000
Group 2	0.290000	1.410000	1.700000	1.830000
Accumulation C				
Group 1	1.860000	-	1.860000	1.960000
Group 2	0.250000	1.610000	1.860000	1.960000

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*

To invest mainly in collective investment schemes, exchange traded funds and, where appropriate, direct investment into certain other assets.

*The full policy can be found in the prospectus.

Investment Strategy

The Fund follows a broadly diversified investment approach across various different asset classes primarily investing in vehicles that track an appropriate market index. Asset classes held include traditional asset classes, such as equities and fixed income, but also alternative asset classes, for example commodities, private equity and property. The Fund Manager incorporates a quantitative investment process to identify the optimal portfolio construction and periodically rebalances the portfolio.

Exposure to such asset classes may be obtained by either direct investment, where permitted to do so within the Fund's investment and borrowing powers, or through exposure by way of investing into collective investment schemes or exchange traded funds that in turn provide exposure to such asset classes.

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 an overweight position in global equities and an underweight position in global government bonds.

In August, 1% was added to the overall equity allocation with a focus on Japan and emerging markets, to take advantage of continued momentum and strong synchronised global growth data.

During the reporting period, major purchases included: HSBC Japan Index Fund, HSBC European Index Fund and iShares Core MSCI Emerging markets IMI UCITS ETF.

Major sales included: None.

Investment Performance

During the period the value of the shares in the Fund increased by 1.41%.

(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 2017 (unaudited)

	Retail Accumulation	Retail X Accumulation
Price	132.5p	135.7p
Distribution payable (on 15 December 2017) per share net	0.880000p	1.170000p
Current net estimated yield	1.28%	1.65%
Annual ACD charge	0.80%	0.30%

	Income C	Accumulation C
Price	124.4p xd	136.7p
Distribution payable (on 15 December 2017) per share net	1.230000p	1.340000p
Current net estimated yield	1.92%	1.87%
Annual ACD charge	0.10%	0.10%

Portfolio Statement

as at 15 October 2017 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 0.95% (0.91%)			
*iShares Core MSCI Pacific ex-Japan UCITS ETF	5,548	592	0.95
Total Asia-Pacific (excluding Japan) Equities		592	0.95
Direct Property Funds - 4.07% (4.02%)			
*+HSBC FTSE ERPA/NAREIT Developed ETF	144,317	2,547	4.07
Total Direct Property Funds		2,547	4.07
European (excluding UK) Equities - 4.56% (4.02%)			
+HSBC European Index Fund	296,042	2,850	4.56
Total European (excluding UK) Equities		2,850	4.56
Global Corporate Bonds - 31.38% (32.04%)			
+HSBC Corporate Bond Fund	8,586,450	19,629	31.38
Total Global Corporate Bonds		19,629	31.38
Global Emerging Markets Equities - 3.73% (3.28%)			
*iShares Core MSCI Emerging Markets IMI UCITS ETF	106,092	2,336	3.73
Total Global Emerging Markets Equities		2,336	3.73
Japanese Equities - 3.19% (3.17%)			
+HSBC Japan Index Fund	1,597,640	1,995	3.19
Total Japanese Equities		1,995	3.19
US Equities - 10.25% (9.95%)			
+HSBC American Index Fund	1,191,285	6,413	10.25
Total North American Equities		6,413	10.25
UK Equities - 1.31% (1.16%)			
+HSBC FTSE All-Share Index Fund	122,588	742	1.19
+HSBC FTSE 100 Index Fund	31,183	72	0.12
Total UK Equities		814	1.31
UK Government Bonds - 2.66% (2.89%)			
Treasury 2% 22/7/2020	£842,859	876	1.40
Treasury 4.25% 7/12/2049	£503,365	790	1.26
Total UK Government Bonds		1,666	2.66
US Government Bonds - 15.63% (15.05%)			
US Treasury 1.5% 31/5/2019	\$5,277,200	3,968	6.35
US Treasury 2% 31/8/2021	\$3,285,600	2,489	3.98
US Treasury 2.75% 15/2/2024	\$1,225,100	958	1.53
US Treasury 3% 15/5/2045	\$2,412,300	1,884	3.01
US Treasury 5.375% 15/2/2031	\$469,500	475	0.76
Total US Government Bonds		9,774	15.63

Portfolio Statement

as at 15 October 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Danish Government Bonds - 0.00% (0.79%)			
Dutch Government Bonds - 0.00% (0.70%)			
French Government Bonds - 4.05% (2.62%)			
Government of France 1.75% 25/5/2023	€1,852,736	1,815	2.90
Government of France 2.5% 25/5/2030	€684,512	719	1.15
Total French Government Bonds		2,534	4.05
German Government Bonds - 1.69% (0.79%)			
Government of Germany 4.75% 4/7/2034	€738,859	1,059	1.69
Total German Government Bonds		1,059	1.69
Italian Government Bonds - 1.05% (1.65%)			
Government of Italy 4.5% 1/2/2020	€667,000	655	1.05
Total Italian Government Bonds		655	1.05
Japanese Government Bonds - 7.22% (9.08%)			
Government of Japan 0.1% 20/12/2021	¥266,150,000	1,801	2.88
Government of Japan 1.1% 20/3/2033	¥299,500,000	2,240	3.58
Government of Japan 2% 20/3/2027	¥60,150,000	478	0.76
Total Japanese Government Bonds		4,519	7.22
Spanish Government Bonds - 3.58% (2.63%)			
Government of Spain 2.15% 31/10/2025	€2,342,000	2,235	3.58
Total Spanish Government Bonds		2,235	3.58
Futures - 0.00% (0.00%)			
CBT US 10Yr Note December 2017	(4)	2	0.00
Total Futures		2	0.00
Forward Foreign Exchange Contracts - 0.22% (0.10%)			
#Sold €7,346,312 for £6,582,729 settled 31/10/2017		46	0.07
#Sold \$10,334,484 for £7,827,287 settled 31/10/2017		64	0.10
#Sold ¥813,379,320 for £5,492,294 settled 31/10/2017		29	0.05
Total Forward Foreign Exchange Contracts		139	0.22

Portfolio Statement

as at 15 October 2017 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Portfolio of investments		59,759	95.54
Net other assets		2,788	4.46
Net assets		62,547	100.00
Total equities		37,176	62.21
Total futures		2	0.00
Total forward foreign exchange contracts		139	0.23
Bond credit ratings**			
AAA		1,059	1.77
AA+		9,774	16.36
AA		4,200	7.03
A+		4,519	7.56
BBB+		2,235	3.74
BBB		655	1.10
Total bonds		22,442	37.56
Portfolio of investments		59,759	100.00

*offshore funds

**ratings supplied by Standard & Poor's.

+related party

#unlisted

Figures in brackets denote comparative percentage holdings at 15 April 2017.

All holdings are authorised investment funds unless otherwise stated.

Total purchases for the period, including transaction charges, were £29,642,518.

Total sales for the period, net of transaction charges, were £7,439,082.

Comparative Table

for the six months ended 15 October 2017 (unaudited)

Retail Income#	15.10.17	15.4.17	15.4.16	15.4.15
Change in net assets per share				
Opening net asset value per share	N/A	N/A	117.10p	107.90p
Return before operating charges*	N/A	N/A	(5.21p)	11.09p
Operating charges	N/A	N/A	(1.29p)	(1.33p)
Return after operating charges*	N/A	N/A	(6.50p)	9.76p
Distributions on income share	N/A	N/A	-	(0.56p)
Cancellation price	N/A	N/A	(110.60p)	-
Closing net asset value per share	N/A	N/A	-	117.10p
*after direct transaction costs of:	N/A	N/A	0.02p	0.02p
Performance				
Return after charges	N/A	N/A	(5.55%)	9.05%
Other information				
Closing net asset value	N/A	N/A	N/A	£30,276
Closing number of shares	N/A	N/A	N/A	25,857
Operating charges - OCF	N/A	N/A	N/A	1.34%
Direct transaction costs	N/A	N/A	0.02%	0.02%
Prices				
Highest share price	N/A	N/A	117.00p	117.80p
Lowest share price	N/A	N/A	110.10p	108.00p

#The Retail Income share class closed on 22 September 2015.

Retail Accumulation	15.10.17	15.4.17	15.4.16	15.4.15
Change in net assets per share				
Opening net asset value per share	130.90p	120.20p	121.10p	110.40p
Return before operating charges*	2.22p	11.87p	0.40p	12.07p
Operating charges	(0.62p)	(1.17p)	(1.30p)	(1.37p)
Return after operating charges*	1.60p	10.70p	(0.90p)	10.70p
Distributions on accumulation share	(0.88p)	(1.69p)	(0.32p)	(1.46p)
Retained distributions on accumulation share	0.88p	1.69p	0.32p	1.46p
Closing net asset value per share	132.50p	130.90p	120.20p	121.10p
*after direct transaction costs of:	0.00p	0.00p	0.02p	0.02p
Performance				
Return after charges	1.22%	8.90%	(0.74%)	9.69%
Other information				
Closing net asset value	£456,963	£445,955	£381,755	£2,168,431
Closing number of shares	344,933	340,655	317,699	1,790,049
Operating charges - OCF	0.98%	0.97%	1.03%	1.34%
Direct transaction costs	0.00%	0.00%	0.02%	0.02%
Prices				
Highest share price	133.40p	131.00p	121.00p	121.20p
Lowest share price	130.00p	118.50p	113.60p	110.50p

Comparative Table

for the six months ended 15 October 2017 (unaudited)

Retail X Income##	15.10.17	15.4.17	15.4.16	15.4.15
Change in net assets per share				
Opening net asset value per share	N/A	115.30p	116.60p	107.40p
Return before operating charges*	N/A	(1.00p)	(0.64p)	11.81p
Operating charges	N/A	-	(0.66p)	(0.76p)
Return after operating charges*	N/A	(1.00p)	(1.30p)	11.05p
Distributions on income share	N/A	-	-	(1.85p)
Cancellation price	N/A	(114.30p)	-	-
Closing net asset value per share	N/A	-	115.30p	116.60p
*after direct transaction costs of:	N/A	0.00p	0.02p	0.02p
Performance				
Return after charges	N/A	(0.87%)	(1.11%)	10.29%
Other information				
Closing net asset value	N/A	N/A	£95	£94,322
Closing number of shares	N/A	N/A	82	80,896
Operating charges - OCF	N/A	N/A	0.52%	0.84%
Direct transaction costs	N/A	N/A	0.02%	0.02%
Prices				
Highest share price	N/A	114.60p	116.50p	117.50p
Lowest share price	N/A	113.10p	109.00p	107.50p

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

Retail X Accumulation	15.10.17	15.4.17	15.4.16	15.4.15
Change in net assets per share				
Opening net asset value per share	133.80p	122.30p	122.60p	111.30p
Return before operating charges*	2.19p	12.05p	0.36p	12.10p
Operating charges	(0.29p)	(0.55p)	(0.66p)	(0.80p)
Return after operating charges*	1.90p	11.50p	(0.30p)	11.30p
Distributions on accumulation share	(1.17p)	(2.24p)	(0.56p)	(1.96p)
Retained distributions on accumulation share	1.17p	2.24p	0.56p	1.96p
Closing net asset value per share	135.70p	133.80p	122.30p	122.60p
*after direct transaction costs of:	0.00p	0.00p	0.02p	0.02p
Performance				
Return after charges	1.42%	9.40%	(0.24%)	10.15%
Other information				
Closing net asset value	£783,485	£783,953	£356,820	£752,186
Closing number of shares	577,413	585,853	291,817	613,474
Operating charges - OCF	0.48%	0.46%	0.51%	0.84%
Direct transaction costs	0.00%	0.00%	0.02%	0.02%
Prices				
Highest share price	136.50p	133.90p	122.50p	122.70p
Lowest share price	132.80p	120.60p	115.30p	111.40p

Comparative Table

for the six months ended 15 October 2017 (unaudited)

Institutional Accumulation###	15.10.17	15.4.17	15.4.16	15.4.15
Change in net assets per share				
Opening net asset value per share	N/A	N/A	N/A	112.60p
Return before operating charges*	N/A	N/A	N/A	9.50p
Operating charges	N/A	N/A	N/A	-
Return after operating charges*	N/A	N/A	N/A	9.50p
Distributions on accumulation share	N/A	N/A	N/A	-
Retained distributions on accumulation share	N/A	N/A	N/A	-
Cancellation price	N/A	N/A	N/A	(122.10p)
Closing net asset value per share	N/A	N/A	N/A	-
*after direct transaction costs of:	N/A	N/A	N/A	0.02p
Performance				
Return after charges	N/A	N/A	N/A	8.44%
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	-
Direct transaction costs	N/A	N/A	N/A	0.02%
Prices				
Highest share price	N/A	N/A	N/A	123.40p
Lowest share price	N/A	N/A	N/A	112.60p

###The Institutional Accumulation share class closed on 27 February 2015.

Income C	15.10.17	15.4.17	15.4.16	15.4.15
Change in net assets per share				
Opening net asset value per share	123.70p	115.00p	117.00p	107.90p
Return before operating charges*	2.02p	11.24p	(1.05p)	11.71p
Operating charges	(0.09p)	(0.15p)	(0.28p)	(0.50p)
Return after operating charges*	1.93p	11.09p	(1.33p)	11.21p
Distributions on income share	(1.23p)	(2.39p)	(0.67p)	(2.11p)
Closing net asset value per share	124.40p	123.70p	115.00p	117.00p
*after direct transaction costs of:	0.00p	0.00p	0.02p	0.02p
Performance				
Return after charges	1.56%	9.64%	(1.14%)	10.39%
Other information				
Closing net asset value	£3,155,619	£2,061,512	£671,421	£483,967
Closing number of shares	2,537,124	1,666,320	583,673	413,542
Operating charges - OCF	0.18%	0.17%	0.23%	0.60%
Direct transaction costs	0.00%	0.00%	0.02%	0.02%
Prices				
Highest share price	126.30p	125.10p	116.90p	118.10p
Lowest share price	122.80p	113.50p	109.40p	108.00p

Comparative Table

for the six months ended 15 October 2017 (unaudited)

Accumulation C	15.10.17	15.4.17	15.4.16	15.4.15
Change in net assets per share				
Opening net asset value per share	134.60p	122.80p	122.90p	111.30p
Return before operating charges*	2.20p	11.97p	0.20p	12.12p
Operating charges	(0.10p)	(0.17p)	(0.30p)	(0.52p)
Return after operating charges*	2.10p	11.80p	(0.10p)	11.60p
Distributions on accumulation share	(1.34p)	(2.56p)	(0.70p)	(2.21p)
Retained distributions on accumulation share	1.34p	2.56p	0.70p	2.21p
Closing net asset value per share	136.70p	134.60p	122.80p	122.90p
*after direct transaction costs of:	0.00p	0.00p	0.02p	0.02p
Performance				
Return after charges	1.56%	9.61%	(0.08%)	10.42%
Other information				
Closing net asset value	£58,150,528	£36,380,727	£11,291,571	£8,195,290
Closing number of shares	42,554,088	27,029,299	9,197,129	6,670,452
Operating charges - OCF	0.18%	0.17%	0.23%	0.60%
Direct transaction costs	0.00%	0.00%	0.02%	0.02%
Prices				
Highest share price	137.40p	134.60p	122.80p	123.00p
Lowest share price	133.60p	121.10p	115.70p	111.40p

Statement of Total Return

for the six months ended 15 October 2017 (unaudited)

	15.10.17		15.10.16	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		326		1,254
Revenue	472		230	
Expenses	(34)		(14)	
Net revenue before taxation	438		216	
Taxation	(61)		(32)	
Net revenue after taxation		377		184
Total return before distributions		703		1,438
Distributions		(443)		(182)
Change in net assets attributable to shareholders from investment activities		260		1,256

Statement of Change in Net Assets Attributable to Shareholders

for the six months ended 15 October 2017 (unaudited)

	15.10.17		15.10.16	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		39,672		12,702
Amounts receivable on creation of shares	23,157		11,799	
Amounts payable on cancellation of shares	(1,126)		(3,035)	
		22,031		8,764
Dilution adjustment		4		8
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		260		1,256
Retained distribution on accumulation shares		580		232
Closing net assets attributable to shareholders		62,547		22,962

Balance Sheet

as at 15 October 2017 (unaudited)

	15.10.17		15.4.17	
	£'000	£'000	£'000	£'000
Assets				
Investment assets		59,759		37,649
Current assets				
Debtors	269		421	
Cash and bank balances	2,754		2,088	
Total current assets		3,023		2,509
Total assets		62,782		40,158
Liabilities				
Investment liabilities		-		(21)
Creditors				
Distribution payable on income shares	(31)		(17)	
Other creditors	(204)		(448)	
Total creditors		(235)		(465)
Total liabilities		(235)		(486)
Net assets attributable to shareholders		62,547		39,672

Distribution Table (pence per share)

for the six months ended 15 October 2017 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.17</i>	<i>Distribution paid 15.12.16</i>
Group 1: Shares purchased prior to 16 April 2017				
Group 2: Shares purchased from 16 April 2017 to 15 October 2017				
Retail Accumulation				
Group 1	0.880000	-	0.880000	1.010000
Group 2	0.110000	0.770000	0.880000	1.010000
Retail X Accumulation				
Group 1	1.170000	-	1.170000	1.290000
Group 2	0.040000	1.130000	1.170000	1.290000
Income C				
Group 1	1.230000	-	1.230000	1.350000
Group 2	0.320000	0.910000	1.230000	1.350000
Accumulation C				
Group 1	1.340000	-	1.340000	1.440000
Group 2	0.360000	0.980000	1.340000	1.440000

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 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.

72% 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.

Portfolio Activity

As the Fund only launched on 23 August 2017 there is no portfolio activity for this period.

Investment Performance

As the Fund only launched on 23 August 2017 there is no performance information for this period.

Fund Particulars

as at 16 October 2017 (unaudited)

	Income C	Accumulation C
Price	99.35p xd	99.35p
Distribution payable (on 15 December 2017) per share net	0.000000	0.000000
Current net estimated yield	1.91%	1.91%
Annual ACD charge	0.10%	0.10%

Portfolio Statement

as at 15 October 2017 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 1.37%			
*iShares Pacific Index Fund	8,105	102	1.37
Total Asia-Pacific (excluding Japan) Equities		102	1.37
European (excluding UK) Equities - 6.01%			
*+HSBC European Index Fund	46,483	448	6.01
Total European (excluding UK) Equities		448	6.01
Global Emerging Market Equities - 5.19%			
*iShares Emerging Markets	34,526	387	5.19
Total Global Emerging Markets Equities		387	5.19
Japanese Equities - 4.30%			
*+HSBC Japan Index Fund	257,335	321	4.30
Total Japanese Equities		321	4.30
US Equities - 15.99%			
*+HSBC American Index Fund	221,521	1,192	15.99
Total North American Equities		1,192	15.99
Direct Property Funds - 5.14%			
*iShares Developed Real Estate	43,841	383	5.14
Total Direct Property Funds		383	5.14
UK Corporate Bonds - 40.61%			
*+HSBC Corporate Bond Fund	279,759	640	8.58
*+HSBC Sterling Corporate Bond Fund	2,341,488	2,388	32.03
Total UK Corporate Bonds		3,028	40.61
UK Equities - 2.02%			
*+HSBC FTSE 100 Index Fund	65,492	151	2.02
Total UK Equities		151	2.02
French Government Bonds - 1.84%			
Government of France 1.75% 25/5/2023	€139,557	137	1.84
Total French Government Bonds		137	1.84
German Government Bonds - 0.68%			
Bundesrepublik 4.75% 4/7/2034	€35,868	51	0.68
Total German Government Bonds		51	0.68
Japanese Government Bonds - 2.96%			
Government of Japan 0.1% 20/12/2021	¥14,350,000	97	1.30
Government of Japan 1.1% 20/3/2033	¥16,600,000	124	1.66
Total Japanese Government Bonds		221	2.96

Portfolio Statement

as at 15 October 2017 (unaudited)

<i>Security</i>	<i>Holding</i>	<i>Bid value £'000</i>	<i>Total net assets %</i>
Spanish Government Bonds - 1.89%			
Bonos Y Oblig Del Estado 2.15% 31/10/2025	€148,000	141	1.89
Total Spanish Government Bonds		141	1.89
UK Government Bonds - 1.07%			
UK Treasury 2% 22/7/2020	£39,975	42	0.56
UK Treasury 4.25% 7/12/2049	£23,911	38	0.51
Total UK Government Bonds		80	1.07
US Government Bonds - 6.41%			
US Treasury 2% 31/8/2021	\$308,100	233	3.12
US Treasury 2.75% 15/2/2024	\$92,300	72	0.97
US Treasury 5.375% 15/2/2031	\$171,200	173	2.32
Total US Government Bonds		478	6.41
Futures - 0.00%			
CBT US 10Yr Future December 2017	(1)	-	0.00
Total Futures		-	0.00
Forward Foreign Exchange Contracts - 0.09%			
#Sold \$320,998 for £243,171 settled 31 October 2017		2	0.03
#Sold ¥49,368,667 for £333,300 settled 31 October 2017		2	0.03
#Sold €352,760 for £316,031 settled 31 October 2017		2	0.03
Total Forward Foreign Exchange Contracts		6	0.09
Portfolio of investments		7,126	95.57
Net other assets		330	4.43
Net assets		7,456	100.00
Total equities		6,012	84.36
Total futures		-	0.00
Total forward foreign exchange contracts		6	0.08
Bond Credit ratings**			
AAA		51	0.72
AA+		478	6.71
AA		217	3.05
A+		221	3.10
BBB+		141	1.98
Total bonds		1,108	15.56
Portfolio of investments		7,126	100.00

*offshore fund

+related party

**ratings supplied by Standard & Poor's.

#unlisted

All holdings are authorised investment funds unless otherwise stated.

Total purchases for the period, including transaction charges, were £7,724,695.

Total sales for the period, net of transaction charges, were £511,161.

Comparative Table

for the six months ended 15 October 2017 (unaudited)

Income C	15.10.17†
Change in net assets per share	
Opening net asset value per share	100.00p
Return before operating charges*	(0.56p)
Operating charges	(0.03p)
Return after operating charges*	(0.59p)
Distributions on income share	0.00p
Closing net asset value per share	99.41p
*after direct transaction costs of:	0.00p
Performance	
Return after charges	(0.59%)
Other information	
Closing net asset value	£3,727,866
Closing number of shares	3,750,000
Operating charges - OCF	0.18%
Direct transaction costs	0.00%
Prices	
Highest share price	100.10p
Lowest share price	97.85p
†The Fund was launched on 23 August 2017.	

Accumulation C	15.10.17†
Change in net assets per share	
Opening net asset value per share	100.00p
Return before operating charges*	(0.56p)
Operating charges	(0.03p)
Return after operating charges*	(0.59p)
Distributions on accumulation share	0.00p
Retained distributions on accumulation share	0.00p
Closing net asset value per share	99.41p
*after direct transaction costs of:	0.00p
Performance	
Return after charges	(0.59%)
Other information	
Closing net asset value	£3,727,866
Closing number of shares	3,750,000
Operating charges - OCF	0.18%
Direct transaction costs	0.00%
Prices	
Highest share price	100.10p
Lowest share price	97.85p
†The Fund was launched on 23 August 2017.	

Statement of Total Return

for the period ended 15 October 2017 (unaudited)

	15.10.17*	
	£'000	£'000
Income		
Net capital losses		(44)
Revenue	2	
Expenses	(2)	
Net revenue before taxation	-	
Taxation	-	
Net revenue after taxation		-
Total return before distributions		(44)
Distributions		-
Change in net assets attributable to shareholders from investment activities		(44)

*The Fund was launched on 23 August 2017.

Statement of Change in Net Assets Attributable to Shareholders

for the period ended 15 October 2017 (unaudited)

	15.10.17*	
	£'000	£'000
Opening net assets attributable to shareholders		-
Amounts receivable on creation of shares	7,500	
Amounts payable on cancellation of shares	-	
		7,500
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		(44)
Closing net assets attributable to shareholders		7,456

*The Fund was launched on 23 August 2017.

Balance Sheet

as at 15 October 2017 (unaudited)

	15.10.17*	
	£'000	£'000
Assets		
Investment assets		7,126
Current assets		
Debtors	8	
Cash and bank balances	324	
Total current assets		332
Total assets		7,458
Liabilities		
Creditors		
Other creditors	(2)	
Total liabilities		(2)
Net assets attributable to shareholders		7,456

*The Fund was launched on 23 August 2017.

Distribution Table (pence per share)

for the period ended 15 October 2017 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.17</i>
Group 1: Shares purchased prior to 23 August 2017*			
Group 2: Shares purchased from 23 August 2017 to 15 October 2017			
Income C			
Group 1	0.000000	-	0.000000
Group 2	0.000000	0.000000	0.000000
Accumulation C			
Group 1	0.000000	-	0.000000
Group 2	0.000000	0.000000	0.000000
*The Fund was launched on 23 August 2017.			

Global Strategy Dynamic Portfolio

Investment Objective

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

Investment Policy*

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

*The full policy can be found in the prospectus.

Investment Strategy

The Fund follows a broadly diversified investment approach across various different asset classes primarily investing in vehicles that track an appropriate market index. Asset classes held include traditional asset classes, such as equities and fixed income, but also alternative asset classes, for example commodities, private equity and property. The Fund Manager incorporates a quantitative investment process to identify the optimal portfolio construction and periodically rebalances the portfolio.

Exposure to such asset classes may be obtained by either direct investment, where permitted to do so within the Fund's investment and borrowing powers, or through exposure by way of investing into collective investment schemes or exchange traded funds that in turn provide exposure to such asset classes.

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 an overweight position in global equities and an underweight position in global government bonds.

In August, 1% was added to the overall equity allocation with a focus on Japan and emerging markets, to take advantage of continued momentum and strong synchronised global growth data.

During the reporting period, major purchases included: HSBC Japan Index Fund, HSBC European Index Fund, iShares Core MSCI Emerging Markets IMI UCITS ETF.

Major sales included: None.

Investment Performance

During the period the value of the shares in the Fund increased by 5.01%.

(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 2017 (unaudited)

	Retail Income	Retail Accumulation	Retail X Income
Price	177.0p xd	190.1p	178.4p xd
Distribution payable (on 15 December 2017) per share net	1.230000	1.310000	1.590000
Current net estimated yield	0.91%	0.89%	1.25%
Annual ACD charge	0.80%	0.80%	0.30%

	Retail X Accumulation	Income C	Accumulation C
Price	194.5p	178.0p xd	196.1p
Distribution payable (on 15 December 2017) per share net	1.720000	1.800000	1.960000
Current net estimated yield	1.24%	1.47%	1.44%
Annual ACD charge	0.30%	0.10%	0.10%

Portfolio Statement

as at 15 October 2017 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Asia-Pacific (excluding Japan) Equities - 3.12% (3.24%)			
*iShares Core MSCI Pacific ex Japan UCITS ETF	18,592	1,985	3.12
Total Asia-Pacific (excluding Japan) Equities		1,985	3.12
European (excluding UK) Equities - 13.08% (12.40%)			
+HSBC European Index Fund	863,301	8,313	13.08
Total European (excluding UK) Equities		8,313	13.08
Global Emerging Markets Equities - 9.99% (9.57%)			
*iShares Core MSCI Emerging Markets IMI UCITS ETF	288,375	6,351	9.99
Total Global Emerging Markets Equities		6,351	9.99
Japanese Equities - 7.93% (7.88%)			
+HSBC Japan Index Fund	4,035,696	5,040	7.93
Total Japanese Equities		5,040	7.93
US Equities - 41.36% (41.18%)			
+HSBC American Index Fund	3,903,363	21,012	33.06
*iShares Core S&P UCITS ETF	28,661	5,277	8.30
Total North American Equities		26,289	41.36
Direct Property Funds - 5.10% (4.90%)			
+HSBC FTSE ERPA/NAREIT Developed ETF	183,613	3,240	5.10
Total Direct Property Funds		3,240	5.10
UK Corporate Bonds - 13.39% (14.53%)			
+HSBC Corporate Bond Fund	3,723,246	8,511	13.39
Total UK Corporate Bonds		8,511	13.39
UK Equities - 4.56% (4.65%)			
+HSBC FTSE All-Share Index Fund	447,374	2,707	4.26
+HSBC FTSE 100 Index Fund	84,174	193	0.30
Total UK Equities		2,900	4.56
Forward Foreign Exchange Contracts - 0.11% (0.06%)			
#Sold €1,975,606 for £1,770,260 settled 31/10/2017		12	0.02
#Sold \$6,419,430 for £4,861,558 settled 31/10/2017		39	0.06
#Sold ¥442,729,853 for £2,989,506 settled 31/10/2017		16	0.03
Total Forward Foreign Exchange Contracts		67	0.11

Portfolio Statement

as at 15 October 2017 (unaudited)

<i>Security</i>	<i> Holding</i>	<i> Bid value £'000</i>	<i> Total net assets %</i>
Portfolio of investments		62,696	98.64
Net other assets		863	1.36
Net assets		63,559	100.00

*offshore funds

+related party

#unlisted

Figures in brackets denote comparative percentage holdings as at 15 April 2017.

All holdings are authorised investment funds unless otherwise stated.

Total purchases for the period, including transaction charges, were £20,413,271.

Total sales for the period, net of transaction charges, were £537,848.

Comparative Table

for the six months ended 15 October 2017 (unaudited)

Retail Income				
Change in net assets per share	15.10.17	15.4.17	15.4.16	15.4.15
Opening net asset value per share	169.30p	139.00p	142.90p	120.70p
Return before operating charges*	9.54p	33.37p	(1.18p)	25.61p
Operating charges	(0.81p)	(1.46p)	(1.41p)	(1.55p)
Return after operating charges*	8.73p	31.91p	(2.59p)	24.06p
Distributions on income share	(1.23p)	(1.61p)	(1.31p)	(1.86p)
Closing net asset value per share	176.80p	169.30p	139.00p	142.90p
*after direct transaction costs of:	0.01p	0.02p	0.03p	0.03p
Performance				
Return after charges	5.16%	22.96%	(1.81%)	19.93%
Other information				
Closing net asset value	£48,677	£46,584	£28,851	£6,965
Closing number of shares	27,527	27,522	20,756	4,873
Operating charges - OCF	1.01%	1.01%	1.08%	1.38%
Direct transaction costs	0.00%	0.01%	0.02%	0.02%
Prices				
Highest share price	179.30p	173.00p	142.80p	144.20p
Lowest share price	166.40p	132.90p	121.60p	121.10p
Retail Accumulation				
Change in net assets per share	15.10.17	15.4.17	15.4.16	15.4.15
Opening net asset value per share	180.60p	146.80p	149.50p	123.90p
Return before operating charges*	10.16p	35.33p	(1.11p)	27.22p
Operating charges	(0.86p)	(1.53p)	(1.59p)	(1.62p)
Return after operating charges*	9.30p	33.80p	(2.70p)	25.60p
Distributions on accumulation share	(1.31p)	(1.70p)	(1.36p)	(2.01p)
Retained distributions on accumulation share	1.31p	1.70p	1.36p	2.01p
Closing net asset value per share	189.90p	180.60p	146.80p	149.50p
*after direct transaction costs of:	0.01p	0.02p	0.03p	0.03p
Performance				
Return after charges	5.15%	23.02%	(1.81%)	20.66%
Other information				
Closing net asset value	£223,492	£208,214	£207,773	£1,027,989
Closing number of shares	117,661	115,319	141,532	687,681
Operating charges - OCF	1.01%	1.01%	1.09%	1.39%
Direct transaction costs	0.00%	0.01%	0.02%	0.02%
Prices				
Highest share price	191.30p	184.30p	148.90p	150.60p
Lowest share price	177.50p	140.40p	128.40p	124.30p

Comparative Table

for the six months ended 15 October 2017 (unaudited)

Retail X Income	15.10.17	15.4.17	15.4.16	15.4.15
Change in net assets per share				
Opening net asset value per share	170.60p	140.00p	143.90p	120.70p
Return before operating charges*	9.57p	33.51p	(1.37p)	26.55p
Operating charges	(0.38p)	(0.67p)	(0.79p)	(0.88p)
Return after operating charges*	9.19p	32.84p	(2.16p)	25.67p
Distributions on income share	(1.59p)	(2.24p)	(1.74p)	(2.47p)
Closing net asset value per share	178.20p	170.60p	140.00p	143.90p
*after direct transaction costs of:	0.01p	0.02p	0.03p	0.03p
Performance				
Return after charges	5.39%	23.46%	(1.50%)	21.27%
Other information				
Closing net asset value	£92,480	£88,515	£69,578	£158,902
Closing number of shares	51,897	51,897	49,690	110,417
Operating charges - OCF	0.51%	0.51%	0.57%	0.87%
Direct transaction costs	0.00%	0.01%	0.02%	0.02%
Prices				
Highest share price	181.00p	174.60p	143.50p	145.60p
Lowest share price	167.70p	134.00p	122.60p	121.10p

Retail X Accumulation	15.10.17	15.4.17	15.4.16	15.4.15
Change in net assets per share				
Opening net asset value per share	184.40p	149.30p	151.40p	125.00p
Return before operating charges*	10.31p	35.86p	(1.26p)	27.34p
Operating charges	(0.41p)	(0.76p)	(0.84p)	(0.94p)
Return after operating charges*	9.90p	35.10p	(2.10p)	26.40p
Distributions on accumulation share	(1.72p)	(2.42p)	(1.84p)	(2.58p)
Retained distributions on accumulation share	1.72p	2.42p	1.84p	2.58p
Closing net asset value per share	194.30p	184.40p	149.30p	151.40p
*after direct transaction costs of:	0.01p	0.02p	0.03p	0.03p
Performance				
Return after charges	5.37%	23.51%	(1.39%)	21.12%
Other information				
Closing net asset value	£2,930,620	£2,253,585	£416,280	£2,086,894
Closing number of shares	1,508,017	1,222,372	278,777	1,378,516
Operating charges - OCF	0.51%	0.52%	0.57%	0.88%
Direct transaction costs	0.00%	0.01%	0.02%	0.02%
Prices				
Highest share price	195.60p	188.10p	150.80p	152.50p
Lowest share price	181.30p	142.90p	130.50p	125.40p

Comparative Table

for the six months ended 15 October 2017 (unaudited)

Institutional Accumulation#	15.10.17	15.4.17	15.4.16	15.4.15
Change in net assets per share				
Opening net asset value per share	N/A	N/A	N/A	126.40p
Return before operating charges*	N/A	N/A	N/A	20.80p
Operating charges	N/A	N/A	N/A	0.00p
Return after operating charges*	N/A	N/A	N/A	20.80p
Distributions on accumulation share	N/A	N/A	N/A	(2.26p)
Retained distributions on accumulation share	N/A	N/A	N/A	2.26p
Redemption price on termination	N/A	N/A	N/A	(147.20p)
Closing net asset value per share	N/A	N/A	N/A	0.00p
*after direct transaction costs of:	N/A	N/A	N/A	0.03p
Performance				
Return after charges	N/A	N/A	N/A	16.46%
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	0.18%
Direct transaction costs	N/A	N/A	N/A	0.02%
Prices				
Highest share price	N/A	N/A	N/A	147.20p
Lowest share price	N/A	N/A	N/A	126.80p

#The Institutional Accumulation share class closed on 27 February 2015

Income C	15.10.17	15.4.17	15.4.16	15.4.15
Change in net assets per share				
Opening net asset value per share	170.20p	139.70p	143.50p	120.70p
Return before operating charges*	9.52p	33.31p	(1.40p)	26.16p
Operating charges	(0.12p)	(0.20p)	(0.35p)	(0.61p)
Return after operating charges*	9.40p	33.11p	(1.75p)	25.55p
Distributions on income share	(1.80p)	(2.61p)	(2.05p)	(2.75p)
Closing net asset value per share	177.80p	170.20p	139.70p	143.50p
*after direct transaction costs of:	0.01p	0.02p	0.03p	0.03p
Performance				
Return after charges	5.52%	23.70%	(1.22%)	21.17%
Other information				
Closing net asset value	£2,673,117	£1,881,461	£758,341	£329,650
Closing number of shares	1,503,465	1,105,636	542,913	229,790
Operating charges - OCF	0.21%	0.21%	0.28%	0.64%
Direct transaction costs	0.00%	0.01%	0.02%	0.02%
Prices				
Highest share price	180.80p	174.30p	143.00p	145.30p
Lowest share price	167.30p	133.70p	122.40p	121.10p

Comparative Table

for the six months ended 15 October 2017 (unaudited)

Accumulation C	15.10.17	15.4.17	15.4.16	15.4.15
Change in net assets per share				
Opening net asset value per share	185.60p	150.00p	151.80p	125.00p
Return before operating charges*	10.43p	35.83p	(1.43p)	27.44p
Operating charges	(0.13p)	(0.23p)	(0.37p)	(0.64p)
Return after operating charges*	10.30p	35.60p	(1.80p)	26.80p
Distributions on accumulation share	(1.96p)	(2.82p)	(2.16p)	(2.87p)
Retained distributions on accumulation share	1.96p	2.82p	2.16p	2.87p
Closing net asset value per share	195.90p	185.60p	150.00p	151.80p
*after direct transaction costs of:	0.01p	0.02p	0.03p	0.03p
Performance				
Return after charges	5.55%	23.73%	(1.19%)	21.44%
Other information				
Closing net asset value	£57,590,816	£36,564,264	£8,534,739	£4,939,096
Closing number of shares	29,397,705	19,697,778	5,690,391	3,254,404
Operating charges - OCF	0.21%	0.22%	0.28%	0.64%
Direct transaction costs	0.00%	0.01%	0.02%	0.02%
Prices				
Highest share price	197.20p	189.40p	151.20p	152.90p
Lowest share price	182.50p	143.50p	130.90p	125.40p

Statement of Total Return

for the six months ended 15 October 2017 (unaudited)

	15.10.17		15.10.16	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		2,356		1,908
Revenue	518		156	
Expenses	(36)		(9)	
Net revenue before taxation	482		147	
Taxation	(16)		(5)	
Net revenue after taxation		466		142
Total return before distributions		2,822		2,050
Distributions		(465)		(141)
Change in net assets attributable to shareholders from investment activities		2,357		1,909

Statement of Change in Net Assets Attributable to Shareholders

for the six month ended 15 October 2016 (unaudited)

	15.10.17		15.10.16	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		41,043		10,016
Amounts receivable on creation of shares	20,661		4,553	
Amounts payable on cancellation of shares	(1,111)		(1,398)	
		19,550		3,155
Dilution adjustment		5		2
Change in net assets attributable to shareholders from investment activities (see Statement of Total Return above)		2,357		1,909
Retained distribution on accumulation shares		604		158
Closing net assets attributable to shareholders		63,559		15,240

Balance Sheet

as at 15 October 2017 (unaudited)

	15.10.17		15.4.17	
	£'000	£'000	£'000	£'000
Assets				
Investment assets		62,696		40,398
Current assets				
Debtors	579		430	
Cash and bank balances	920		416	
Total current assets		1,499		846
Total assets		64,195		41,244
Liabilities				
Investment liabilities		-		(9)
Creditors				
Distribution payable on income shares	(28)		(8)	
Other creditors	(608)		(184)	
Total creditors		(636)		(192)
Total liabilities		(636)		(201)
Net assets attributable to shareholders		63,559		41,043

Distribution Table (pence per share)

for the six months ended 15 October 2017 (unaudited)

	<i>Net income</i>	<i>Equalisation</i>	<i>Distribution payable 15.12.17</i>	<i>Distribution paid 15.12.16</i>
Group 1: Shares purchased prior to 16 April 2017				
Group 2: Shares purchased from 16 April 2017 to 15 October 2017				
Retail Income				
Group 1	1.230000	-	1.230000	1.430000
Group 2	0.000000	1.230000	1.230000	1.430000
Retail Accumulation				
Group 1	1.310000	-	1.310000	1.520000
Group 2	0.000000	1.310000	1.310000	1.520000
Retail X Income				
Group 1	1.590000	-	1.590000	1.730000
Group 2	1.590000	0.000000	1.590000	1.730000
Retail X Accumulation				
Group 1	1.720000	-	1.720000	1.850000
Group 2	0.130000	1.590000	1.720000	1.850000
Income C				
Group 1	1.800000	-	1.800000	1.910000
Group 2	0.420000	1.380000	1.800000	1.910000
Accumulation C				
Group 1	1.960000	-	1.960000	2.050000
Group 2	0.340000	1.620000	1.960000	2.050000

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 129 to 131.
- 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 £5,000 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 £5,000 allowance. Note that dividend income within the £5,000 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 £5,000 allowance. In the Spring Budget 2017 the Government announced that from 6 April 2018 the dividend allowance will reduce to £2,000.

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 2017/2018 tax year is £11,300.

*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 2017 to 15 October 2017.

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 2017 (unaudited). 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

A.S. Clark

Director

Director

**For and on behalf of HSBC Global Asset Management (UK) Limited Authorised Corporate Director
7 December 2017**

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 has been updated to add reference to two new Sub-funds of the Company. The Global Strategy Conservative Portfolio and Global Strategy Adventurous Portfolio launched on 23 August 2017.

Amendments to the Company Prospectus

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

Introduction

FCA product reference number has been added.

Constitution of the Funds

FCA product reference numbers have been added for the Company and for each Fund.

The Global Strategy Adventurous Portfolio and Global Strategy Conservative Portfolio have been added to the table of Funds available.

Share classes

The Global Strategy Adventurous Portfolio and Global Strategy Conservative Portfolio have been added to the table showing Share Classes currently offered.

Wording has been added to clarify that following the Finance Bill 2017 the price of Net Shares is now calculated gross of tax on income. Therefore, there is no distinction between Gross Shares and Net Shares.

Dealing in Shares

Wording has been added to clarify that for the World Selection – Income Portfolio, the price that Shareholders receive is calculated gross of tax on income received by the Fund.

The revised Financial Services Compensation Scheme limit of £75,000 wording has been removed as no longer applicable.

Risks

We have clarified that changes to the SRRI for a Fund will be published in the Company's Report and Accounts. This wording has also been included in Appendix 1.

The risk wording for cluster munitions/anti-personnel mines has been extended to include reference to depleted uranium shieldings and ammunition.

Management and Administration

The list of directors of the ACD has been updated to reflect that Timothy J Palmer has been appointed as a director and Edmund R Stokes has resigned as a director. Timothy Palmer is also a director of HSBC Investment Funds (Luxembourg) SA.

Additional clarification of the conflicts of interest of the Depositary has been provided.

We have clarified that Shareholders will be advised of 'fundamental' or 'significant' changes to a sub-fund either by direct mailing or the details will be published in the Company's Report and Accounts.

Fees and Expenses

The fees relating to the Global Strategy Adventurous Portfolio and Global Strategy Conservative Portfolio have been added to the tables.

Estimated dilution adjustment rates have been updated and rates for the new Funds have been added.

Taxation

The taxation section has been updated to reflect changes following the Finance Bill 2017, additional clarification of the personal savings allowance under UK legislation, the reduction of the dividend allowance under UK legislation that will come into effect from 6 April 2018, an update to FATCA date, and the removal of all text concerning the European Savings Directive.

General Information

The Global Strategy Adventurous Portfolio and Global Strategy Conservative Portfolio have been added to the table showing income frequency and distribution details.

References to the Short Report have been removed as this is no longer being produced. Wording has been added to clarify that the Report and Accounts can be obtained from the ACDs website or on request from the ACD.

Appendix 1 - Individual Fund Information

Risk Categories have been updated for each of the Funds.

The SRRI has been updated for the Global Property Fund.

Individual Fund Information tables have been added for the Global Strategy Adventurous Portfolio and Global Strategy Conservative Portfolio.

Appendix 2 – Historical Fund Performance

The table showing the historic performance of each of the Funds of the Company has been updated.

The Global Strategy Adventurous Portfolio and Global Strategy Conservative Portfolio have been added to the historic performance table although performance information is not available.

Appendix 3 – Investment Powers and Restrictions

The Global Strategy Adventurous Portfolio and Global Strategy Conservative Portfolio have been added to the relevant sections.

We have added wording to clarify that the ACD has determined that the sub-funds of the Company will not invest in securities issued by companies that the ACD considers, after reasonable enquiries, to be involved in the use, development, manufacturing, stockpiling, transfer or trade of cluster munitions and/or anti-personnel mines and/or depleted uranium shieldings and ammunition.

Appendix 4 - Eligible Securities Markets and Eligible Derivatives Markets

The Eligible Securities Markets and Eligible Derivatives Markets have been added for the Global Strategy Adventurous Portfolio and Global Strategy Conservative Portfolio.

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 Distribution Fund	15.12.17	Retail Income	100.00%	0.00%
	15.12.17	Retail Accumulation	100.00%	0.00%
	15.12.17	Income C	85.56%	14.44%
	15.12.17	Accumulation C	85.32%	14.68%
	15.9.17	Retail Income	84.25%	15.75%
	15.9.17	Retail Accumulation	84.19%	15.81%
	15.9.17	Income C	74.17%	25.83%
	15.9.17	Accumulation C	74.34%	25.66%
Global Property Fund	15.12.17	Retail Income	84.68%	15.32%
	15.12.17	Retail Accumulation	86.13%	13.87%
	15.12.17	Institutional A Income	66.65%	33.35%
	15.12.17	Income C	66.57%	33.43%
	15.12.17	Accumulation C	66.07%	33.93%
World Selection - Balanced Portfolio	15.12.17	Retail Income	83.86%	16.14%
	15.12.17	Retail Accumulation	85.03%	14.97%
	15.12.17	Institutional Accumulation	54.34%	45.66%
	15.12.17	Income C	64.90%	35.10%
	15.12.17	Accumulation C	65.06%	34.94%
	15.12.17	Accumulation P	55.77%	44.23%
	15.12.17	Income P	57.81%	42.19%
World Selection - Cautious Portfolio	15.12.17	Retail Income	68.31%	31.69%
	15.12.17	Retail Accumulation	68.00%	32.00%
	15.12.17	Institutional Accumulation	30.18%	69.82%
	15.12.17	Income C	41.32%	58.68%
	15.12.17	Accumulation C	40.53%	59.47%
	15.12.17	Accumulation P	32.60%	67.40%
	15.12.17	Income P	33.76%	66.24%
World Selection - Dynamic Portfolio	15.12.17	Retail Income	100.00%	0.00%
	15.12.17	Retail Accumulation	100.00%	0.00%
	15.12.17	Institutional Accumulation	74.03%	25.97%
	15.12.17	Income C	88.91%	11.09%
	15.12.17	Accumulation C	88.48%	11.52%
	15.12.17	Income P	77.99%	22.01%
	15.12.17	Accumulation P	77.75%	22.25%

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 - Income Portfolio	15.12.17	Retail Income	0.00%	100.00%
	15.12.17	Retail Accumulation	0.00%	100.00%
	15.12.17	Income C	0.00%	100.00%
	15.12.17	Accumulation C	0.00%	100.00%
	15.12.17	Income P	0.00%	100.00%
	15.12.17	Accumulation P	0.00%	100.00%
	15.9.17	Retail Income	0.00%	100.00%
	15.9.17	Retail Accumulation	0.00%	100.00%
	15.9.17	Income C	0.00%	100.00%
	15.9.17	Income P	0.00%	100.00%
	15.9.17	Accumulation C	0.00%	100.00%
	15.9.17	Accumulation P	0.00%	100.00%
World Selection - Adventurous Portfolio	15.12.17	Income C	100.00%	0.00%
	15.12.17	Accumulation C	100.00%	0.00%
	15.12.17	Accumulation P	100.00%	0.00%
	15.12.17	Retail Income	100.00%	0.00%
	15.12.17	Retail Accumulation	100.00%	0.00%
World Selection - Conservative Portfolio	15.12.17	Income C	35.65%	64.35%
	15.12.17	Accumulation C	35.93%	64.07%
	15.12.17	Accumulation P	30.20%	69.80%
Global Strategy Balanced Portfolio	15.12.17	Retail Accumulation	96.64%	3.36%
	15.12.17	Institutional Accumulation	65.29%	34.71%
	15.12.17	Income C	67.82%	32.18%
	15.12.17	Retail X Accumulation	77.00%	23.00%
	15.12.17	Retail X Income	65.10%	34.90%
	15.12.17	Accumulation C	65.37%	34.63%
Global Strategy Cautious Portfolio	15.12.17	Retail Accumulation	57.46%	42.54%
	15.12.17	Retail X Accumulation	41.90%	58.10%
	15.12.17	Income C	36.04%	63.96%
	15.12.17	Accumulation C	34.67%	65.33%
Global Strategy Dynamic Portfolio	15.12.17	Retail Income	100.00%	0.00%
	15.12.17	Retail Accumulation	100.00%	0.00%
	15.12.17	Income C	86.09%	13.91%
	15.12.17	Retail X Accumulation	98.32%	1.68%
	15.12.17	Retail X Income	97.24%	2.76%
	15.12.17	Accumulation C	85.68%	14.32%

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
Global Strategy	15.12.17	Income C	100.00%	0.00%
Conservative Portfolio	15.12.17	Accumulation C	100.00%	0.00%
Global Strategy	15.12.17	Income C	100.00%	0.00%
Adventurous Portfolio	15.12.17	Accumulation C	100.00%	0.00%

Risk and Reward Profile

Fund	Rating*
Open Global Distribution Fund	4
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 - Dynamic Portfolio	5
World Selection - 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

Lower risk **Higher risk**



Typically lower rewards Typically higher rewards

1	2	3	4	5	6	7
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*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

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Investment Manager

HSBC Global Asset Management (UK) Limited, 78 St. James's Street, London SW1A 1EJ

Depositary

State Street Trustees Limited, 525 Ferry Road, Edinburgh EH5 2AW

Regulator

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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 Open Funds

Name of OEIC Fund	Open Global Distribution Fund	Global Property Fund	World Selection - Adventurous Portfolio	World Selection - Balanced Portfolio	World Selection - Cautious Portfolio
Number of distributions per year	4	2	2	2	2
Distribution dates	15 Jun 15 Sep 15 Dec 15 Mar	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
Regular saver minimum investment level †	N/A	N/A	N/A	N/A	N/A
Authorised Corporate Director charge % †	0.55	0.55	0.55	0.55	0.55
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
Historic research of files*	£25 per hour including VAT - all Funds.				
Duplicate tax voucher*	£5 per voucher including VAT - all Funds				
Duplicate tax vouchers* (more than one)	£25 per voucher including VAT - all Funds				

* Charges for additional services. The ACD reserves the right to apply these charges and amend them subject to the annual rate of the retail price index.

† The above information relates to the C share class.

Name of OEIC Fund	World Selection - Conservative Portfolio	World Selection - Dynamic Portfolio	World Selection - Income Portfolio	Global Strategy Adventurous Portfolio
Number of distributions per year	2	2	4	2
Distribution dates	15 Jun 15 Dec	15 Jun 15 Dec	15 Jun 15 Sep 15 Dec 15 Mar	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 % †	0.55	0.55	0.55	0.25
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
Historic research of files*	£25 per hour including VAT - all Funds.			
Duplicate tax voucher*	£5 per voucher including VAT - all Funds			
Duplicate tax vouchers* (more than one)	£25 per voucher including VAT - all Funds			

* Charges for additional services. The ACD reserves the right to apply these charges and amend them subject to the annual rate of the retail price index.

† The above information relates to the C share class.

Name of OEIC Fund	Global Strategy Balanced Portfolio	Global Strategy - Cautious Portfolio	Global Strategy - Conservative Portfolio	Global Strategy - Dynamic 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 % †	0.25	0.55	0.55	0.55
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
Historic research of files*	£25 per hour including VAT - all Funds			
Duplicate tax voucher*	£5 per voucher including VAT - all Funds			
Duplicate tax vouchers* (more than one)	£25 per voucher including VAT - all Funds			

* Charges for additional services. The ACD reserves the right to apply these charges and amend them subject to the annual rate of the retail price index.

† The above information relates to the C share class.

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www.assetmanagement.hsbc.com/uk

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