

HSBC Insurance Global High Income Bond Fund (USD)

Investment-Linked Policy Sub-Fund

August 2019

(Data as at end June 2019)

Fund objective

HSBC Insurance Global High Income Bond Fund (USD) (the "ILP Sub-Fund") seeks to invest for high income primarily in a diversified portfolio of higher yielding fixed income bonds and other similar securities from around the world denominated in a range of currencies. This may include Investment Grade bonds, high yield bonds and Asian and Emerging Markets debt instruments. Investment in mortgage and asset backed securities will be limited to a maximum of 20% of the Underlying Sub-Fund's net assets.

ILP Sub-Fund investments are made by way of a feeder fund, which invests substantially all or all its assets in the HSBC Global Investment Funds – Global High Income Bond (Class AC-USD) (the "Underlying Sub-Fund").

Performance of the ILP Sub-Fund

Cumulative Total Returns

Period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since Inception ³
HSBC Insurance Global High Income Bond Fund (USD)	3.17%	9.02%	8.62%	N.A	N.A	N.A	11.63%
Benchmark ⁴	3.81%	9.65%	10.42%	N.A	N.A	N.A	15.13%

Average Annual Compounded Returns

Period	3 yrs	5 yrs	10 yrs	Since Inception ³
HSBC Insurance Global High Income Bond Fund (USD)	N.A	N.A	N.A	4.23%
Benchmark ⁴	N.A	N.A	N.A	5.44%

Source: HSBC Global Asset Management (Singapore) Limited

³ Inception date : 2 November 2016

⁴ Benchmark is a composite benchmark: 35% Barclays USD Emerging Markets, 20% Barclays US Aggregate Corporate Baa, 15% Barclays US High Yield Ba, 15% Barclays Euro Aggregate Corporate Baa Hedged USD, 15% Barclays Euro High Yield BB Hedged USD.

Note: The performance figures are calculated in US Dollars using bid-to-bid prices, with any income or dividends reinvested. Fees and charges payable through deduction of premium or cancellation of units are excluded from this calculation. Investor should note that there is no guarantee on the capital and returns. The actual returns depend on the actual performance of the underlying investments. The past performance of the ILP Sub-Fund is not necessarily indicative of the future or likely performance of the ILP Sub-Fund.

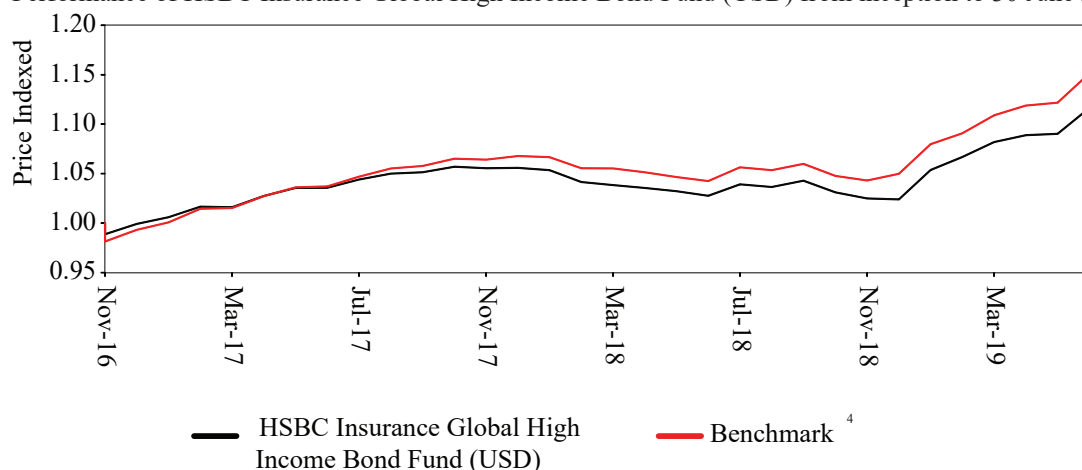
Fund details

Launch date:	17 October 2016
Fund size:	US\$1.28 million
Fund price¹:	Bid / Offer : US\$1.11625 / N.A
Fund Manager:	HSBC Global Asset Management (Singapore) Limited
Management fee:	1.25% p.a.
Valuation:	Daily, by 5.00 p.m.
Cash / SRS:	Cash
CPFIS risk classification:	N.A

¹ No Bid - Offer spread for GrowthInvest Insurance Plan (USD) & Goal Protector Insurance Plan (USD).



Performance of HSBC Insurance Global High Income Bond Fund (USD) from inception to 30 June 2019



Source: HSBC Global Asset Management (Singapore) Limited

Portfolio Composition of the Underlying Sub-Fund

Top 10 Holdings	%	Country Allocation	%
US TREASURY BONDS 3.375 15/11/48	1.06	United States	34.64
SAUDI INT BOND 4.500 26/10/46	0.71	Other Locations	30.43
OMAN INTRNL BOND 5.375 08/03/27	0.49	France	6.54
SINOPEC CAPITAL 3.125 24/04/23	0.41	United Kingdom	4.76
BRAZIL REP OF 4.875 22/01/21	0.40	Cash	4.03
ARGENTINA 5.875 11/01/28	0.40	China	3.78
REP OF SRI LANKA 6.750 18/04/28	0.39	Germany	3.30
ALLIANZ SE 3.375	0.38	Cayman Islands	3.07
AT&T INC 5.250 01/03/37	0.37	Ireland	2.92
GHANA REP OF 7.625 16/05/29	0.37	Mexico	2.55
		Argentina	2.01
		Netherlands	1.98

Source: HSBC Global Asset Management (Singapore) Limited

Important Notes

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