

Investment-linked policy sub-funds

Semi-annual unaudited report for six months ended 31 December 2019.



HSBC
Life

Contents

Fund Updates	3
Fund Performance Summary (SGD)	4
Fund Performance Summary (USD)	6
Notes to the Fund Disclosures	7
HSBC Insurance Asia Equity Fund	8
HSBC Insurance Asia Focused Income Fund	11
HSBC Insurance Asian Bond Fund	15
HSBC Insurance China Equity Fund	19
HSBC Insurance Chinese Equity Fund	22
HSBC Insurance Emerging Markets Equity Fund	26
HSBC Insurance Ethical Global Equity Fund	29
HSBC Insurance Ethical Global Sukuk Fund	33
HSBC Insurance Europe Dynamic Equity Fund	37
HSBC Insurance Global Bond Fund	41
HSBC Insurance Global Emerging Markets Bond Fund	45
HSBC Insurance Global Emerging Markets Equity Fund	49
HSBC Insurance Global Equity Fund	53
HSBC Insurance Global Equity Portfolio Fund	57
HSBC Insurance Global Equity Volatility Focused Fund	61
HSBC Insurance Global High Income Bond Fund	65
HSBC Insurance Global Multi-Asset Fund	69
HSBC Insurance India Equity Fund	73
HSBC Insurance Pacific Equity Fund	77
HSBC Insurance Premium Balanced Fund	81
HSBC Insurance Singapore Bond Fund	84
HSBC Insurance Singapore Equity Fund	87
HSBC Insurance US Equity Portfolio Fund	91
HSBC Insurance US Opportunities Equity Fund	94
HSBC Insurance World Selection Funds	98
HSBC Insurance Europe Dynamic Equity Fund (USD)	111
HSBC Insurance Global Emerging Markets Bond Fund (USD)	115
HSBC Insurance Global Emerging Markets Equity Fund (USD)	119
HSBC Insurance Global Equity Portfolio Fund (USD)	123
HSBC Insurance Global Equity Volatility Focused Fund (USD)	127

HSBC Insurance Global High Income Bond Fund (USD)	131
HSBC Insurance India Equity Fund (USD)	135
HSBC Insurance Pacific Equity Fund (USD)	139
HSBC Insurance US Equity Portfolio Fund (USD)	143
HSBC Insurance World Selection Funds (USD)	147
Financial Statements	162
Notes to the Financial Statements	177

Fund Updates

1 July 2019 to 31 December 2019

1. Changes to HSBC Insurance Global High Income Bond Fund (the "ILP Sub-Fund")

Following two changes to the ILP Sub-Fund that took effect from 1 September 2019 due to the changes of the HSBC Global Investment Funds – Global High Income Bond (the "Underlying Sub-Fund") which the ILP Sub-Fund invests into.

- Change of the Underlying Sub-Fund's benchmark:

Old Benchmark	New 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	Barclays Global Aggregate Corporate USD Hedged

To better support the performance comparison of competitor funds, fund manager has aligned the Underlying Sub-Fund's benchmark to an industry standard benchmark. The new benchmark will allow the fund manager to measure the fund performance against the same standard of the competitors, ensuring a more precise assessment of the fund performance.

- Added following disclosure to the ILP Sub-Fund's investment focus & approach

The asset allocation of the Underlying Sub-Fund is managed with regard to the following neutral positions. Allocation may match these weights or be overweight and underweight based on the Investment Adviser's assessment of the best allocation to achieve the Underlying Sub-Fund's investment objective.

Asset Class	Weight
USD Emerging Market	35%
US Aggregate Corporate Baa	20%
US High Yield Ba	15%
Euro Aggregate Corporate Baa Hedged USD	15%
Euro High Yield BB Hedged USD	15%

There is no change to the investment objective, risk rating, risk factors and fund management fee of the ILP Sub-Fund.

2. Changes to HSBC Insurance Singapore Bond Fund

As part of our regular review, we have decided to replace the Underlying Sub-Fund of HSBC Insurance Singapore Bond Fund (the "ILP Sub-Fund"). The following revisions have made from 7 February 2020 (the "Effective Date"):

	Before the Effective Date	From the Effective Date
The Underlying Sub-Fund	DWS Lion Bond Fund	HSBC Global Investment Funds – Singapore Dollar Income Bond
The Underlying Sub-Fund Manager	DWS Investments Singapore Limited	HSBS Investment Funds (Luxembourg) S.A.

Fund Performance Summary (SGD)

		Cumulative		Annualised	
	3-Mth (%)	6-Mth (%)	1-Year (%)	3-Year (%)	3-Year (%)
HSBC Insurance Asia Equity Fund Benchmark *	10.04 9.50	8.56 7.11	19.76 18.22	37.48 35.39	11.56 12.17
HSBC Insurance Asia Focused Income Fund The Fund has no benchmark	4.48	4.09	12.65	17.98	4.37
HSBC Insurance Asian Bond Fund Benchmark *	1.11 0.40	2.07 0.83	7.10 1.82	7.30 4.52	2.00 1.35
HSBC Insurance China Equity Fund Benchmark *	9.85 11.54	8.30 8.62	17.75 21.80	36.19 43.62	13.07 14.54
HSBC Insurance Chinese Equity Fund Benchmark *	10.19 10.78	9.89 7.89	21.19 20.54	36.52 38.82	11.75 13.53
HSBC Insurance Emerging Markets Equity Fund Benchmark *	8.49 8.74	7.24 6.43	19.56 16.96	31.49 29.27	11.54 10.85
HSBC Insurance Ethical Global Equity Fund Benchmark *	5.46 6.05	3.07 6.73	10.68 21.45	6.64 26.72	6.17 9.54
HSBC Insurance Ethical Global Sukuk Fund Benchmark *	(1.95) (2.09)	2.99 2.86	9.84 9.28	8.31 7.85	2.58 3.95
HSBC Insurance Europe Dynamic Equity Fund Benchmark *	6.34 5.23	7.50 7.86	23.95 26.43	16.39 31.98	7.42 11.13
HSBC Insurance Global Bond Fund Benchmark *	(1.20) (1.71)	2.45 1.65	6.60 7.63	8.46 11.53	0.28 2.18
HSBC Insurance Global Emerging Markets Bond Fund The Fund has no benchmark	2.39	1.16	11.28	9.26	1.89
HSBC Insurance Global Emerging Markets Equity Fund Benchmark *	8.01 8.74	7.34 6.43	28.14 16.83	44.03 29.27	13.51 10.85
HSBC Insurance Global Equity Fund Benchmark *	5.34 5.56	7.50 8.47	23.35 25.95	27.62 32.78	10.43 11.96
HSBC Insurance Global Equity Portfolio Fund Benchmark *	5.10 5.61	7.18 8.52	21.29 26.63	20.80 32.76	9.90 13.01
HSBC Insurance Global Equity Volatility Focused Fund The Fund has no benchmark	9.06	8.38	25.01	27.63	6.56
HSBC Insurance Global High Income Bond Fund The Fund has no benchmark	1.29	2.38	11.14	12.59	3.57
HSBC Insurance Global Multi-Asset Fund The Fund has no benchmark	3.48	4.16	11.21	9.90	2.99
HSBC Insurance India Equity Fund Benchmark *	2.91 2.46	(2.85) (0.17)	4.80 6.18	20.03 31.80	10.86 12.23

		Cumulative		Annualised	
	3-Mth (%)	6-Mth (%)	1-Year (%)	3-Year (%)	3-Year (%)
HSBC Insurance Pacific Equity Fund	6.48	4.61	17.41	29.22	10.02
Benchmark *	7.53	5.68	17.87	31.81	11.83
HSBC Insurance Premium Balanced Fund	1.79	4.51	9.34	22.05	7.00
The Fund has no benchmark					
HSBC Insurance Singapore Bond Fund	(0.68)	0.96	2.20	5.27	1.56
Benchmark *	0.45	0.95	1.89	4.68	1.40
HSBC Insurance Singapore Equity Fund	4.86	2.03	13.12	29.22	8.93
Benchmark *	4.47	0.61	13.45	31.44	10.50
HSBC Insurance US Equity Portfolio Fund	5.52	8.95	26.43	22.05	10.35
Benchmark *	5.87	9.89	29.73	34.38	13.39
HSBC Insurance US Opportunities Equity Fund	8.39	4.89	30.55	59.07	16.80
Benchmark *	7.70	11.23	34.07	60.09	18.00
HSBC Insurance World Selection 1 Fund	1.00	2.32	9.71	6.96	3.89
The Fund has no benchmark					
HSBC Insurance World Selection 2 Fund	2.89	3.68	12.26	N.A.	N.A.
The Fund has no benchmark					
HSBC Insurance World Selection 3 Fund	4.75	4.73	16.18	15.38	7.19
The Fund has no benchmark					
HSBC Insurance World Selection 4 Fund	6.41	5.81	14.23	N.A.	N.A.
The Fund has no benchmark					
HSBC Insurance World Selection 5 Fund	6.90	6.49	20.90	22.60	9.69
The Fund has no benchmark					

* Refer to the respective funds for the benchmark used.

Fund Performance Summary (USD)

		Cumulative		Annualised	
	3-Mth (%)	6-Mth (%)	1-Year (%)	3-Year (%)	3-Year (%)
HSBC Insurance Europe Dynamic Equity Fund (USD)	3.26	15.63	(0.52)	N.A.	N.A.
Benchmark *	4.85	17.76	7.33	N.A.	N.A.
HSBC Insurance Global Emerging Markets Bond Fund (USD)	3.44	10.55	9.35	N.A.	N.A.
Benchmark *	3.76	10.60	11.32	N.A.	N.A.
HSBC Insurance Global Emerging Markets Equity Fund (USD)	4.44	20.38	8.93	N.A.	N.A.
Benchmark *	0.61	10.58	1.21	N.A.	N.A.
HSBC Insurance Global Equity Portfolio Fund (USD)	3.01	14.08	1.19	N.A.	N.A.
Benchmark *	4.00	17.81	6.33	N.A.	N.A.
HSBC Insurance Global Equity Volatility Focused Fund (USD)	3.12	15.53	4.95	N.A.	N.A.
Benchmark *	3.61	17.00	5.74	N.A.	N.A.
HSBC Insurance Global High Income Bond Fund (USD)	3.17	9.02	8.62	N.A.	N.A.
Benchmark *	3.81	9.65	10.42	N.A.	N.A.
HSBC Insurance India Equity Fund (USD)	0.97	8.53	5.83	N.A.	N.A.
Benchmark *	0.31	7.15	5.74	N.A.	N.A.
HSBC Insurance Pacific Equity Fund (USD)	2.44	12.96	4.51	N.A.	N.A.
Benchmark *	0.80	12.37	1.09	N.A.	N.A.
HSBC Insurance US Equity Portfolio Fund (USD)	2.71	16.92	3.16	N.A.	N.A.
Benchmark *	4.15	19.20	9.75	N.A.	N.A.
HSBC Insurance World Selection 1 Fund (USD)	2.61	7.73	5.17	N.A.	N.A.
The Fund has no benchmark					
HSBC Insurance World Selection 2 Fund (USD)^	N.A.	N.A.	N.A.	N.A.	N.A.
The Fund has no benchmark					
HSBC Insurance World Selection 3 Fund (USD)	2.78	11.33	4.35	N.A.	N.A.
The Fund has no benchmark					
HSBC Insurance World Selection 4 Fund (USD)	3.18	6.00	N.A.	N.A.	N.A.
The Fund has no benchmark					
HSBC Insurance World Selection 5 Fund (USD)	3.02	13.84	2.97	N.A.	N.A.
The Fund has no benchmark					

* Refer to the respective funds for the benchmark used.

^ Fund does not have performance figures as it is not inceptioned.

Notes to the Fund Disclosures

1. Performance figures

Performance figures are calculated using bid-to-bid prices, with any income or dividends reinvested and in Singapore dollars.

2. Expense ratio

Expense ratio are calculated in accordance with IMAS guidelines for the disclosure on expense ratio. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received. Expense ratios are presented for the 12 months ended 30 June 2019 and for the 12 months ended 30 June 2018. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the expense ratio of the underlying fund.

3. Turnover ratio

Turnover ratio represent the number of times per year that a dollar of assets is invested and is calculated based on the lower of purchases or sales for the 12 months preceding the reporting date expressed as a percentage of the daily average Net Asset Value. Turnover ratios are presented for the 12 months ended 30 June 2019 and for the 12 months ended 30 June 2018. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the turnover ratio of the underlying fund.

4. Abbreviations Used

CPFIS : Central Provident Fund Investment Scheme
GDP : Gross Domestic Product
Ltd : Limited
MV : Market Value
N.A. : Not Applicable
NAV : Net Asset Value
OA : Ordinary Account
SA : Special Account
SRS : Supplementary Retirement Scheme

HSBC Insurance Asia Equity Fund

Fund Objective

HSBC Insurance Asia Equity Fund seeks to achieve capital appreciation in the medium to long-term by investing in a diversified portfolio of Asia (ex-Japan) equity and equity-related securities (including warrants and convertible securities). Fund investments are made by way of a feeder fund, which invests substantially all or all its assets in the DWS Asia Premier Trust.

Investment and Market Review ^

Asian stocks rose during the reporting period, with the rally sealed by a de-escalation of trade tension between the US and China. These two countries had reached the phase-one trade deal, despite that the timing of signing the deal was still pending. The US cancelled a planned increase of tariff in mid-December, while China committed to import more agricultural products from the US. Economic conditions globally tended to stabilize. The reading of China's manufacturing purchasing managers index (PMI) rebounded to 50.2 for both November and December, indicating expansion. Liquidity conditions were also improving, with central banks in Hong Kong, Korea, India, Indonesia, Philippines and Thailand cutting rate and China lowering Reserve Requirement Ratio (RRR). China consumer discretionary and information technology (IT) outperformed. Hong Kong, on the other hand, lagged, as financials and real estate were dragged by prolonged social movements and ebbing domestic economy. Korea and Taiwan benefitted from a strong rally in IT while Southeast Asia suffered from weak consumer discretionary.

Market Outlook and Investment Strategy ^

The potential phase-one trade deal between the US and China is a positive to the market. Business activities may improve after a reduction of tariffs. During the report period, the fund benefitted from stock selection in China and Malaysia, in addition to an overweight position in IT. On the other hand, stock selection in Philippines dragged. Currently, the fund is overweight in Singapore, and underweight in China, Taiwan and Thailand. In terms of sector, communication services, IT and real estate are the most overweight sectors, while consumer staples, industrials and utilities are underweight.

^ Source: DWS Investments Singapore Limited

FUND FACTS

Underlying Fund	DWS Asia Premier Trust
Fund Manager	DWS Investments Singapore Limited
Launch Date	31 Jan 1994
CPFIS/SRS*	SRS
CPFIS Risk Classification	N.A.
As at 31 December 2019	
Offer Price	S\$ 3.31935
Bid Price	S\$ 3.15338
Fund Size	S\$ 90.16 mil
Units in Issue	28.59 mil

*Note: With effect from 28 Jun 2010, the Fund has been delisted from CPFIS.

A) Fund Performance

I Cumulative Total Returns

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception^
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
HSBC Insurance Asia Equity Fund	10.04	8.56	19.76	37.48	41.98	54.64	231.93
Benchmark*	9.50	7.11	18.22	35.39	42.80	81.93	161.67

II Average Annual Compounded Returns

	3-Year	5-Year	10-Year	Since Inception^
	(%)	(%)	(%)	(%)
HSBC Insurance Asia Equity Fund	11.56	5.25	5.87	4.52
Benchmark*	12.17	6.86	7.64	3.59

*MSCI AC Far East ex Japan (TR)

^Inception Date: 16 Mar 1994

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 31 Dec 2019	
	% of NAV	MV S\$ mil
DWS Asia Premier Trust	100.13	90.28
Other assets	0.28	0.25
Other liabilities	(0.41)	(0.37)
Total	100.00	90.16

II Fund Movement

(01 Jul 2019 - 31 Dec 2019)

	S\$
Subscription	3,405,798
Redemption	14,002,987

C) Underlying Fund Disclosure (DWS Asia Premier Trust)

I Allocation by Country

Country	As at 31 Dec 2019	
	% of NAV	MV S\$ mil
Cayman Islands	31.56	33.17
South Korea	17.21	18.09
Taiwan	14.26	14.99
Hong Kong	12.27	12.90
China	10.18	10.70
Singapore	5.97	6.27
Indonesia	2.61	2.74
Philippines	1.80	1.89
Thailand	1.31	1.38
Others*	2.83	2.97
Total	100.00	105.10

*Includes other countries and net assets

II Allocation by Industry

Industry	As at 31 Dec 2019	
	% of NAV	MV S\$ mil
Semiconductors	12.07	12.69
Banks	11.31	11.89
E-Commerce	10.70	11.25
Electrical/Electronics	10.01	10.52
Internet Services	9.66	10.15
Real Estate	8.82	9.27
Insurance	8.34	8.77
Educational Services	3.65	3.84
Oil & Gas	3.29	3.46
Telecom Services	3.08	3.24
Real Estate Investment Trust	2.29	2.41
Others*	16.78	17.61
Total	100.00	105.10

*Includes other industries and net assets

III Allocation of Debt Securities by Credit Ratings

As at 31 Dec 2019

N.A.

IV Top Ten Holdings of Underlying Fund

	As at 31 Dec 2019	
	% of NAV	MV S\$ mil
Tencent Holdings Limited	9.67	10.16
Alibaba Group Holding Limited	9.19	9.66
Taiwan Semiconductor Manufacturing Corporation Limited	8.90	9.35
Samsung Electronics Company Limited	8.42	8.85
China Construction Bank H Shares	5.14	5.40
AIA Group Limited	4.62	4.86
CK Hutchison Holdings Limited	2.23	2.34
Vanguard International Semiconductor Corporation	2.17	2.28
CapitalLand Limited	2.10	2.21
New Oriental Education & Technology Group Inc	1.86	1.96

Top Ten Holdings of Underlying Fund

	As at 31 Dec 2018	
	% of NAV	MV S\$ mil
Tencent Holdings Ltd	9.30	9.88
Alibaba Group Holding ADR	7.40	7.86
Samsung Electronics Ltd	7.00	7.43
Taiwan Semiconductor Manufacturing	5.90	6.26
China Construction Bank Corp H	5.40	5.73
Ping An Insurance (Group) Co	4.00	4.25
AIA Group Ltd	3.30	3.50
Fubon Financial Holding Ltd	2.60	2.76
Formosa Plastics Corp	2.60	2.76
HSBC Holdings Plc	2.60	2.76

V Exposure to Derivatives

As at 31 Dec 2019

% of NAV	-
Market Value (S\$)	-
Realised gains / (Losses) (S\$)	(35,057)
Unrealised Gains / (Losses) (S\$)	-

VI Borrowings of Net Asset Value

As at 31 Dec 2019

N.A.

D) Other Disclosure Items

I Expense/Turnover Ratios	HSBC Insurance Asia Equity Fund		Underlying Fund	
	As at 31-Dec-19	As at 31-Dec-18	As at 31-Dec-19	As at 30-Sep-18*
Expense Ratio	1.70%	1.76%	1.41%	1.46%
Turnover Ratio	5.62%	7.33%	25.08%	31.42%

*Based on the unaudited figure as at 30 Sep 2018 as the expense ratio of DWS Asia Premier Trust for the financial year ended 31 Dec 2018 is not available.

II Related-Party Transactions

N.A.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 162.

For more information, please contact your financial consultant,
call our Customer Service Hotline on 6225 6111,
or visit our web site at www.insurance.hsbc.com.sg.

HSBC Insurance Asia Focused Income Fund

Fund Objective

HSBC Insurance Asia Focused Income Fund seeks to provide income and moderate capital growth through an active asset allocation in a diversified portfolio of fixed income and equity securities as well as money market and cash instruments. Fund investments are made by way of a feeder fund, which invests substantially all, or all its assets in the HSBC Global Investment Funds - Managed Solutions – Asia Focused Income Fund.

Investment and Market Review [^]

In the 2H19, investor sentiment gradually improved on the back of positive comments on the prospects of a trade deal. At the same time, it appears that global and Asian economies will see stabilization and potentially a rebound in growth as 2020 progresses, as idiosyncratic headwinds fade and policy becomes more supportive. Against this background, major stock markets saw positive returns during the period. Bond markets generally saw positive returns with marginally lowered US treasury (UST) yields, together with the tightening credit spreads in corporate bonds and stronger currencies in Asian local currency markets. The fund returned positively over the period with the main contribution coming from Asia Pacific ex Japan equities amid improved risk appetite, driven by the positive trade development between China and the US. Our tactical allocation to Japanese equities also added value to the portfolio. On the fixed income side, Asian investment grade bonds, Asian high yield bonds and Asian local currency bonds all returned positively adding further value to the portfolio amid tighter credit spreads and appreciation in major Asian currencies against the US Dollar Index (USD). Global emerging market (EMD) debt returned negatively, offsetting part of the positive performance due to the depreciation of major emerging market (EM) currencies against the USD together with geopolitical concerns.

Market Outlook and Investment Strategy [^]

Market sentiment benefited from reduced uncertainty over the last month largely due to progress in trade negotiations. As a result, many equity markets (though not those in Asia) have reached all-time highs. Despite the shift in sentiment and market rally we remain “pro-risk” in our multi-asset allocation; uncertainty is likely to remain elevated, but we think turning defensive is the wrong strategy – this was costly for investors in 2019. We still measure attractive risk-adjusted returns in perceived risky asset classes and see a “favourable baseline” macro scenario for 2020. However, we believe uncertainty is structurally elevated, which limits potential gains in risky assets. A strategy of taking the “carry” (gains from dividends and yields) in selected FI asset classes (e.g. Asia HY) and equity markets makes sense.

In Asia ongoing policy loosening in China will provide support to the region which has positive structural characteristics, with Korea and Taiwan in particular likely to benefit from a positive technology investment background as 5G technology begins to be rolled out. In fixed income Asia stands out as offering attractive value, in investment grade, high yield and local currency markets, where we expect Asian currencies to perform well. All in all, we believe a diversified portfolio of Asian and selected global assets offers investors attractive value.

[^] Source: HSBC Global Asset Management (HK) Limited

FUND FACTS

Underlying Sub-Fund	HSBC Global Investment Funds – Managed Solutions - Asia Focused Income Fund
Fund Manager	HSBC Global Asset Management (Singapore) Limited
Launch Date	28 Jan 2013
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A.
As at 31 December 2019	
Offer Price	S\$ 1.23058
Bid Price	S\$ 1.16905
Fund Size	S\$ 8.23 mil
Units in Issue	7.04 mil

A) Fund Performance

I Cumulative Total Returns

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
HSBC Insurance Asia Focused Income Fund*	4.48	4.09	12.65	17.98	22.25	N.A.	23.06

II Average Annual Compounded Returns

	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)
HSBC Insurance Asia Focused Income Fund*	4.37	2.87	N.A.	2.65

*This fund has no benchmark.

[^]Inception Date: 06 Feb 2013

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 31 Dec 2019	
	% of NAV	MV S\$ mil
HSBC Global Investment Funds – Managed Solutions - Asia Focused Income	101.34	8.34
Other liabilities	(1.34)	(0.11)
Total	100.00	8.23

II Fund Movement

(01 Jul 2019 - 31 Dec 2019)

	S\$
Subscription	646,176
Redemption	951,743

C) Underlying Sub-Fund Disclosure (HSBC Global Investment Funds – Managed Solutions - Asia Focused Income)

I Allocation by Country

Country	As at 31 Dec 2019	
	% of NAV	MV S\$ mil
China/ Hong Kong (SAR)	45.77	244.20
Korea, Republic of, (South Korea)	11.88	63.38
Singapore	7.32	39.06
India	7.14	38.09
Indonesia	6.57	35.05
Taiwan	5.68	30.31
Thailand	3.75	20.01
Japan	1.03	5.50
Others*	10.43	55.65
Cash	0.43	2.29
Total	100.00	533.54

*Includes other countries

II Allocation by Industry

Industry	As at 31 Dec 2019	
	% of NAV	MV S\$ mil
Asia ex Japan Equity	37.04	197.63
Asian Investment Grade Bond	26.27	140.16
Asian Local Currency Bonds	16.02	85.47
Asian High Yield Bond	14.57	77.74
Global Emerging Market Debt Local Currency	2.33	12.43
Hong Kong Government Bond	2.31	12.32
Japanese Equity	1.03	5.50
Liquidity	0.43	2.29
Total	100.00	533.54

III Allocation of Debt Securities by Credit Ratings

Rating	As at 31 Dec 2019	
	% of NAV	MV S\$ mil
(For Debt securities portfolio only)		
AAA	3.84	20.47
AA+	2.91	15.55
AA-	3.62	19.29
A+	4.55	24.28
A	3.96	21.12
A-	5.36	28.61
BBB+	9.30	49.63
BBB	8.19	43.71
BBB-	4.14	22.10
BB+	0.70	3.71
BB	2.20	11.73
BB-	3.77	20.10
B+	2.23	11.88
Others*	5.08	27.15
Unrated	1.65	8.80
Total	61.50	328.13

*Includes lower rated debt securities

IV Top Ten Holdings of Underlying Sub-Fund

	As at 31 Dec 2019	
	% of NAV	MV S\$ mil
Taiwan Semiconductor Mfg	3.07	16.37
HSBC GIF Global EM Local Dbt ZD	2.33	12.44
US Treasury N/B 3.0000 15-AUG-48	2.31	12.33
AIA Group Ltd	2.06	10.99
CNOOC Ltd	1.50	7.99
AIA Group Ltd	1.49	7.95
TELEKOMUNIKASI INDONESIA PER	1.36	7.27
LINK REIT	1.35	7.22
INFOSYS LTD	1.30	6.96
Samsung Electronics-Pref	1.19	6.33

Top Ten Holdings of Underlying Sub-Fund

	As at 31 Dec 2018	
	% of NAV	MV S\$ mil
HSBC GIF Global Emerging Markets Local Debt	10.44	72.46
HSBC FTSE All-World Index	7.98	55.53
HSBC Japan Index	3.13	21.79
Taiwan Semiconductor Mfg	1.73	12.06
Tencent Holdings Ltd	1.49	10.37
AIA Group Ltd	1.24	8.63
China Construction Bank	1.12	7.81
Industrial & Commercial Bank Of China	0.94	6.55
China Construct Bk Asia 4.2500 20-AUG-24	0.90	6.23
DBS Group Holdings Ltd	0.88	6.15

V Exposure to Derivatives

	As at 31 Dec 2019	
	% of NAV	
Market value (S\$)	0.21%	
Realised Gains / (Losses) (S\$)		1,142,622
Unrealised Gains / (Losses) (S\$)		(1,149,927)
		1,305,975

VI Borrowings of Net Asset Value

	As at 31 Dec 2019	
N.A.		

D) Other Disclosure Items

I Expense/Turnover Ratios	HSBC Insurance Asia Focused Income Fund		Underlying Sub-Fund	
	As at 31-Dec-19	As at 31-Dec-18	As at 31-Dec-19	As at 31-Sep-18*
Expense Ratio	1.66%	1.70%	1.63%	1.66%
Turnover Ratio	13.10%	16.00%	0.67%	98.37%

*Based on unaudited figure as at 30 Sep 2018 as the expense ratio of HSBC Global Investment Funds – Managed Solutions - Asia Focused Income Fund for the financial year ended 31 Dec 2018 is not available.

II Related-Party Transactions

HSBC Insurance Asia Focused Income Fund invests S\$8.34 million, equivalent to 101.34% of its net asset value in HSBC Global Investment Funds – Managed Solutions - Asia Focused Income Fund, which is managed by HSBC Global Asset Management (Singapore) Ltd.

The management fees earned by HSBC Global Asset Management (Singapore) Ltd from 01 July 2019 to 31 December 2019 amounts to S\$26,080.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 162.

**For more information, please contact your financial planner,
call our Customer Service Hotline on 6225 6111,
or visit our web site at www.insurance.hsbc.com.sg.**

HSBC Insurance Asian Bond Fund

Fund Objective

HSBC Insurance Asian Bond Fund seeks to maximize returns over the long-term by investing mainly in the bond markets of Asia's developing economies. There is no target industry or sector. Fund investments are by way of a feeder fund, which invests substantially all or all its assets in the Legg Mason Western Asset Asian Bond Trust.

Investment and Market Review [^]

2019 ended on a positive note for Asian credit as we continued to see steady performances despite headwinds from UST during December, as 10-year

USTs ended December at 1.92% after having begun the month at 1.82%. Returns wise, the J.P. Morgan Asia Credit Index (JACI) ACI FINS CORP Index saw +0.2% in performance in December, which brought the full year 2019 return to 7.9% (2018 full year returns were +1.3%), while the JACI NONFINS CORP index was up +0.1% for the month, which resulted in full year 2019 returns of +11.9% (2018 full year returns were -0.8%).

With the festive season, Asian investment-grade corp/financials new issuances slowed. We saw US\$5.3 billion of new prints in December, which was actually the slowest December tally since US\$5.1 billion were issued in December 2016. By geography for December, Chinese issuers dominated accounting for nearly 90% of all new issuances. The full year Asian investment-grade corp/financials new issuance tally amounted to US\$173.7 billion, which was up 8% versus 2018's US\$161.5 billion of new prints. The US Federal Reserve's (Fed) statement and projections from the December Federal Open Market Committee (FOMC) meeting produced no material surprises and mostly served to reinforce the committee's expectation that policy would remain on hold barring a "material reassessment" to the outlook. China and the US have announced a "phase one" deal ahead of the planned 15 December tariff hike. As much as it is clearly in neither country's interest to maintain a costly standoff, underlying tensions remain and will persist going into the US election year.

Market Outlook and Investment Strategy [^]

The implications on global trade is significant, as firms will realign supply chains that are more resilient and flexible in this new fragmented global environment. The strategic distrust between China and the US will also persist, playing out in the immediate future on the technology front, in the 5G mobile telecommunication space and over the medium term in various other fields. China's core Consumer price inflation is at a four-year low of 0.9% Year On Year (YOY). In addition, inflation expectations are broadly falling rather than rising. This is consistent with broad trends of weaker growth, stable house prices, more slack in the employment market and slower wage growth. The Bank of Thailand cut its benchmark rate to 1.25% from 1.50% and announced several measures aimed at reining in Thai baht strength. The central bank noted that economic growth will be slower than previously assessed, falling even further below its potential, due to weaker than expected external sector performance and its negative spillovers to the domestic economy.

Monetary easing is at a cyclical tail-end barring any significant risk events. Balance-sheet expansion by major central banks should drive more fund flows into EM. This, coupled with structural demand for domestic duration, should keep longer-dated yields anchored, though aggressive flattening is unlikely. In the broad EM space, Asia's performance was relatively weaker as CEEMEA and LatAM outperformed driven by duration outperformance. Asia continues to be a lower volatility region, with annualized volatility for most markets below 7%, and with Malaysia and China displaying the least annualized volatility.

[^] Source: Legg Mason Asset Management Singapore Pte. Limited

FUND FACTS

Underlying Fund

Legg Mason Western Asset
Asian Bond Trust

Fund Manager

Legg Mason Asset
Management Singapore
Pte. Limited

Launch Date

06 Oct 2008

CPFIS/SRS

SRS

CPFIS Risk

N.A.

Classification

As at 31 December 2019

Offer Price

S\$ 2.04726

Bid Price

S\$ 1.94490

Fund Size

S\$ 20.06 mil

Units in Issue

10.31 mil

A) Fund Performance

I Cumulative Total Returns

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception^
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
HSBC Insurance Asian Bond Fund	1.11	2.07	7.10	7.30	13.26	43.61	104.73
Benchmark*	0.40	0.83	1.82	4.52	7.28	20.04	70.16

II Average Annual Compounded Returns

	3-Year	5-Year	10-Year	Since Inception^
	(%)	(%)	(%)	(%)
HSBC Insurance Asian Bond Fund	2.00	2.02	4.45	6.74
Benchmark*	1.35	1.28	2.82	5.02

*US\$ 3-month LIBOR (hedged to S\$)

^Inception Date: 28 Oct 2008

B) Fund Disclosure

I Allocation by Asset Class

	As at 31 Dec 2019	
Asset Class	% of NAV	MV S\$ mil
Legg Mason Western Asset Asian Bond Trust	100.15	20.09
Other assets	0.80	0.16
Other liabilities	(0.95)	(0.19)
Total	100.00	20.06

II Fund Movement

(01 Jul 2019 - 31 Dec 2019)

	S\$
Subscription	1,416,559
Redemption	5,421,223

C) Underlying Fund Disclosure (Legg Mason Western Asset Asian Bond Trust)

I Allocation by Country

	As at 31 Dec 2019	
Country	% of NAV	MV S\$ mil
China	35.52	11.01
Singapore	18.52	5.74
Hong Kong	16.61	5.15
Indonesia	7.16	2.22
Malaysia	2.26	0.70
India	1.23	0.38
South Korea	0.87	0.27
Others*	14.93	4.63
Cash	2.90	0.90
Total	100.00	31.00

*Includes other countries

II Allocation by Industry

	As at 31 Dec 2019	
Industry	% of NAV	MV S\$ mil
Financials	32.87	10.19
Real Estate	24.23	7.51
Construction & Materials	10.65	3.30
Transportation	7.48	2.32
Electrical and Electronics	6.42	1.99
Miscellaneous	6.10	1.89
Retail	2.45	0.76
Government	2.35	0.73
Utilities	2.29	0.71
Hotel	2.26	0.70
Cash	2.90	0.90
Total	100.00	31.00

III Allocation of Debt Securities by Credit Ratings

Rating	As at 31 Dec 2019	
	% of NAV	MV S\$ mil
(For Debt securities portfolio only)		
Aa3	3.16	0.98
A1	1.29	0.40
A2	4.55	1.41
A-	0.87	0.27
BBB+	0.90	0.28
Baa1	7.45	2.31
BBB	8.81	2.73
Baa2	5.84	1.81
BBB-	4.32	1.34
Baa3	9.42	2.92
BB	2.45	0.76
Ba2	3.06	0.95
Unrated	30.13	9.34
Others*	14.85	4.60
Cash	2.90	0.90
Total	100.00	31.00

*Includes lower rated debt securities

IV Top Ten Holdings of Underlying Fund

	As at 31 Dec 2019	
	% of NAV	MV S\$ mil
HSBC Holdings PLC SER EMTN (Reg S) Var Perpetual	4.09	1.27
Indonesia Eximbank SER OB 7.6% 15 Aug 2020	4.10	1.27
DBS Group Holdings Ltd Ser Reg S Var 11 Dec 2028	3.68	1.14
CHN Aoyuan Property Group (Reg S) 7.95% 7 Sep 2021	3.61	1.12
Yuzhou Properties Co Ltd (Reg S) 7.9% 11 May 2021	3.61	1.12
China SCE Group Holdings Ltd (Reg S) 8.75% 15 Jan 2021	3.58	1.11
Sembcorp Industries Ltd MTN Var Perp	3.26	1.01
Sembcorp Industries Ltd Ser MTN (Reg S) Var Perp	3.23	1.00
OUE CT Treasury Pte Ltd (Reg S) (BR) 3.03% 5 Sep 2020	3.23	1.00
Commonwealth Bank Australia (Reg S) (BR) Ser EMTN 4.2% 26 Oct 2020	3.16	0.98

Top Ten Holdings of Underlying Fund

	As at 31 Dec 2018	
	% of NAV	MV S\$ mil
Indonesia Government Ser FR69 (Reg) 7.875% 15/04/2019	9.16	3.48
HSBC Holdings PLC (Ser EMTN) (Reg S) Var Perp	3.29	1.25
Indonesia Eximbank Ser OB 7.6% 15/08/2020	3.21	1.22
First Real Estate Invest (Reg) (Reg S) (Ser MTN) Var Perp	3.02	1.15
DBS Group Holdings Ltd Ser Reg S (Reg) Var 11/12/2028	2.95	1.12
Eastern Creation IT Inve (Reg S) (Reg) 4.15% 04/12/2021	2.89	1.10
Commonwealth Bank Aust (Reg S) (Br) Ser EMTN 4.2% 26/10/2020	2.74	1.04
Sembcorp Industries Ltd MTN Var Perp	2.63	1.00
Sembcorp Industries Ltd Ser MTN (Reg S) Var Perp	2.55	0.97
OUE CT Treasury Pte Ltd (Reg S) (Br) 3.03% 05/09/2020	2.55	0.97

V Exposure to Derivatives

N.A.

As at 31 Dec 2019

VI Borrowings of Net Asset Value

N.A.

As at 31 Dec 2019

D) Other Disclosure Items

I Expense/Turnover Ratios	HSBC Insurance Asian Bond Fund		Underlying Fund	
	As at 31-Dec-19	As at 31-Dec-18	As at 31-Dec-19	As at 30-Sep-18*
Expense Ratio	1.31%	1.27%	1.27%	1.23%
Turnover Ratio	9.97%	14.31%	21.02%	51.04%

As at 31-Dec-18

*Based on unaudited figure as at 30 Sep 2018 as the expense ratio of Legg Mason Western Asset Asian Bond Trust for the financial year ended 31 Dec 2018 is not available.

II Related-Party Transactions

N.A.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 162.

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HSBC Insurance China Equity Fund

Fund Objective

HSBC Insurance China Equity Fund seeks to provide capital growth primarily through investment in equity and equity related securities of companies which are headquartered in and/or listed in or have a substantial business exposure to the People's Republic of China ("China"). Fund investments are made by way of a feeder fund through the Underlying Sub-Fund, Schroder China Opportunities Fund.

Investment and Market Review ^

The fund rose higher in 2H2019 and performed in line the benchmark Morgan Stanley Capital International (MSCI) China index. From a market perspective, stockpicking in China contributed. However, the positive effect was offset by the unsuccessful stock selection in the Hong Kong market. From a sector perspective, selection was notably stronger in the healthcare and industrial sectors. This was partly offset by weaker selection in consumer discretionary. Sector allocation was positive, with the overweight exposure healthcare contributing the most.

Market Outlook and Investment Strategy ^

In terms of the major stock contributors, Sino Biopharmaceutical was a leading one. Share of Sino Biopharmaceutical rose after the company revealed a better-than-expected drug pipeline and on management guidance for 20%-plus growth in 2020. ASM Pacific Technology also contributed strongly. Optimism about a recovery in order bookings in the 2H19, after a cyclical slowdown, and anticipation of 5G-related orders drove the share price higher. Luxury brand Prada benefited from a successful product launch and a positive outlook for 2020, particularly regarding the company's restructuring efforts.

On the negative side, our underweight position in Alibaba hurt performance, as the shares of the e-commerce company gained after reporting a strong set of quarterly results. Another underweight position, New Oriental Education & Technology Group, was a key detractor as well. The private educational services provider traded higher in 2019 on strong operating results. The company also provided positive outlook for 2020. Hong Kong based banking group Dah Sing Banking traded lower in the 2H19 due to the ongoing protests and demonstrations in the city. The renewed rate cut cycle in the US also implied higher margin pressure to the Hong Kong-based bank.

^ Source: Schroder Investment Management (Singapore) Ltd

FUND FACTS

Underlying Sub-Fund	Schroder International Opportunities Portfolio - Schroder China Opportunities Fund
Fund Manager	Schroder Investment Management (Singapore) Ltd
Launch Date	13 Nov 2003
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A.

As at 31 December 2019

Offer Price	S\$ 3.01237
Bid Price	S\$ 2.86175
Fund Size	S\$ 78.85 mil
Units in Issue	27.55 mil

*Note: With effect from 31 Aug 2016, the Fund has been delisted from CPFIS

A) Fund Performance

I Cumulative Total Returns

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
HSBC Insurance China Equity Fund	9.85	8.30	17.75	36.19	49.53	52.86	201.24
Benchmark*	11.54	8.62	21.80	43.62	45.62	0.00	N.A.**

II Average Annual Compounded Returns

	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)
HSBC Insurance China Equity Fund	13.07	9.93	4.84	6.79
Benchmark*	14.54	9.15	N.A.	N.A.**

* Benchmark Details:

Inception to February 2009 – MSCI China Index

From February 2009 to March 2011 – MSCI China 10/40 Capped Net Index

From March 2011 to April 2013 – MSCI TR China Gross

With effect from April 2013, the benchmark was changed to 'MSCI TR China Net'.

** MSCI TR China Net was benchmark since April 2013; previous benchmark was MSCI China Index performance of composite Index is unavailable from 08 December 2003.

[^]Inception Date: 08 Dec 2003

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 31 Dec 2019	
	% of NAV	MV S\$ mil
Schroder International Opportunities Portfolio - Schroder China Opportunities Fund	100.06	78.90
Other assets	0.67	0.53
Other liabilities	(0.73)	(0.58)
Total	100.00	78.85

II Fund Movement

(01 Jul 2019 - 31 Dec 2019)

	S\$
Subscription	2,767,159
Redemption	10,819,278

C) Underlying Sub-Fund Disclosure (Schroder International Opportunities Portfolio - Schroder China Opportunities Fund)

I Allocation by Country

Country	As at 31 Dec 2019	
	% of NAV	MV S\$ mil
Luxembourg	99.29	115.51
Other net assets/(liabilities)	0.71	0.82
Total	100.00	116.33

*HSBC Insurance China Equity Fund feeds wholly into Schroder China Opportunities Fund (a feeder fund investing into a corresponding sub-fund in the Schroder International Selection Fund (SISF), an open-ended investment company incorporated in Luxembourg).

II Allocation by Industry

As at 31 Dec 2019

N.A. (The fund invests wholly into an underlying collective investment scheme.)

III Allocation of Debt Securities by Credit Ratings

As at 31 Dec 2019

N.A.

IV Top Ten Holdings of Underlying Sub-Fund*

	As at 31 Dec 2019	
	% of NAV	MV S\$ mil
Schroder International Selection Fund – China Opportunities C Accumulation Share Class	99.29	115.51

Top Ten Holdings of Underlying Sub-Fund*

	As at 31 Dec 2018
% of NAV	MV S\$ mil
Schroder International Selection Fund – China Opportunities C Accumulation Share Class	98.83 106.90

*The rest of the holdings of the underlying sub-fund are cash-in-transits and accruals.

V Exposure to Derivatives

As at 31 Dec 2019

% of NAV	-
Market value (S\$)	-
Realised Gains / (Losses) (S\$)	(28,912)
Unrealised Gains / (Losses) (S\$)	-

VI Borrowings of Net Asset Value

As at 31 Dec 2019

N.A.

D) Other Disclosure Items

I Expense/Turnover Ratios

	HSBC Insurance China Equity Fund		Underlying Sub-fund	
	As at 31-Dec-19	As at 31-Dec-18	As at 31-Dec-19	As at 30-Sep-18*
Expense Ratio	1.76%	1.78%	1.67%	1.68%
Turnover Ratio	4.50%	5.28%	5.08%	3.30%

*Based on unaudited figure as at 30 Sep 2018 as the expense ratio of Schroder International Opportunities Portfolio - Schroder China Opportunities Fund for the financial year ended 31 Dec 2018 is not available.

II Related-Party Transactions

N.A.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

The Fund invests substantially into the Schroder International Selection Fund China Opportunities. In the management of the underlying fund, the Manager may accept soft dollar commissions from, or enter into soft dollar arrangements with, stockbrokers who execute trades on behalf of the Fund and the soft dollars received are restricted to the following kinds of services:

- (i) research, analysis or price information;
- (ii) performance measurement;
- (iii) portfolio valuations;
- and (iv) administration services.

In the management of the Fund, the Manager currently does not receive or enter into any soft dollar commissions or arrangements.

E) Financial Statements

Refer to page 163.

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call our Customer Service Hotline on 6225 6111,
or visit our web site at www.insurance.hsbc.com.sg.**

HSBC Insurance Chinese Equity Fund

Fund Objective

HSBC Insurance Chinese Equity Fund seeks long-term capital growth mainly through a diversified portfolio of investments in equity and equity equivalent securities of companies listed on a major stock exchange or other regulated market of the People's Republic of China ("China"), including Hong Kong SAR, as well as companies which carry out a preponderant part of their business activities in China. Fund investments are made by way of a feeder fund, which invests substantially all or all its assets in the HSBC Global Investment Funds – Chinese Equity Fund.

Investment and Market Review ^

Offshore Chinese equities gained in 2H19, with MSCI China 10/40 Index rallying 8.56% in USD terms. The market was initially weak dragged by the new round of US-China import tariffs and the worst monthly depreciation of the Yuan. The economy soften with retail sales, fixed asset investment growth and total social financing moderating in July. Since the end of 3Q China has announced measures to stimulate growth: The People's Bank of China introduced reform measures for the loan prime rate (LPR) in order to lower borrowing cost; RRR was cut by 50 basis point (bps), and cut one-year medium term lending facility rate and the seven-day reverse repo rate in November. Economy showed recovery by December, with the final reading of the Markit December manufacturing purchasing manager's index came at 51.5 vs 51.8 in November, while new loan creation has also rebounded and increased to Renminbi (RMB) 1388bn in November vs RMB661bn in October. The market ended on a strong note driven by the positive sentiment around the signing of the phase 1 trade deal between US and China, cancelling the imminent tariffs on ~\$160bn of Chinese consumer goods scheduled to take effect in mid December. This is followed by China cutting import tariffs on a wide range of products, lowering trade barriers to support the economy.

HGIF Chinese equity outperformed the benchmark by almost 300bps in 2H19 to December. Positive stock selection was seen in A-share, IT and consumer staples, only partially offset by the unfavourable stock selection in financials. Luxshare, A-share tech hardware company, was the top contributor during the period given strong results, and a robust 2020 outlook driven by Apple strength (Luxshare has exposure in airpod and iWatch), as well as exposed to the 5G theme. New Oriental, Chinese education company, was also among our top stock contributors. We bought the stock ahead of the earnings upgrade cycle. Kweichow Moutai, Chinese A-share liquor company, was another positive stock contributor to performance given favourable demand / supply dynamics and price hike leading to strong results.

Market Outlook and Investment Strategy ^

Overall we expect China's growth to be stable or slightly improve in 2020 over 2019, with supportive easing and reform measures to counter mounting downward pressure to ensure growth would remain at the government's target of around 6%. Among the three major economic pillars, consumer spending is holding up and will continue to offer a solid buffer to a slowing economy. Besides consumption, investment in infrastructure projects is expected to pick up under the current economic landscape, offering a strong backdrop against the moderating of property investment. Lastly, the export sector should remain relatively stable going into 2020 and we may see some recovery in the export sector if the trade tensions ease further. Given the rising inflation in the near term, we think fiscal tools, such as infrastructure investments, will be more relied upon to support the economy if necessary, especially in the first half of this year. We continue to see a number of interesting investment opportunities in the A-share space in 2020, but on a selective basis. Overall speaking, consumer-focused and stay strategically positive on structural themes prevail over the long term. On the other hand, stable macro outlook, resilient earnings, very attractive valuation for the majority of the universe, are all very conducive for offshore Chinese equities to outperform. The trade relationship between the US and China is likely to continue to be the key risk factor facing Chinese equities in 2020.

^ Source: HSBC Global Asset Management (HK) Limited

FUND FACTS

Underlying Sub-Fund	HSBC Global Investment Funds – Chinese Equity Fund	
Fund Manager	HSBC Global Asset Management (Singapore) Limited	
Launch Date	18 Jan 2016	
CPFIS/SRS	SRS	
CPFIS Risk Classification	N.A.	
As at 31 December 2019		
Offer Price	S\$	1.63546
Bid Price	S\$	1.55369
Fund Size	S\$	22.55 mil
Units in Issue		14.51 mil

A) Fund Performance

I Cumulative Total Returns

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception^
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
HSBC Insurance Chinese Equity Fund	10.19	9.89	21.19	36.52	N.A.	N.A.	55.37
Benchmark*	10.78	7.89	20.54	38.82	N.A.	N.A.	63.08

II Average Annual Compounded Returns

	3-Year	5-Year	10-Year	Since Inception^
	(%)	(%)	(%)	(%)
HSBC Insurance Chinese Equity Fund	11.75	N.A.	N.A.	10.62
Benchmark*	13.53	N.A.	N.A.	12.80

*MSCI China (10/40) Capped Net Index

^Inception Date: 25 Jan 2016

B) Fund Disclosure

I Allocation by Asset Class

	As at 31 Dec 2019	
Asset Class	% of NAV	MV S\$ mil
HSBC Global Investment Funds – Chinese Equity Fund	99.96	22.54
Other assets	0.13	0.03
Other liabilities	(0.09)	(0.02)
Total	100.00	22.55

II Fund Movement

(01 Jul 2019 - 31 Dec 2019)

	S\$
Subscription	5,094,199
Redemption	1,024,860

C) Underlying Sub-Fund Disclosure (HSBC Global Investment Funds – Chinese Equity)

I Allocation by Country

	As at 31 Dec 2019	
Country	% of NAV	MV S\$ mil
H Shares (Hong Kong)	42.00	688.82
P Chips (Hong Kong & China)	18.11	297.05
Red Chips (Hong Kong)	12.67	207.81
A Shares (Shanghai)	8.88	145.65
Others*	16.82	275.84
Cash	1.52	24.87
Total	100.00	1,640.04

*Includes other countries

II Allocation by Industry

	As at 31 Dec 2019	
Industry	% of NAV	MV S\$ mil
Consumer Discretionary	31.22	511.88
Communication Services	15.88	260.41
Financials	12.51	205.22
Consumer Staples	10.96	179.78
Information Technology	10.44	171.23
Health Care	7.62	125.01
Real Estate	5.54	90.93
Energy	3.20	52.49
Utilities	1.01	16.55
Materials	0.88	14.38
Industrials	0.19	3.18
Cash	0.55	8.98
Total	100.00	1,640.04

III Allocation of Debt Securities by Credit Ratings

As at 31 Dec 2019

N.A.

IV Top Ten Holdings of Underlying Sub-Fund

As at 31 Dec 2019

	% of NAV	MV S\$ mil
Alibaba Group Holding Ltd	9.82	161.06
Tencent Holdings Ltd	9.21	151.05
Kweichow Moutai Co Ltd-A	5.53	90.71
New Oriental Education & Tec	5.04	82.72
Ping An Ins Grp Co of China Ltd	4.98	81.69
Meituan Dianping	3.96	64.90
China Merchants Bank	3.84	62.92
Luxshare Precision Industry Co	3.76	61.70
China Resources Enterprise Ltd	3.14	51.56
Sino Biopharmaceutical Ltd	2.76	45.23

Top Ten Holdings of Underlying Sub-Fund

As at 31 Dec 2018

	% of NAV	MV S\$ mil
Tencent Holdings Ltd	9.80	153.78
China Construction Bank Corp	9.10	142.97
Alibaba Group Holding Ltd	8.83	138.67
Indl and Comm Bank of China Ltd	5.43	85.30
China Mobile Ltd	4.85	76.17
Ping An Ins Grp Co of China Ltd	4.58	71.98
China Overseas Land & Inv Ltd	3.70	58.14
Link REIT/The	3.42	53.79
Baidu Inc	2.90	45.59
Agricultural Bank Of China-H	2.84	44.56

V Exposure to Derivatives

As at 31 Dec 2019

N.A.

VI Borrowings of Net Asset Value

As at 31 Dec 2019

N.A.

D) Other Disclosure Items

I Expense/Turnover Ratios	HSBC Insurance Chinese Equity Fund		Underlying Sub-Fund	
	As at 31-Dec-19	As at 31-Dec-18	As at 31-Dec-19	As at 30-Sep-18*
Expense Ratio	1.94%	1.95%	1.90%	1.90%
Turnover Ratio	5.45%	2.74%	1.61%	156.43%

*Based on unaudited figure as at 30 Sep 2018 as the expense ratio of HSBC Global Investment Funds – Chinese Equity Fund for the financial year ended 31 Dec 2018 is not available.

II Related-Party Transactions

HSBC Insurance Chinese Equity Fund invests S\$22.54 million, equivalent to 99.96% of its net asset value in HSBC Global Investment Funds – Chinese Equity Fund, which is managed by HSBC Global Asset Management (Singapore) Ltd.

The management fees earned by HSBC Global Asset Management (Singapore) Ltd from 01 July 2019 to 31 December 2019 amounts to S\$73,682.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 163.

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HSBC Insurance Emerging Markets Equity Fund

Fund Objective

HSBC Insurance Emerging Markets Equity Fund seeks to achieve capital growth primarily through investment in equity securities of emerging markets companies. Fund investments are made by way of a feeder fund, which invests substantially all, or all its assets in the Schroder Emerging Markets Fund.

Investment and Market Review ^

Emerging market equities registered a solid gain in the 2H19. Global growth concerns persisted, as US-China trade tensions initially escalated. However, the final quarter of the year saw progress in negotiations between the two sides, culminating in a phase one trade agreement in December. Major central banks responded to the weaker outlook by providing more accommodative monetary policy. The Fed made two 25bps rate cuts while the European Central Bank (ECB) cut rates by 10bps and announced plans to restart quantitative easing (QE). Against this backdrop, a number of EM central banks also moved to loosen monetary policy.

Market Outlook and Investment Strategy ^

The fund outperformed the index during H2 2019. Both country allocation and stock selection were positive.

The underweights to India, Saudi Arabia and Malaysia, all of which underperformed, as well as the overweight to Russia, which outperformed, contributed positively. This was somewhat offset by the underweight to Taiwan which outperformed and detracted from relative returns. Cash held in a rising market also detracted from relative returns.

Stock selection was positive in Taiwan (o/w TSMC, ASE and Largan Precision) and Brazil (o/w Raia Drogasil and WEG). It was negative in China (o/w AIA, Zhuzhou CRRC Times, Ping An Insurance and Sinopec) and Russia (u/w Norilsk; o/w Novatek).

^ Source: Schroder Investment Management (Singapore) Ltd

FUND FACTS

Underlying Sub-Fund	Schroder International Choice Portfolio - Schroder Emerging Markets Fund
Fund Manager	Schroder Investment Management (Singapore) Ltd
Launch Date	06 Nov 2006
CPFIS/SRS*	SRS
CPFIS Risk Classification	N.A

As at 31 December 2019

Offer Price	S\$ 1.45194
Bid Price	S\$ 1.37934
Fund Size	S\$ 28.63 mil
Units in Issue	20.75 mil

*Note: With effect from 1 Oct 2008, the Fund has ceased to accept new monies under CPFIS.

A) Fund Performance

I Cumulative Total Returns

	3-Mth (%)	6-Mth (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	Since Inception^ (%)
HSBC Insurance Emerging Markets Equity Fund	8.49	7.24	19.56	31.49	35.67	30.63	45.19
Benchmark*	8.74	6.43	16.96	29.27	33.33	37.44	55.78

II Average Annual Compounded Returns

	3-Year (%)	5-Year (%)	10-Year (%)	Since Inception^ (%)
HSBC Insurance Emerging Markets Equity Fund	11.54	4.43	4.34	2.43
Benchmark*	10.85	4.18	5.10	3.07

*MSCI Emerging Markets Index

^Inception Date: 21 Nov 2006

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 31 Dec 2019	
	% of NAV	MV S\$ mil
Schroder International Choice Portfolio - Schroder Emerging Markets Fund	100.07	28.65
Other assets	0.52	0.15
Other liabilities	(0.59)	(0.17)
Total	100.00	28.63

II Fund Movement

(01 Jul 2019 - 31 Dec 2019)

	S\$
Subscription	1,025,044
Redemption	4,019,224

C) Underlying Sub-Fund Disclosure (Schroder International Choice Portfolio – Schroder Emerging Markets Fund)

I Allocation by Country

Country	As at 31 Dec 2019	
	% of NAV	MV S\$ mil
Luxembourg	99.14	145.68
Other net assets/(liabilities)	0.86	1.26
Total	100.00	146.94

*HSBC Insurance Emerging Markets Equity Fund feeds wholly into Schroder Emerging Markets Fund (a feeder fund investing into a corresponding sub-fund in the Schroder International Selection Fund (SISF), an open-ended investment company incorporated in Luxembourg).

II Allocation by Industry

As at 31 Dec 2019

N.A. (The fund invests wholly into an underlying collective investment scheme.)

III Allocation of Debt Securities by Credit Ratings

As at 31 Dec 2019

N.A.

IV Top Ten Holdings of Underlying Sub-Fund*

As at 31 Dec 2019

	% of NAV	MV S\$ mil
Schroder International Selection Fund - Emerging Markets A Accumulation Share Class	99.14	146.94

Top Ten Holdings of Underlying Sub-Fund*

As at 31 Dec 2018

	% of NAV	MV S\$ mil
Schroder International Selection Fund - Emerging Markets A Accumulation Share Class	98.74	116.29

*The rest of the holdings of the underlying fund are cash-in-transits and accruals.

V Exposure to Derivatives

As at 31 Dec 2019

% of NAV	0.00%*
Market value (S\$)	601
Realised Gains / (Losses) (S\$)	(8,500)
Unrealised Gains / (Losses) (S\$)	601

*Less than 0.01%

VI Borrowings of Net Asset Value

As at 31 Dec 2019

N.A.

D) Other Disclosure Items

I Expense/Turnover Ratios

	HSBC Insurance Emerging Markets Equity Fund		Underlying Sub-Fund	
	As at 31-Dec-19	As at 31-Dec-18	As at 31-Dec-19	As at 30-Sep-18*
Expense Ratio	1.96%	1.99%	1.92%	1.94%
				As at 31-Dec-18
Turnover Ratio	6.68%	6.96%	1.60%	0.00%

*Based on unaudited figure as at 30 Sep 2018 as the expense ratio of Schroder International Choice Portfolio - Schroder Emerging Markets Fund for the financial year ended 31 Dec 2018 is not available.

II Related-Party Transactions

N.A.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

The Fund invests substantially into the Schroder International Selection Fund Emerging Markets. In the management of the underlying fund, the Manager may accept soft dollar commissions from, or enter into soft dollar arrangements with, stockbrokers who execute trades on behalf of the Fund and the soft dollars received are restricted to the following kinds of services:

- (i) research, analysis or price information;
- (ii) performance measurement;
- (iii) portfolio valuations; and
- (iv) administration services.

In the management of the Fund, the Manager currently does not receive or enter into any soft dollar commissions or arrangements.

E) Financial Statements

Refer to page 163.

**For more information, please contact your financial consultant,
call our Customer Service Hotline on 6225 6111,
or visit our web site at www.insurance.hsbc.com.sg.**

HSBC Insurance Ethical Global Equity Fund

Fund Objective

HSBC Insurance Ethical Global Equity Fund seeks to generate capital appreciation by way of a feeder fund, which invests substantially all or all its assets into the Franklin Templeton Shariah Funds – Templeton Shariah Global Equity Fund. The Underlying Sub-Fund invests principally in Shariah-compliant equity and equity-related securities including common stocks of companies located anywhere in the world, including emerging markets.

Investment and Market Review [^]

The Templeton Shariah Global Equity Fund returned 3.69% for the period, compared to 7.38% for the MSCI All Country World Islamic Index in USD terms. For the period thru September 30th, 2019, the fund underperformed its benchmark primarily due to stock selection in Europe, stock selection in Energy, along with an overweight allocation and stock selection in

the U.S. Stock selection in Europe during the quarter hurt relative results the most, despite a sharp reversal in the month of September. Half of the top ten relative detractors for the quarter were in the Energy sector, as energy was the biggest and absolute relative laggard during the quarter. The sector came under pressure as rising geopolitical tensions induced significant oil price volatility. The leading detractor in the sector and at an individual stock level was Husky Energy, followed by Tenaris S.A., and Royal Dutch Shell.

And at 4Q19, the Templeton Shariah Global Equity Fund underperformed its benchmark slightly due to 1) stock selection in China, 2) stock selection in Energy, along with an overweight allocation, and 3) stock selection in the U.K. The stock price of Exxon Mobil, the world's largest oil and gas company, underperformed in the 4Q19 along with most energy stocks as fundamentals remained weak and cyclical headwinds in chemicals and refining impacted expectations for earnings. Shares of China Telecom, the second-largest telecom service provider in China, fell during the quarter mainly because of 5G capital expenditure (capex) concerns flaring again. Vestas Wind Systems is the largest manufacturer of onshore wind turbines globally. During the 4Q19, Vestas' third-quarter results surprised to the upside on both revenues and orders. However, one-off gains (related to the sale of projects on the balance sheet) flattered the full-year earnings number.

Market Outlook and Investment Strategy [^]

Parts of corporate credit markets look vulnerable, complacency is evident in various sentiment and positioning indicators and certain segments of the market (namely U.S. growth and quality stocks) seem unsustainably expensive. Financial repression and easy money have papered over systemic risks that will likely become more evident should growth slow materially leading to credit events or accelerate meaningfully (leading to higher interest rates). The singular focus that motivates us as investors is seeking better outcomes for our clients. We will pursue this goal relentlessly, letting nothing stand in our way. We recognise that the highest value we can bring as active asset managers is knowledge. Broad market beta today is essentially free; only alpha is worth paying for, and generating alpha requires unique insight and perspective. Optimising our structure and process to cultivate expertise and knowledge—and getting the fruits of those specialised insights into the portfolios—has been our key operational objective in recent quarters.

Overall, we remain confident that our focus on building a more diverse and resilient value portfolio capable of capturing cyclical upside potential while protecting against downside risks can position the fund well for an uncertain future. The market doesn't move in straight lines, and we remain encouraged by recent trends, which we believe highlight a fledgling rotation out of yesterday's leaders and towards a new regime likely to bring fewer headwinds for long-suffering value investors.

[^] Source: Templeton Asset Management Ltd.

FUND FACTS

Underlying Sub-Fund	Franklin Templeton Shariah Funds - Templeton Shariah Global Equity Fund Templeton Asset Management Ltd.		
Fund Manager	Templeton Asset Management Ltd.		
Launch Date	29 Sep 1995		
CPFIS/SRS	OA/SRS		
CPFIS Risk Classification	Higher Risk – Broadly Diversified		
As at 31 December 2019			
Offer Price	S\$	1.43067	
Bid Price	S\$	1.35914	
Fund Size	S\$	45.02	mil
Units in Issue		33.13	mil

Note: With effect from 18 Nov 2013, the underlying sub-fund of HSBC Insurance Ethical Global Equity Fund, HSBC Amanah Funds - HSBC Amanah Global Equity - Z Class was replaced with Franklin Templeton Shariah Funds – Templeton Shariah Global Equity Fund.

A) Fund Performance

I Cumulative Total Returns

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
HSBC Insurance Ethical Global Equity Fund	5.46	3.07	10.68	6.64	17.55	42.10	43.07
Benchmark*	6.05	6.73	21.45	26.72	42.34	99.89	N.A.**

II Average Annual Compounded Returns

	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)
HSBC Insurance Ethical Global Equity Fund	6.17	1.19	5.02	1.39
Benchmark*	9.54	6.21	8.40	N.A.**

*MSCI AC World Islamic Index. The performance figures are based on the new benchmark MSCI AC World Islamic Index, due to change in the underlying sub-fund.

**Since inception figure is not available due to the change in underlying fund and following the takeover of index calculation by MSCI AC World Islamic Index on 18 November 2013.

[^]Inception Date: 04 Oct 1995

B) Fund Disclosure

I Allocation by Asset Class

	As at 31 Dec 2019	
Asset Class	% of NAV	MV S\$ mil
Franklin Templeton Shariah Funds - Templeton Shariah Global Equity Fund	100.36	45.18
Other assets	0.27	0.12
Other liabilities	(0.63)	(0.28)
Total	100.00	45.02

II Fund Movement

(01 Jul 2019 - 31 Dec 2019)

	S\$
Subscription	508,413
Redemption	3,065,098

C) Underlying Sub-Fund Disclosure (Franklin Templeton Shariah Funds - Templeton Shariah Global Equity Fund)

I Allocation by Country

	As at 31 Dec 2019	
Country	% of NAV	MV S\$ mil
United States	17.40	19.34
Japan	11.06	12.30
United Kingdom	9.18	10.21
China	7.99	8.88
France	7.60	8.45
Germany	7.46	8.29
South Korea	6.54	7.27
Hong Kong	5.70	6.34
Others*	21.66	24.09
Cash & Cash Equivalents	5.41	6.01
Total	100.00	111.18

*Includes other countries

II Allocation by Industry	As at 31 Dec 2019	
	% of NAV	MV S\$ mil
Health Care	22.56	25.08
Energy	22.08	24.55
Materials	10.41	11.57
Industrials	9.82	10.92
Information Technology	7.47	8.31
Communication Services	6.07	6.75
Consumer Discretionary	5.33	5.93
Consumer Staples	5.14	5.72
Utilities	2.91	3.23
Real Estate	2.80	3.11
Cash & Cash Equivalents	5.41	6.01
Total	100.00	111.18

III Allocation of Debt Securities by Credit Ratings	As at 31 Dec 2019
N.A.	

IV Top Ten Holdings of Underlying Sub-Fund	As at 31 Dec 2019	
	% of NAV	MV S\$ mil
Exxon Mobil Corp	4.84	5.41
Samsung Electronics Co Ltd	3.96	4.40
Royal Dutch Shell Plc	3.94	4.38
Allergan Plc	3.53	3.92
Bp Plc	3.48	3.87
Johnson & Johnson	3.39	3.77
Roche Holding Ag	2.81	3.12
Sanofi	2.55	2.83
Total Sa	2.55	2.83
Eni Spa	2.46	2.73

Top Ten Holdings of Underlying Sub-Fund	As at 31 Dec 2018	
	% of NAV	MV S\$ mil
Exxon Mobil Corp	5.04	5.40
Royal Dutch Shell Plc	4.04	4.33
BP Plc	3.62	3.88
Samsung Electronics Co Ltd	3.01	3.22
Roche Holding AG	2.27	2.43
Allergan Plc	2.14	2.29
Pfizer Inc	1.86	1.99
Bayer AG	1.85	1.98
Eni Spa	1.83	1.96
Sanofi	1.81	1.94

V Exposure to Derivatives	As at 31 Dec 2019
N.A.	

VI Borrowings of Net Asset Value	As at 31 Dec 2019
N.A.	

D) Other Disclosure Items

I Expense/Turnover Ratios	HSBC Insurance Ethical Global Equity Fund		Underlying Sub-Fund	
	As at 31-Dec-19	As at 31-Dec-18	As at 31-Dec-19	As at 30-Sep-18*
Expense Ratio	1.73%	1.75%	1.75%	1.75%
			As at 31-Oct-19**	As at 31-Oct-18***
Turnover Ratio	2.47%	1.57%	32.58%	28.29%

*Based on unaudited figure as at 30 Sep 2018 as the expense ratio of Franklin Templeton Shariah Funds

- Templeton Shariah Global Equity Fund for the financial year ended 31 Dec 2018 is not available.

**Based on audited figure as at 31 Oct 2019 as the turnover ratio of Franklin Templeton Shariah Funds - Templeton Shariah Global Equity Fund for the financial year ended 31 Dec 2019 is not available. Turnover ratio calculation is based on Luxembourg GAAP.

*** Based on audited figure as at 31 Oct 2018 as the turnover ratio of Franklin Templeton Shariah Funds - Templeton Shariah Global Equity Fund for the financial year ended 31 Dec 2018 is not available. Turnover ratio calculation is based on Luxembourg GAAP.

II Related-Party Transactions

N.A.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

Consistent with obtaining best execution, brokerage commissions on portfolio transactions for the Company may be directed by the Investment Managers to broker-dealers in recognition of research services furnished by them as well as for services rendered in the execution of orders by such broker-dealers. The receipt of investment research and information and related services permits the Investment Managers to supplement their own research and analysis and makes available to them the views and information of individuals and research staffs of other firms. Such services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payment, which are paid for directly by the Investment Managers.

For the period 1 July 2018 to 30 June 2019, The Franklin Templeton Shariah Fund - Templeton Shariah Global Equity Fund paid US\$15,415 in commission dollars generated from portfolio transactions to pay for goods or services provided by third parties under a soft dollar arrangement. All goods and services acquired with the soft dollar commission were for the benefit of the unit trust. The broker(s), who has executed trades for other funds managed by the Investment Manager, had executed the trades on best available terms and there was no churning of trades.

E) Financial Statements

Refer to page 164.

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HSBC Insurance Ethical Global Sukuk Fund

Fund Objective

HSBC Insurance Ethical Global Sukuk Fund seeks to maximise, consistent with prudent investment management, total investment return, consisting of a combination of profit income and capital appreciation through the Franklin Templeton Shariah Funds – Franklin Global Sukuk Fund.

FUND FACTS

Underlying Sub-Fund*	Franklin Templeton Shariah Funds – Franklin Global Sukuk Fund
Fund Manager	Templeton Asset Management Ltd.
Launch Date	02 May 2002
CPFIS/SRS**	SRS
CPFIS Risk Classification	N.A.

Investment and Market Review ^

The Sukuk market rose over 3Q19, driven by the decline in benchmark yields, while spread tightening was also helpful. Key issues during the quarter included renewed monetary policy easing from the United States (US), Europe and other markets globally. The portfolio benefitted from yield-curve movements as global rates declined. The main contribution came from a USD duration overweight, followed by Nigerian and Indonesian rates. Selection amongst quasi-sovereigns had a positive impact on relative performance, chiefly on the back of individual contributions from Sukuk issued by Mazoon and Saudi Electricity Company. Among sovereigns, Saudi Arabia and Dubai boosted performance. In contrast, an off-benchmark allocation to local-currency treasuries and cash had a negative impact on relative returns, in a period of spread compression.

As at 31 December 2019

Offer Price	S\$ 1.27705
Bid Price	S\$ 1.21320
Fund Size	S\$ 14.77 mil
Units in Issue	12.18 mil

*Note: With effect from 18 Nov 2013, the underlying sub-fund of HSBC Insurance Ethical Global Sukuk Fund, HSBC Amanah Global Equity Index Fund was replaced with Franklin Templeton Shariah Funds – Franklin Global Sukuk Fund

**Note: With effect from 18 Nov 2013, the Fund has been delisted from CPFIS.

The Sukuk market rose over 4Q19, as spread compression more than offset higher rates. Key factors influencing financial markets included a slight improvement in US-China trade relations, while the monetary policies of major central banks remained supportive. For the quarter, the fund's A (acc) USD shares returned 0.73%, and its benchmark, the Dow Jones Sukuk Index, returned 0.69%. During 4Q19, security selection contributed towards overall relative performance, in part because of positive selection amongst quasi-sovereigns and sovereigns. On an individual basis, Sukuk issued by Saudi Electricity Company contributed to quasi-sovereigns, while Sukuk issued by Bahrain and Indonesia boosted sovereigns. An underweight to the supranational sector contributed over the quarter, as this was the weakest sector in the benchmark index over the period. However, asset allocation detracted slightly overall on the back of an allocation to cash, having a negative impact on relative returns in a period of spread compression.

Market Outlook and Investment Strategy ^

Despite our positive outlook, there are a few areas of concern we are closely monitoring. We have been predicting that the Fed would turn increasingly dovish, and we expect the US central bank to remain focused on looser monetary policy in the face of softer economic data and increased financial market volatility. We also believe that the US-China trade relationship could weigh on the Fed as it contemplates the next rate move of this cycle. In addition, any further negative surprises in US economic data may also dampen the performance of the USD from current, relatively elevated levels. We also believe potential gains from an improvement in outlook are likely to be less than possible losses from a deterioration. And lastly, we are cognisant that valuations are less attractive now, following strong returns in 2019.

In our view, the more prudent approach would be to defend portfolios against rising risk premia versus an upswing in global growth metrics. We have raised cash levels, increased portfolio credit quality and reduced non-USD exposure as a precaution against what we see as asymmetric risks. We believe that the longer-term market outlook for the global Sukuk asset class is positive, with further improvements in standardisation, innovation and governance. If any global stresses materialise, Sukuk should be relatively less impacted, especially with supportive oil prices and many corporates on a stable or improving credit trajectory.

^ Source: Templeton Asset Management Ltd.

A) Fund Performance

I Cumulative Total Returns

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception^
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
HSBC Insurance Ethical Global Sukuk Fund	(1.95)	2.99	9.84	8.31	16.70	37.95	27.71
Benchmark*	(2.09)	2.86	9.28	7.85	24.22	55.74	N.A.**

II Average Annual Compounded Returns

	3-Year	5-Year	10-Year	Since Inception^
	(%)	(%)	(%)	(%)
HSBC Insurance Ethical Global Sukuk Fund	2.58	3.50	4.18	1.27
Benchmark*	3.95	5.52	4.17	N.A.**

*Dow Jones Sukuk Index. The performance figures are based on the new benchmark Dow Jones Sukuk Index, due to change in the underlying sub-fund.

**The new benchmark Dow Jones Sukuk Index is not available when HSBC Insurance Ethical Global Sukuk Fund was inceptioned.

^Inception Date: 01 Jul 2002

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 31 Dec 2019	
	% of NAV	MV S\$ mil
Franklin Templeton Shariah Funds - Franklin Global Sukuk Fund	100.14	14.79
Other assets	0.27	0.04
Other liabilities	(0.41)	(0.06)
Total	100.00	14.77

II Fund Movement

(01 Jul 2019 - 31 Dec 2019)

	S\$
Subscription	60,343
Redemption	749,771

C) Underlying Sub-Fund Disclosure (Franklin Templeton Shariah Funds - Franklin Global Sukuk Fund)

I Allocation by Country

Country	As at 31 Dec 2019	
	% of NAV	MV S\$ mil
United Arab Emirates	33.00	75.35
Saudi Arabia	17.08	38.99
Indonesia	15.93	36.36
Qatar	5.57	12.72
Malaysia	5.06	11.55
Kuwait	4.80	10.97
Supranational	2.97	6.79
Hong Kong	2.13	4.86
Others*	4.00	9.14
Cash & Cash Equivalents	9.46	21.59
Total	100.00	228.32

*Includes other countries

II Allocation by Industry		As at 31 Dec 2019	
Industry	% of NAV	MV S\$ mil	
Government-Related Sovereign	29.44	67.21	
Government-Related Agencies	22.46	51.28	
Corporate Industrials	18.82	42.98	
Corporate Financial Institutions	15.10	34.47	
Government-Related Supranational	2.97	6.79	
Treasury	1.75	4.00	
Cash & Cash Equivalents	9.46	21.59	
Total	100.00	228.32	

III Allocation of Debt Securities by Credit Ratings		As at 31 Dec 2019	
Rating	% of NAV	MV S\$ mil	
AAA	2.00	4.58	
AA	2.42	5.52	
A+	2.06	4.70	
A	14.22	32.46	
A-	15.80	36.08	
BBB+	7.87	17.96	
BBB	22.10	50.47	
BBB-	5.81	13.27	
BB+	1.27	2.89	
BB-	2.42	5.53	
B+	5.24	11.96	
B	1.75	3.99	
D	0.49	1.13	
Unrated	7.09	16.19	
Cash & Cash Equivalents	9.46	21.59	
Total	100.00	228.32	

IV Top Ten Holdings of Underlying Sub-Fund		As at 31 Dec 2019	
	% of NAV	MV S\$ mil	
Perusahaan Penerbit SBSN Indonesia III, senior note, Reg S, 4.40%, 3/01/28	5.57	12.73	
Perusahaan Penerbit SBSN Indonesia III, senior note, Reg S, 4.325%, 5/28/25	3.50	7.99	
Perusahaan Penerbit SBSN Indonesia III, Reg S, 4.55%, 3/29/26	3.31	7.56	
QIB Sukuk Ltd., senior note, Reg S, 3.982%, 3/26/24	2.90	6.62	
Saudi Electricity Global Sukuk Co. 3, senior bond, Reg S, 5.50%, 4/08/44	2.82	6.43	
Saudi Electricity Global Sukuk Co. 2, senior bond, Reg S, 5.06%, 4/08/43	2.80	6.39	
Nile Delta Sukuk Ltd., first lien, Reg S, 4.00%, 10/31/20	2.79	6.38	
Equate Sukuk SPC Ltd., senior note, Reg S, 3.944%, 2/21/24	2.79	6.36	
ESIC Sukuk Ltd., senior note, Reg S, 3.939%, 7/30/24	2.50	5.71	
Perusahaan Penerbit SBSN Indonesia III, Reg S, 4.15%, 3/29/27	2.43	5.55	

Top Ten Holdings of Underlying Sub-Fund		As at 31 Dec 2018	
	% of NAV	MV S\$ mil	
Perusahaan Penerbit SBSN Indonesia III, senior note, Reg S, 4.40%, 3/01/28	5.76	11.21	
KSA Sukuk Ltd., senior bond, Reg S, 3.628%, 4/20/27	3.90	7.59	
Perusahaan Penerbit SBSN Indonesia III, Reg S, 4.55%, 3/29/26	3.39	6.61	
Malaysia Sukuk Global Bhd., Reg S, 4.08%, 4/27/46	3.08	6.00	
Hong Kong Sukuk 2017 Ltd., senior note, Reg S, 3.132%, 2/28/27	2.99	5.83	
IDB Trust Services Ltd.,	2.99	5.83	
Equate Sukuk SPC Ltd., senior note, Reg S, 3.944%, 2/21/24	2.99	5.82	
FGN Roads Sukuk Co. 1 PLC, senior note, 16.47%, 9/26/24	2.94	5.73	
Perusahaan Penerbit SBSN Indonesia III, senior note, Reg S, 4.325%, 5/28/25	2.78	5.41	
Nile Delta Sukuk Ltd., secured note, Reg S, FRN, 4.00%, 10/31/20	2.62	5.11	

V Exposure to Derivatives	As at 31 Dec 2019
N.A.	

VI Borrowings of Net Asset Value

As at 31 Dec 2019

N.A.

D) Other Disclosure Items

I Expense/Turnover Ratios

	HSBC Insurance Ethical Global Sukuk Fund		Underlying Sub-Fund	
	As at 31-Dec-19	As at 31-Dec-18	As at 31-Dec-19	As at 30-Sep-18*
Expense Ratio	1.54%	1.55%	1.50%	1.50%
			As at 31-Oct-19**	As at 31-Oct-18***
Turnover Ratio	5.61%	5.36%	2.88%	21.05%

*Based on unaudited figure as at 30 Sep 2018 as the expense ratio of Franklin Templeton Shariah Funds - Franklin Global Sukuk Fund for the financial year ended 31 Dec 2018 is not available.

**Based on unaudited figure as at 31 Oct 2019 as the turnover ratio of Franklin Templeton Shariah Funds - Franklin Global Sukuk Fund for the financial year ended 31 Dec 2019 is not available. Turnover Calculation is based on Luxembourg GAAP.

***Based on audited figure as at 31 Oct 2018 as the turnover ratio of Franklin Templeton Shariah Funds - Franklin Global Sukuk Fund for the financial year ended 31 Dec 2018 is not available. Turnover Calculation is based on Luxembourg GAAP.

II Related-Party Transactions

Cash balances maintained with HSBC Bank as at 31 Dec 2019 amounts to S\$711.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 164.

**For more information, please contact your financial consultant,
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or visit our web site at www.insurance.hsbc.com.sg.**

HSBC Insurance Europe Dynamic Equity Fund

Fund Objective

HSBC Insurance Europe Dynamic Equity seeks to maximise long-term capital growth by investing primarily in an aggressively managed portfolio of European companies. Fund investments are made by way of a feeder fund, which invests substantially all or all its assets in the JPMorgan Funds – Europe Dynamic Fund.

Investment and Market Review [^]

Our overweight position in the Swedish live casino supplier, Evolution Gaming, contributed positively to performance. The stock gained on the back of strong operating performance in the third quarter, in terms of growth and margins. With an increasing investment in games and studio capacity, the company is well positioned to take advantage of high growth in the live gaming market in Asia and North America. Our overweight position in Taylor Wimpey, the British homebuilder, was positive for relative returns. Its shares rallied following the United Kingdom (UK) general election result, given the positive sentiment surrounding what this meant for the housing sector in general.

Our overweight position in MasMovil Ibercom, a Spanish telecommunications company, detracted from relative performance. While the long-term agreement for 5G, which the company has entered with Orange, was taken positively by the market, shares fell due to the competitive and political uncertainties in Spain. Our overweight position in Ericsson, the Swedish networking and telecommunications equipment company, detracted from returns. The company reported third-quarter earnings slightly ahead of expectations; however, the stock was negatively impacted as analysts cut estimates for the fourth quarter, forecasting a decline in operating margins.

Market Outlook and Investment Strategy [^]

The portfolio is most overweight the insurance, materials and software and services sectors, while the largest underweights are in capital goods; food, beverage & tobacco; and banks. The largest purchase in the quarter was in materials sector, where we raised our overweight exposure, primarily driven by investing in Lafargeholcim. The company's third-quarter earnings were in line with market expectations, and it announced plans to deleverage by divesting some businesses. We moved from an overweight to an underweight position in capital goods during the quarter, primarily driven by the sale of our position in Airbus. The company reduced its sales targets, due to cabin issues in its A3 model.

Trade issues have not gone away, and as we go through the year, we will see whether President Trump makes good on his threat to turn his attention to the European Union (EU). We also have new tension in the Middle East. The oil price is already up 20% from its summer lows and bears watching. Other commodity prices also appear to be turning upwards, perhaps responding to recent modest US dollar weakness. If this is the start of a reflation trade similar to what we saw in 2016 and 2017, then equities could make further strong gains, with a rotation from growth to value and stronger performance by cyclical – which tends to favour Europe, given its sector composition.

[^] Source: JPMorgan Asset Management (Singapore) Limited

FUND FACTS

Underlying Sub-Fund	JPMorgan Funds – Europe Dynamic Fund
Fund Manager	JPMorgan Asset Management (Singapore) Limited.
Launch Date	18 Jan 2016
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A.

As at 31 December 2019

Offer Price	S\$ 1.41717
Bid Price	S\$ 1.34631
Fund Size	S\$ 31.29 mil
Units in Issue	23.24 mil

A) Fund Performance

I Cumulative Total Returns

	3-Mth (%)	6-Mth (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	Since Inception^ (%)
HSBC Insurance Europe Dynamic Equity Fund	6.34	7.50	23.95	16.39	N.A.	N.A.	34.63
Benchmark*	5.23	7.86	26.43	31.98	N.A.	N.A.	54.05

II Average Annual Compounded Returns

	3-Year (%)	5-Year (%)	10-Year (%)	Since Inception^ (%)
HSBC Insurance Europe Dynamic Equity Fund	7.42	N.A.	N.A.	6.78
Benchmark*	11.13	N.A.	N.A.	10.95

*MSCI Europe Index (Total Return Net) Hedged to SGD

^Inception Date: 25 Jan 2016

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 31 Dec 2019	
	% of NAV	MV S\$ mil
JPMorgan Funds - Europe Dynamic Fund	100.29	31.38
Other assets	0.89	0.28
Other liabilities	(1.18)	(0.37)
Total	100.00	31.29

II Fund Movement

(01 Jul 2019 - 31 Dec 2019)
S\$

Subscription	2,973,995
Redemption	8,072,937

C) Underlying Sub-Fund Disclosure (JPMorgan Funds – Europe Dynamic Fund)

I Allocation by Country

Country	As at 31 Dec 2019	
	% of NAV	MV S\$ mil
Switzerland	21.20	251.57
France	18.40	218.34
United Kingdom	17.90	212.41
Germany	14.30	169.69
Netherlands	7.10	84.25
Austria	3.10	36.79
Italy	2.90	34.41
Sweden	2.60	30.85
Others*	8.00	94.94
Cash	4.50	53.40
Total	100.00	1,186.65

*Includes other countries

II Allocation by Industry		As at 31 Dec 2019	
Industry	% of NAV	MV S\$ mil	
Pharmaceuticals Biotechnology & Life Sci	12.20	144.77	
Materials	11.00	130.53	
Insurance	10.80	128.16	
Consumer Durables & Apparel	6.60	78.32	
Software & Services	5.80	68.83	
Energy	5.50	65.27	
Capital Goods	5.00	59.33	
Food Beverage & Tobacco	4.90	58.15	
Others*	33.70	399.89	
Cash	4.50	53.40	
Total	100.00	1,186.65	

*Includes other industries

III Allocation of Debt Securities by Credit Ratings	As at 31 Dec 2019
N.A.	

IV Top Ten Holdings of Underlying Sub-Fund		As at 31 Dec 2019	
	% of NAV	MV S\$ mil	
Roche	5.10	60.52	
Nestle	4.90	58.15	
Novartis	4.20	49.84	
Allianz	3.00	35.60	
GlaxoSmithKline	2.90	34.41	
Zurich Insurance	2.90	34.41	
Total SA	2.60	30.85	
SAP	2.50	29.67	
LVMH	2.30	27.29	
Linde	2.10	24.92	

Top Ten Holdings of Underlying Sub-Fund		As at 31 Dec 2018	
	% of NAV	MV S\$ mil	
Roche	5.24	74.73	
Novartis	4.47	63.86	
Nestle	4.42	63.19	
Allianz	2.92	41.73	
GlaxoSmithKline	2.78	39.75	
Rio Tinto	2.53	36.17	
Neste	2.49	35.62	
Zurich Insurance	2.48	35.46	
Enel	2.36	33.76	
Repsol	2.25	32.08	

V Exposure to Derivatives	As at 31 Dec 2019
% of NAV	(0.42%)
Market value (S\$)	(4,693,551)
Realised Gains / (Losses) (S\$)	-
Unrealised Gains / (Losses) (S\$)	(4,693,551)

VI Borrowings of Net Asset Value	As at 31 Dec 2019
N.A.	

D) Other Disclosure Items

I Expense/Turnover Ratios	HSBC Insurance Europe Dynamic Equity Fund		Underlying Sub-Fund	
	As at 31-Dec-19	As at 31-Dec-18	As at 30-Jun-19*	As at 30-Jun-18**
Expense Ratio	1.83%	1.85%	1.79%	1.80%
Turnover Ratio	16.15%	17.26%	79.57%	146.08%

*Based on audited figure as at 30 Jun 2019 as the expense ratio of JPMorgan Funds – Europe Dynamic Fund for the financial year ended 31 Dec 2019 is not available.

**Based on audited figure as at 30 Jun 2018 as the expense ratio of JPMorgan Funds – Europe Dynamic Fund for the financial year ended 31 Dec 2018 is not available.

II Related-Party Transactions

N.A.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 164.

**For more information, please contact your financial consultant,
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or visit our web site at www.insurance.hsbc.com.sg.**

HSBC Insurance Global Bond Fund

Fund Objective

HSBC Insurance Global Bond Fund seeks to maximize total returns in Singapore Dollar terms over the longer term by investing in a portfolio of high quality debt securities of Singapore and major global bond markets such as the G10 countries and Australia and New Zealand. Fund investments are by way of a feeder fund, which invests substantially all or all its assets in the Legg Mason Western Asset Global Bond Trust.

Investment and Market Review ^

Global financial markets ended the year on a positive note, with global macroeconomic events that have plagued markets this year seemingly coming to a resolution. The US and China announced they had reached a "phase one" trade deal ending a series of retaliatory exchanges between the countries and the United States-Mexico-Canada (USMCA) trade agreement was passed in the US House of Representatives. This almost ensures it will eventually be passed. In the UK, Boris Johnson's Conservative Party won a sizeable electoral majority, setting the UK on course to leave the EU at the end of January 2020, calming market fears of further uncertainty. Buoyed by the macroeconomic backdrop and the strong fundamentals, spread products, in particular high-yield corporates and bank loans, posted strong positive returns. The latter were helped by a pause in monetary policy easing from the Fed. Both local and hard currency EM bond yields fell during December as the global risk appetite returned following a period of uncertainty. Easing among EM central banks continued as Turkey, Brazil, Mexico and Russia, among others, cut rates; again this was a supportive move for bond markets. New issuance and Merger & Acquisition activity declined into year-end.

Market Outlook and Investment Strategy ^

For 2020, we expect global growth to remain resilient on the back of steady US growth, a moderate rebound in eurozone growth overall, and an acceleration in EM growth momentum. Sustained central bank monetary policy intended to truncate downside growth risks should also serve to buoy global financial market sentiment, especially against a backdrop of mounting geopolitical tensions. Our estimate of final US growth results for 2019 is between 2.0% and 2.25%. We're encouraged by a recent rebound in US gross domestic product (GDP) growth, consumer spending and a tentative improvement in manufacturing data. We see nothing in Fed policy nor in the ongoing growth rates of nominal US GDP that would suggest any inflation spikes over the near to mid-term.

For the eurozone, we expect growth to be around 1% this year and next. While there are downside risks and some countries might be at the brink of a technical recession, we feel that the market has become too pessimistic and we look for growth to recover modestly next year. In Japan, we expect the Bank of Japan to maintain its accommodative monetary policy for some time to meet its 2% inflation goal. Corporate credit fundamentals remain reasonably solid while the low yield backdrop is likely to continue to provide strong technical support for high-yield and corporate bonds. Declining inflation in many EM countries is allowing central banks to lower rates and support economic activity. EM real yields and the differentials versus those of developed markets (DM) have scope to compress.

^ Source: Legg Mason Asset Management Singapore Pte. Limited

FUND FACTS

Underlying Fund	Legg Mason Western Asset Global Bond Trust
Fund Manager	Legg Mason Asset Management Singapore Pte. Limited
Launch Date	06 Oct 2008
CPFIS/SRS	OA/SA/SRS
CPFIS Risk Classification	Low to Medium Risk – Broadly Diversified
As at 31 December 2019	
Offer Price	S\$ 1.29892
Bid Price	S\$ 1.23397
Fund Size	S\$ 7.08 mil
Units in Issue	5.74 mil

A) Fund Performance

I Cumulative Total Returns

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
HSBC Insurance Global Bond Fund	(1.20)	2.45	6.60	8.46	10.15	24.17	29.89
Benchmark*	(1.71)	1.65	7.63	11.53	18.08	34.61	41.25

II Average Annual Compounded Returns

	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)
HSBC Insurance Global Bond Fund	0.28	2.33	1.92	2.24
Benchmark*	2.18	3.99	2.91	3.11

*Citigroup World Government Bond Index ex-Japan (hedged to S\$)

[^]Inception Date: 09 Oct 2008

B) Fund Disclosure

I Allocation by Asset Class

	As at 31 Dec 2019	
Asset Class	% of NAV	MV S\$ mil
Legg Mason Western Asset Global Bond Trust	100.00	7.08
Total	100.00	7.08

II Fund Movement

(01 Jul 2019 - 31 Dec 2019)

	S\$
Subscription	325,332
Redemption	1,170,346

C) Underlying Fund Disclosure (Legg Mason Western Asset Global Bond Trust)

I Allocation by Country

	As at 31 Dec 2019	
Country	% of NAV	MV S\$ mil
USA	39.15	109.29
Germany	9.82	27.40
Spain	7.99	22.29
Mexico	6.51	18.16
France	4.99	13.92
Supra-National	4.96	13.84
Italy	4.67	13.04
Great Britain	3.87	10.80
Others*	13.66	38.18
Cash	4.38	12.22
Total	100.00	279.14

*Includes other countries

II Allocation by Industry

	As at 31 Dec 2019	
Industry	% of NAV	MV S\$ mil
Government	90.75	253.33
Financials	4.96	13.84
Others*	(0.09)	(0.25)
Cash	4.38	12.22
Total	100.00	279.14

*Includes other industries

III Allocation of Debt Securities by Credit Ratings

Rating	As at 31 Dec 2019	
	% of NAV	MV S\$ mil
Aaa	18.57	51.86
AA+	39.16	109.30
Aa2	11.33	31.64
AA-	1.07	3.00
Aa3	0.71	1.99
A	1.73	4.82
A-	3.77	10.52
Baa1	7.99	22.29
BBB	6.51	18.16
Baa3	4.67	13.04
Unrated	0.11	0.30
Cash	4.38	12.22
Total	100.00	279.14

IV Top Ten Holdings of Underlying Fund

	As at 31 Dec 2019	
	% of NAV	MV S\$ mil
US Treasury Bond 1.625% 15/11/2022	8.35	23.33
Bundesrepub Deutschland (br) 1.75% 15/02/2024	7.54	21.04
US Treasury Bond 2.125% 29/02/2024	5.91	16.51
US Treasury Bond 2% 31/10/2022	4.39	12.26
Poland Govt Bond Ser 428 2.75% 25 /04/2028	3.77	10.52
UK Treasury 4.25% 07/12/2040	3.11	8.67
Bonos Y Oblig Del Estado (Reg S) 5.9% 30/07/2026	3.06	8.55
France (Govt of) Ser OATe FRN 25/07/2027	3.01	8.40
US Treasury Bond 0.5% 15/04/2024	2.86	7.97
Mex Bonds Desarr Fix RT Ser M 7.75% 13/11/2042	2.75	7.67

Top Ten Holdings of Underlying Fund

	As at 31 Dec 2018	
	% of NAV	MV S\$ mil
US Treasury Bond 1.750% 31/03/2022	7.60	30.39
US Treasury Bond 2.875% 30/04/2025	6.97	27.81
US treasury Bond 1.625% 15/11/2022	6.44	25.70
Frاندce (Govt of) (Reg S) 0.25% 25/11/2026	5.22	20.85
US treasury Bond 4.5% 15/08/2039	4.62	18.43
Buoni Poliennali Del Tes (BR) 1.45% 15/09/2022	3.99	15.92
US Treasury Bond 2.125% 29/02/2024	3.79	15.14
US Treasury Bond 2.875% 15/05/2043	3.28	13.10
US Treasury Bond 2% 31/10/2022	3.03	12.08
US Treasury Bond 4.25% 07/12/2040	3.02	12.05

V Exposure to Derivatives

% of NAV	As at 31 Dec 2019
	(0.09%)
Market value (S\$)	(248,367)
Realised Gains / (Losses) (S\$)	-
Unrealised Gains / (Losses) (S\$)	(248,367)

VI Borrowings of Net Asset Value

N.A.	As at 31 Dec 2019
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D) Other Disclosure Items

I Expense/Turnover Ratios	HSBC Insurance Global Bond Fund		Underlying Fund	
	As at 31-Dec-19	As at 31-Dec-18	As at 31-Dec-19	As at 30-Sep-18*
Expense Ratio	0.93%	0.94%	0.87%	0.85%
Turnover Ratio	13.29%	10.58%	51.26%	28.30%

*Based on the unaudited figure as at 30 Sep 2018 as the expense ratio of Legg Mason Western Asset Global Bond Trust for the financial year ended 31 Dec 2018 is not available.

II Related-Party Transactions

N.A.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 165.

**For more information, please contact your financial consultant,
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or visit our web site at www.insurance.hsbc.com.sg.**

HSBC Insurance Global Emerging Markets Bond Fund

Fund Objective

HSBC Insurance Global Emerging Markets Bond Fund invests for total return primarily in a diversified portfolio of Investment Grade and Non-Investment Grade rated fixed income (e.g. bonds) and other similar securities either issued by companies which have their registered office in emerging markets around the world, primarily denominated in USD, or which are issued or guaranteed by governments, government agencies and supranational bodies of emerging markets. 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 Emerging Markets Bond.

FUND FACTS

Underlying Sub-Fund	HSBC Global Investment Funds – Global Emerging Markets Bond	
Fund Manager	HSBC Global Asset Management (Singapore) Limited	
Launch Date	28 Jan 2013	
CPFIS/SRS	SRS	
CPFIS Risk Classification	N.A.	
As at 31 December 2019		
Offer Price	S\$	1.13332
Bid Price	S\$	1.07665
Fund Size	S\$	2.47 mil
Units in Issue		2.30 mil

Investment and Market Review [^]

While the EMD asset class has been impacted by a slew of negative events in H2 2019, performance was strong over the period largely driven the supportive risk environment, including easy global monetary policy, low DM rates and ample global liquidity. The uncertainty over US-China trade policies and other geopolitical developments caused a drag on global trade and growth and as a result, the Fed cut rates 3 times between July and October. Given the supportive risk backdrop and positive developments including the 'Phase 1' trade deal between the US and China in December, hard currency spreads compressed from 366 bps to 277 bps over the period, contributing to performance.

The strategy underperformed in the period primarily driven by the overweight position to Argentina in August. Argentina bonds were down -51.5% (JPM EMBIG) in August alone following the surprise primary election victory by the left-wing populist opposition candidate, Alberto Fernandez. In addition, the allocation to cash and cash equivalents hurt relative returns given the positive performance of the asset class over the period. Small positive contributors to relative performance were generated by the overweight to Mexico quasi-sovereign, PEMEX, and the focus on longer-dated bonds in Gulf Cooperation Council (GCC) countries including Saudi Arabia and UAE.

Market Outlook and Investment Strategy [^]

While the EM asset class has been impacted by a slew of negative events in 2019, performance ended the year with impressive double digit returns, largely driven by the steep fall in UST yields and strong inflows. As a result, we believe that it is unrealistic to expect returns similar returns in 2020, however, we remain constructive for EMD assets given the supportive global monetary policy, low to negative DM rates and ample global liquidity.

Looking ahead, the recent announcement of the "Phase 1" deal between the US-China does remove some uncertainty but there could be some updraft in growth on account of negative output gaps. While a re-escalation of the trade war is not our base case, it certainly remains a risk, particularly as the US heads into Presidential elections this year. In terms of the fundamentals in EM countries, we see a mixed picture with some of larger economies likely to experience a decent recovery while select high yield economies will continue to be dependent of portfolio flows in the near future.

We acknowledge that the risk premium across the asset class has shrunk and is also not uniform. Therefore, we do not intend to keep our positioning static as the year progresses. Should we see further compression in risk premiums, we will look to reduce our positions and possibly move defensive if the valuation pendulum swings to extremely tight levels.

[^] Source: HSBC Global Asset Management (HK) Limited

A) Fund Performance

I Cumulative Total Returns

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
HSBC Insurance Global Emerging Markets Bond Fund*	2.39	1.16	11.28	9.26	16.42	N.A.	13.33

II Average Annual Compounded Returns

	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)
HSBC Insurance Global Emerging Markets Bond Fund*	1.89	2.16	N.A.	1.79

*This fund has no benchmark.

[^]Inception Date: 06 Feb 2013

B) Fund Disclosure

I Allocation by Asset Class

	As at 31 Dec 2019	
Asset Class	% of NAV	MV S\$ mil
HSBC Global Investment Funds – Global Emerging Markets Bond Fund	100.40	2.48
Other assets	0.40	0.01
Other liabilities	(0.80)	(0.02)
Total	100.00	2.47

II Fund Movement

(01 Jul 2019 - 31 Dec 2019)

	S\$
Subscription	249,384
Redemption	313,844

C) Underlying Sub-Fund Disclosure (HSBC Global Investment Funds – Global Emerging Markets Bond)

I Allocation by Country

	As at 31 Dec 2019	
Country	% of NAV	MV S\$ mil
Mexico	8.67	338.63
Saudi Arabia	6.92	270.28
Turkey	4.99	194.90
Indonesia	4.34	169.51
Argentina	4.19	163.65
Sri Lanka	3.70	144.51
China	3.56	139.05
Egypt	3.26	127.33
Others*	35.28	1,377.97
Cash Offset	25.09	979.97
Total	100.00	3,905.80

*Includes other countries

II Allocation by Industry

	As at 31 Dec 2019	
Industry	% of NAV	MV S\$ mil
Government	35.73	1,395.59
Energy	16.56	646.64
Basic Materials	6.06	236.85
Utilities	1.96	76.73
Financial	1.96	76.67
Industrial	1.65	64.38
Consumer Cyclical	0.95	37.14
Consumer Non cyclical	0.88	34.20
Communications	0.51	19.73
Cash & Cash Offset	33.74	1,317.87
Total	100.00	3,905.80

III Allocation of Debt Securities by Credit Ratings

Ratings	As at 31 Dec 2019	
	% of NAV	MV \$ mil
AAA	(10.56)	(412.46)
AA	4.03	157.40
A	11.81	461.28
BBB	22.29	870.60
BB	6.75	263.64
B	26.17	1,022.15
CCC	0.73	28.51
CC	4.60	179.67
D	0.13	5.08
Unrated	0.31	12.11
Cash & Cash Offset	33.74	1,317.82
Total	100.00	3,905.80

IV Top Ten Holdings of Underlying Sub-Fund

	As at 31 Dec 2019	
	% of NAV	MV \$ mil
Saudi Int Bond 5.000 17/04/49	2.09	81.50
Petroleos Mexico 5.350 12/02/28	1.85	72.18
Abu Dhabi Govt 3.125 30/09/49	1.84	71.77
Saudi Int Bond 5.250 16/01/50	1.67	65.35
United Mexican 4.500 22/04/29	1.57	61.27
Petroleos Mexico 6.625 15/06/35	1.51	58.99
Qatar State Of 4.817 14/03/49	1.35	52.86
Saudi Int Bond 4.375 16/04/29	1.21	47.39
Petroleos Mexico 6.350 12/02/48	1.16	45.46
Dominican Republ 6.500 15/02/48	1.16	45.18

Top Ten Holdings of Underlying Sub-Fund

	As at 31 Dec 2018	
	% of NAV	MV \$ mil
Argentina (Republic of) 5.875 01/11/2028	2.04	94.06
Argentina (Republic of) 6.875 01/26/2027	1.68	77.91
Petroleos Mexicanos 4.500 01/23/2026	1.35	62.52
Southern Copper Corp 5.875 04/23/2045	1.21	55.88
Petroleos Mexicanos 6.500 01/23/2029	1.19	55.22
Republic of Indonesia 5.250 01/17/2042	1.14	52.83
Kazmunaigaz Finance Sub 6.375 10/24/2048	1.14	52.79
Pemix Proj FDG Master TR-Globa 6.625 06/15/2035	1.11	51.15
Gabonese Republic 6.375 12/12/2024	1.09	50.44
Egypt (Arab Republic of) 6.588 02/21/2028	1.08	50.07

V Exposure to Derivatives

	As at 31 Dec 2019	
	% of NAV	
Market value (\$)	(0.19%)	
Realised Gains / (Losses) (\$)		(7,390,965)
Unrealised Gains / (Losses) (\$)		(48,048,708)
		8,539,160

VI Borrowings of Net Asset Value

	As at 31 Dec 2019	
N.A.		

D) Other Disclosure Items

I) Expense/Turnover Ratios	HSBC Insurance Global Emerging Markets Bond Fund		Underlying Sub-Fund	
	As at 31-Dec-19	As at 31-Dec-18	As at 31-Dec-19	As at 30-Sep-18*
Expense Ratio	1.66%	1.70%	1.63%	1.66%
Turnover Ratio	16.92%	29.54%	1.45%	84.40%

As at 31-Dec-18

*Based on unaudited figure as at 30 Sep 2018 as the expense ratio of HSBC Global Investment Funds – Global Emerging Markets Bond for the financial year ended 31 Dec 2018 is not available.

II Related-Party Transactions

HSBC Insurance Global Emerging Markets Bond Fund invests S\$2.48 million, equivalent to 100.40% of its net asset value in HSBC Global Investment Funds – Global Emerging Markets Bond Fund, which is managed by HSBC Global Asset Management (Singapore) Ltd.

The management fees earned by HSBC Global Asset Management (Singapore) Ltd from 01 July 2019 to 31 December 2019 amounts to S\$8,026.

III Material Information that will adversely impact the valuation of the ILP sub-fund
N.A.

IV Soft Dollar Commission Arrangement
N.A.

E) Financial Statements

Refer to page 165.

**For more information, please contact your financial consultant,
call our Customer Service Hotline on 6225 6111,
or visit our web site at www.insurance.hsbc.com.sg.**

HSBC Insurance Global Emerging Markets Equity Fund

Fund Objective

HSBC Insurance Global Emerging Markets Equity Fund seeks to provide long-term capital growth by investing primarily in emerging market companies. Fund investments are made by way of a feeder fund, which invests substantially all or all its assets in the JPMorgan Funds – Emerging Markets Equity.

Investment and Market Review ^

At the sector level, being overweight consumer staples names was the biggest drag on performance, but this was partially offset by an

overweight in consumer discretionary positions. At the country level, underweights in Thailand, Saudi Arabia and Chile added value. Chilean equities declined amid antigovernment protests prompted by cost of living increases, which drove markets and the currency down. Underweight exposure to Taiwan, the result of stock selection, was a detractor from performance. The market has continued to rally amid a more optimistic outlook for IT hardware manufacturers in 2020. This was offset by stock selection, which was strong, led by an overweight in Taiwan Semiconductor Manufacturing (TSMC).

Stock selection in financials contributed to returns. In India, HDFC was the bestperforming position, as the stock rallied in anticipation of stronger third-quarter results. Chinese stock Meituan Dianping was also among the top contributors. The company's share price rose in October ahead of third-quarter results, which were expected to show that its food delivery business remains profitable. Additionally, the company stands to benefit from recent changes to Stock Connect, which will allow onshore investors to buy dual-class shares traded in Hong Kong for the first time, including Meituan Dianping.

Stock selection in China detracted from returns in the quarter. Our position in Budweiser APAC was among the main detractors from performance as concerns about the near-term earnings outlook weighed on the stock. Weakness of the nightlife channel in China and stalled tax reforms in South Korea that would have allowed Budweiser to localise brewing have been the main headwinds. Despite these issues, the longer-term business model and earnings potential remain attractive. A number of Indian stocks also detracted, with HDFC Bank, Kotak Mahindra, ITC and Hindustan Unilever among the worst performers.

Market Outlook and Investment Strategy ^

The fund uses our comprehensive research platform to identify high-quality businesses that compound earnings sustainably over long periods, resulting in a long-term, high-conviction portfolio with a quality and growth bias.

In 2020, the biggest risks for EM remain slowing global growth, trade tensions and a stubbornly strong US dollar. However, over the past six months, key emerging and DM central banks have cut interest rates a cumulative 41 times, a number comparable to the 2008 financial crisis. This easing has already helped economic indicators improve since the middle of 2019 and could continue to support a recovery.

In an environment where earnings are challenged, we look for the opportunities in EM equities where earnings growth can compound over the long run. Month-end valuations of 1.70x book are no longer as compelling as they were six months ago but remain below the long-term average.

^ Source: JPMorgan Asset Management (Singapore) Limited

FUND FACTS

Underlying Sub-Fund	JPMorgan Funds – Emerging Markets Equity Fund
Fund Manager	JPMorgan Asset Management (Singapore) Limited.
Launch Date	18 Jan 2016
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A.

As at 31 December 2019

Offer Price	S\$ 1.87939
Bid Price	S\$ 1.78542
Fund Size	S\$ 12.44 mil
Units in Issue	6.97 mil

A) Fund Performance

I Cumulative Total Returns

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception ^A
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
HSBC Insurance Global Emerging Markets Equity Fund	8.01	7.34	28.14	44.03	N.A.	N.A.	78.54
Benchmark*	8.74	6.43	16.83	29.27	N.A.	N.A.	60.34

II Average Annual Compounded Returns

	3-Year	5-Year	10-Year	Since Inception ^A
	(%)	(%)	(%)	(%)
HSBC Insurance Global Emerging Markets Equity Fund	13.51	N.A.	N.A.	16.30
Benchmark*	10.85	N.A.	N.A.	12.93

*MSCI Emerging Markets Index (Total Return Net)

^AInception Date: 16 Feb 2016

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 31 Dec 2019	% of NAV	MV S\$ mil
JPMorgan Funds - Emerging Markets Equity Fund	100.00		12.44
Total	100.00		12.44

II Fund Movement

(01 Jul 2019 - 31 Dec 2019)

	S\$
Subscription	2,882,871
Redemption	421,811

C) Underlying Sub-Fund Disclosure (JPMorgan Funds – Emerging Markets Equity Fund)

I Allocation by Country

Country	As at 31 Dec 2019	% of NAV	MV S\$ mil
China	38.60		4,438.95
India	19.30		2,219.47
Taiwan	7.30		839.49
Brazil	6.20		712.99
South Korea	5.00		574.99
South Africa	4.10		471.49
Mexico	3.80		436.99
Indonesia	2.70		310.50
Others*	11.80		1,357.00
Cash	1.20		138.00
Total	100.00		11,499.87

*Includes other countries

II Allocation by Industry

Industry	As at 31 Dec 2019	% of NAV	MV S\$ mil
Financials	36.70		4,220.45
Consumer Discretionary	18.50		2,127.48
Consumer Staples	15.90		1,828.48
Information Technology	14.60		1,678.98
Communication Services	6.90		793.49
Industrials	3.20		368.00
Health Care	1.40		161.00
Materials	0.80		92.00
Others*	0.80		91.99
Cash	1.20		138.00
Total	100.00		11,499.87

III Allocation of Debt Securities by Credit Ratings

N.A.

As at 31 Dec 2019

IV Top Ten Holdings of Underlying Sub-Fund

	As at 31 Dec 2019	
	% of NAV	MV S\$ mil
Alibaba	5.60	644.01
AIA	4.40	505.99
HDFC	4.30	494.49
Tencent	4.20	482.99
HDFC Bank	4.10	471.49
Taiwan Semiconductor	4.10	471.49
Samsung Electronics	4.00	459.99
Ping An Insurance	2.40	276.00
Sberbank of Russia	2.20	253.00
Techtronic Industries	2.00	230.00

Top Ten Holdings of Underlying Sub-Fund

	As at 31 Dec 2018	
	% of NAV	MV S\$ mil
Tencent	6.00	507.95
AIA	5.35	452.98
Housing Development Finance	5.19	439.27
Taiwan Semiconductor Manufacturing Company	4.86	411.97
Alibaba	4.83	408.93
HDFC Bank	4.82	408.58
Samsung Electronics	4.31	365.48
Ping An Insurance	4.12	349.08
Sberbank of Russia	2.87	242.76
Itau Unibanco	1.90	161.24

V Exposure to Derivatives

	As at 31 Dec 2019
% of NAV	0.03%
Market value (S\$)	2,628,949
Realised Gains / (Losses) (S\$)	-
Unrealised Gains / (Losses) (S\$)	2,628,949

VI Borrowings of Net Asset Value

N.A.

As at 31 Dec 2019

D) Other Disclosure Items

I Expense/Turnover Ratios

	HSBC Insurance Global Emerging Markets Equity Fund		Underlying Sub-Fund	
	As at 31-Dec-19	As at 31-Dec-18	As at 30-Jun-19*	As at 30-Jun-18**
Expense Ratio	1.84%	1.84%	1.80%	1.80%
Turnover Ratio	6.72%	4.71%	25.90%	15.47%

*Based on audited figure as at 30 Jun 2019 as the expense ratio of JPMorgan Funds – Emerging Markets Equity Fund for the financial year ended 31 Dec 2019 is not available.

**Based on audited figure as at 30 Jun 2018 as the expense ratio of JPMorgan Funds – Emerging Markets Equity Fund for the financial year ended 31 Dec 2018 is not available.

II Related-Party Transactions

N.A.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 165.

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or visit our web site at www.insurance.hsbc.com.sg.**

HSBC Insurance Global Equity Fund

Fund Objective

HSBC Insurance Global Equity Fund seeks to achieve long-term growth of capital by investing in a portfolio of equity securities. Fund investments are made by way of a feeder fund, which invests substantially all, or all its assets in the AllianceBernstein - Global Equity Blend Portfolio.

Investment and Market Review [^]

US, international and emerging-market equities rallied during the six-month period ended December 31, 2019. Even with periods of heightened market volatility, the overall outlook for investors was balanced out by a potential resolution to the US-China trade dispute, supportive monetary policy from global central banks and improved economic data. Although low unemployment and relatively strong consumer spending continued to support the US economic expansion, the US Fed implemented three consecutive rate cuts to combat global economic headwinds. Dovish monetary policy from other central banks supported capital markets as global growth continued to slow. Late in the third quarter, US equity market performance was accompanied by a sharp style rotation. Quality-growth and lower-volatility stocks, which had been strong performers, lagged, and value stocks outperformed. However, for the most part, growth stocks continued to outperform value stocks over the entire period. In December, equity markets rallied on news that the US and China had agreed to a preliminary phase-one trade deal, due to be signed in January 2020.

Market Outlook and Investment Strategy [^]

Since the September rally, style volatility has continued to be elevated as macro concerns rise and fall. Valuation spreads remain wide, but as we've seen even in the recent past, any relief of the above risks could cause a dramatic reversal. Investors continue to balance the potential risks from the US election, geopolitical concerns and uncertain global economic data against strong US consumer data and accommodative central banks.

Our balanced style approach helps our portfolio perform well across a variety of economic environments and provides a more consistent premium. Not only do we continue to hold high-quality growth companies that should perform well in this low-growth environment, but we are also able to find companies trading at extremely attractive valuations. Across our equity services, we believe that an active investment approach with differentiated research and high conviction can achieve superior long-term results, even if uncertainty increases in the short term.

[^] Source: AllianceBernstein (Luxembourg) S.à r.l.

FUND FACTS

Underlying Fund	AllianceBernstein- Global Equity Blend Portfolio
Fund Manager	AllianceBernstein (Luxembourg) S.à r.l.
Launch Date	06 Oct 2008
CPFIS/SRS*	SRS
CPFIS Risk Classification	N.A.
As at 31 December 2019	
Offer Price	S\$ 1.89196
Bid Price	S\$ 1.79736
Fund Size	S\$ 71.04 mil
Units in Issue	39.52 mil

*Note: With effect from 31 Aug 2016, the Fund has been delisted from CPFIS

A) Fund Performance

I Cumulative Total Returns

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
HSBC Insurance Global Equity Fund	5.34	7.50	23.35	27.62	40.64	74.09	89.20
Benchmark*	5.56	8.47	25.95	32.78	54.28	136.69	180.98**

II Average Annual Compounded Returns

	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)
HSBC Insurance Global Equity Fund	10.43	6.20	6.82	5.42
Benchmark*	11.96	8.36	9.97	9.33**

*MSCI World Net Index (in S\$)

**Performance of the benchmark is measured from closest month-end after inception through 31 December 2018

[^]Inception Date: 16 Oct 2008

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 31 Dec 2019	
	% of NAV	MV S\$ mil
AllianceBernstein - Global Equity Blend Portfolio, S1 class	100.24	71.21
Other assets	0.03	0.02
Other liabilities	(0.27)	(0.19)
Total	100.00	71.04

II Fund Movement

(01 Jul 2019 - 31 Dec 2019)

	S\$
Subscription	955,184
Redemption	5,906,773

C) Underlying Sub-Fund Disclosure (AllianceBernstein- Global Equity Blend Portfolio)

I Allocation by Country

Country	As at 31 Dec 2019	
	% of NAV	MV S\$ mil
United States	47.66	69.86
Japan	6.69	9.80
Netherlands	5.33	7.81
United Kingdom	4.42	6.48
Ireland	4.32	6.33
Denmark	3.29	4.83
Switzerland	3.20	4.69
France	2.89	4.24
Germany	2.82	4.13
Others*	19.38	28.42
Total	100.00	146.59

*Includes other countries and other assets less liabilities

II Allocation by Industry		As at 31 Dec 2019	
Industry	% of NAV	MV S\$ mil	
Information Technology	21.87	32.06	
Health Care	15.87	23.26	
Financials	13.86	20.32	
Industrials	10.80	15.83	
Consumer Discretionary	10.05	14.73	
Consumer Staples	6.66	9.77	
Materials	4.58	6.71	
Communication Services	4.30	6.30	
Energy	3.46	5.07	
Utilities	3.14	4.61	
Real Estate	2.28	3.34	
Others*	3.13	4.59	
Total	100.00	146.59	

*Includes other assets less liabilities

III Allocation of Debt Securities by Credit Ratings	As at 31 Dec 2019
N.A.	

IV Top Ten Holdings of Underlying Sub-Fund		As at 31 Dec 2019	
	% of NAV	MV S\$ mil	
Apple, Inc.	2.31	3.37	
Microsoft Corp.	1.88	2.75	
UnitedHealth Group, Inc.	1.66	2.43	
NXP Semiconductors NV	1.58	2.32	
Erste Group Bank AG	1.39	2.04	
NIKE, Inc. - Class B	1.39	2.04	
Koninklijke Philips NV	1.38	2.02	
HDFC Bank Ltd.	1.23	1.81	
Vestas Wind Systems A/S	1.21	1.78	
American Water Works Co., Inc.	1.21	1.78	

Top Ten Holdings of Underlying Sub-Fund		As at 31 Dec 2018	
	% of NAV	MV S\$ mil	
Apple, Inc.	1.60	2.27	
Microsoft Corp.	1.51	2.15	
Hexcel Corp.	1.29	1.84	
MSCI, Inc. - Class A	1.28	1.83	
Visa, Inc. - Class A	1.27	1.81	
Xylem, Inc./NY	1.24	1.77	
American Water Works Co., Inc.	1.23	1.75	
Unicharm Corp.	1.20	1.71	
Ecolab, Inc.	1.14	1.62	
Vestas Wind Systems A/S	1.12	1.59	

V Exposure to Derivatives	As at 31 Dec 2019
% of NAV	(0.09%)
Market value (S\$)	(130,124.03)
Realised Gains / (Losses) (S\$)	-
Unrealised Gains / (Losses) (S\$)	(130,123.97)

VI Borrowings of Net Asset Value	As at 31 Dec 2019
N.A.	

D) Other Disclosure Items

I Expense/Turnover Ratios	HSBC Insurance Global Equity Fund		Underlying Sub-Fund	
	As at 31-Dec-19	As at 31-Dec-18	As at 31-Aug-19*	As at 31-Aug-18**
Expense Ratio	1.74%	1.75%	0.80%	0.80%
Turnover Ratio	2.78%	4.18%	42.68%	44.75%

*Based on audited figures as at 31 Aug 2019 as the expense and turnover ratios of AllianceBernstein - Global Equity Blend Portfolio for the financial year ended 31 Dec 2019 are not available.

**Based on audited figures as at 31 Aug 2018 as the expense and turnover ratios of AllianceBernstein - Global Equity Blend Portfolio for the financial year ended 31 Dec 2018 are not available.

II Related-Party Transactions

N.A.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

For the period ended 31 December 2019, the Investment Manager does receive and has entered into soft-dollar commissions/arrangements with brokers relating to portfolios of the Underlying Fund that invest in equity securities, in respect of which certain goods and services used to support the investment decision making process were received. The soft commission arrangements were entered into on the basis that the execution of transactions on behalf of the Underlying Fund will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates. The goods and services received include specialist industry, company and consumer research, portfolio and market analysis and computer software used for the delivery of such services.

The nature of the goods and services received is such that the benefits provided under the arrangement must be those which assist in the provision of investment services to the Underlying Fund and may contribute to an improvement in the Underlying Fund's performance.

For the avoidance of doubt, such goods and services do not include travel, accommodations, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments. Disclosure of soft commission arrangements will be made in the periodic reports of the Underlying Fund.

E) Financial Statements

Refer to page 166.

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or visit our web site at www.insurance.hsbc.com.sg.**

HSBC Insurance Global Equity Portfolio Fund

Fund Objective

The Fund aims to provide long term total return by investing in a portfolio of developed market equities.

Invests in normal market conditions a minimum of 90% of its net assets in equities and equity equivalent securities of companies which are domiciled in, based in, carry out the larger part of their business activities in or are listed on a Regulated Market in, developed markets such as OECD countries. The Underlying Sub-Fund may also invest in eligible closed-ended Real Estate Investment Trusts ("REITs").

Investment and Market Review ^

On a 6-month basis, to December 2019, the fund underperformed its market cap weighed index. Both our asset allocation and stock selection weighed on performance. On a sector basis, an overweight allocation to Utilities coupled with an underweight exposure to Real Estate contributed to performance. Conversely, our underweight allocations to IT and Health Care coupled with an overweight exposure to Industrials weighed on performance.

On a country basis, our overweight allocations to Japan and Netherlands coupled with an underweight exposure to Australia contributed to performance. Conversely, an underweight allocation to USA coupled with our overweight exposures to Germany, France and Spain weighed on performance. At the stock level, underweighting Amazon.com Inc. (Consumer Discretionary, U.S.) and Truist Financial Corp (Financials, U.S.) coupled with overweighting Target Corp (Consumer Discretionary, U.S.) contributed to performance. Conversely, underweighting Apple Inc. (IT, U.S.), Microsoft Corp (IT, U.S.) and Alphabet Inc. (Communication Services, U.S.) weighed on performance.

Market Outlook and Investment Strategy ^

We remain constructive on global equities, against the backdrop of a potential cyclical upturn. We believe that global equities continue to offer attractive prospective returns in our "favourable baseline" view of the global economy. Major global central banks are expected to remain accommodative to prepare for any possible risk of slowdown. Global recession risk is low, in our view. Geopolitical risks are still high and US-China trade tensions are likely to persist. Despite the recently announced "phase one" deal, we remain in an "age of uncertainty".

^ Source: HSBC Global Asset Management (HK) Limited

FUND FACTS

Underlying Sub-Fund

HSBC Global Investment Funds – Economic Scale Global Equity Fund
HSBC Global Asset Management (Singapore) Limited

Fund Manager

Launch Date

18 Jan 2016

CPFIS/SRS

SRS

CPFIS Risk

N.A.

Classification

As at 31 December 2019

Offer Price

S\$ 1.50293

Bid Price

S\$ 1.42778

Fund Size

S\$ 12.62 mil

Units in Issue

8.84 mil

A) Fund Performance

I Cumulative Total Returns

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception ^A
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
HSBC Insurance Global Equity Portfolio Fund	5.10	7.18	21.29	20.80	N.A.	N.A.	42.78
Benchmark*	5.61	8.52	26.63	32.76	N.A.	N.A.	60.30

II Average Annual Compounded Returns

	3-Year	5-Year	10-Year	Since Inception ^A
	(%)	(%)	(%)	(%)
HSBC Insurance Global Equity Portfolio Fund	9.90	N.A.	N.A.	8.88
Benchmark*	13.01	N.A.	N.A.	12.12

*Benchmark Details:

Inception to October 2017 - HSBC Economic Scale Index World

With effect from October 2017, the benchmark was changed to 'MSCI World Net'.

^AInception Date: 02 Feb 2016

B) Fund Disclosure

I Allocation by Asset Class

	As at 31 Dec 2019	
Asset Class	% of NAV	MV S\$ mil
HSBC Global Investment Funds - Economic Scale Global Equity Fund	99.92	12.61
Other assets	0.08	0.01
Total	100.00	12.62

II Fund Movement

(01 Jul 2019 - 31 Dec 2019)

	S\$
Subscription	2,106,760
Redemption	399,891

C) Underlying Sub-Fund Disclosure (HSBC Global Investment Funds - Economic Scale Global Equity Fund)

I Allocation by Country

	As at 31 Dec 2019	
Country	% of NAV	MV S\$ mil
United States	46.74	96.30
Japan	11.20	23.08
United Kingdom	7.39	15.23
France	7.32	15.08
Germany	6.16	12.69
Canada	3.50	7.21
Switzerland	2.41	4.96
Spain	2.23	4.59
Others*	12.31	25.35
Cash	0.74	1.53
Total	100.00	206.02

*Includes other countries

II Allocation by Industry		As at 31 Dec 2019	
Industry	% of NAV	MV S\$ mil	
Financials	17.03	35.07	
Industrials	16.14	33.25	
Consumer Discretionary	12.58	25.92	
Consumer Staples	9.84	20.28	
Information Technology	9.56	19.69	
Communication Services	8.82	18.18	
Health Care	8.00	16.48	
Energy	6.12	12.60	
Materials	5.76	11.87	
Utilities	3.86	7.96	
Real Estate	1.55	3.19	
Cash	0.74	1.53	
Total	100.00	206.02	

III Allocation of Debt Securities by Credit Ratings	As at 31 Dec 2019
N.A.	

IV Top Ten Holdings of Underlying Sub- Fund		As at 31 Dec 2019	
	% of NAV	MV S\$ mil	
Walmart Inc	1.74	3.61	
Apple Inc	0.99	2.03	
General Electric Co	0.88	1.82	
AT&T Inc	0.79	1.63	
Wells Fargo & Co	0.75	1.54	
JP Morgan Chase & Co	0.73	1.50	
Royal Dutch Shell PLC	0.73	1.50	
Volkswagen AG	0.67	1.38	
Bank of America Corp	0.65	1.33	
Nippon Telegraph & Tel Corp	0.62	1.27	

Top Ten Holdings of Underlying Sub-Fund		As at 31 Dec 2018	
	% of NAV	MV S\$ mil	
Walmart Inc	1.68	3.30	
General Electric Co	1.05	2.05	
Royal Dutch Shell PLC	0.79	1.54	
Wells Fargo & Co	0.76	1.49	
Apple Inc	0.75	1.46	
AT&T Inc	0.74	1.45	
JP Morgan Chase & Co	0.70	1.36	
Volkswagen AG	0.68	1.32	
Nippon Telegraph & Tel Corp	0.61	1.18	
Bank of America Corp	0.61	1.18	

V Exposure to Derivatives	As at 31 Dec 2019
% of NAV	0.04%
Market value (S\$)	81,606
Realised Gains / (Losses) (S\$)	366,658
Unrealised Gains / (Losses) (S\$)	10,441

VI Borrowings of Net Asset Value	As at 31 Dec 2019
N.A.	

D) Other Disclosure Items

I Expense/Turnover Ratios	HSBC Insurance Global Equity Portfolio Fund		Underlying Sub-Fund	
	As at 31-Dec-19	As at 31-Dec-18	As at 31-Dec-19	As at 30-Sep-18*
Expense Ratio	0.99%	0.99%	0.95%	0.95%
Turnover Ratio	5.16%	3.05%	0.25%	As at 31-Dec-18 39.55%

*Based on the unaudited figure as at 30 Sep 2018 as the expense ratio of HSBC Global Investment Funds - Economic Scale Global Equity Fund for the financial year ended 31 Dec 2018 is not available.

II Related-Party Transactions

HSBC Insurance Global Equity Portfolio Fund invests S\$12.61 million, equivalent to 99.92% of its net asset value in HSBC Global Investment Funds - Economic Scale Global Equity Fund, which is managed by HSBC Global Asset Management (Singapore) Ltd.

The management fees earned by HSBC Global Asset Management (Singapore) Ltd from 01 July 2019 to 31 December 2019 amounts to S\$17,251.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 166.

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HSBC Insurance Global Equity Volatility Focused Fund

Fund Objective

HSBC Insurance Global Equity Volatility Focused Fund aims to provide long term total return by investing in a portfolio of equities worldwide. The Fund invests in normal market conditions a minimum of 90% of its net assets in equities and equity equivalent securities of companies domiciled or operating in both developed markets, such as OECD countries, and Emerging Markets. It may also invest in eligible closed-ended Real Estate Investment Trusts ("REITS"). Fund investments are made by way of a feeder fund, which invests substantially all or all its assets in the HSBC Global Investment – Global Equity Volatility Focused.

FUND FACTS

Underlying Sub-Fund	HSBC Global Investment Funds – Global Equity Volatility Focused Fund	
Fund Manager	HSBC Global Asset Management (Singapore) Limited	
Launch Date	18 Jan 2016	
CPFIS/SRS	SRS	
CPFIS Risk Classification	N.A.	
As at 31 December 2019		
Offer Price	S\$	1.42689
Bid Price	S\$	1.35555
Fund Size	S\$	6.21 mil
Units in Issue		4.58 mil

Investment and Market Review ^

During the period the fund outperformed the index. Stock selection was the main driver of performance with the top contributors including Tokyo Electron, a manufacturer and seller of industrial electronic products, such as semiconductor manufacturing machines and flat panel displays, and Humana, a managed health care company. Detractors from relative performance included IQVIA, which focuses on technology solutions and contract research services, including clinical development strategies and therapeutic expertise, and Cisco Systems, a manufacturer of networking and communication focused products and services. During the period, purchases included Philip Morris International, Orsted, LG Household & Health Care, KBC and M&G. Sales included HSBC, Altria, Kao, Sekisui, Barrick Gold and British American Tobacco.

Sector and country allocation effects are residual to the stock selection process. At the sector level, effects were positive given an overweight exposure to IT. At the country level, effects were negative given an overweight exposure to the UK. Style factor effects were positive for the period and mainly driven by the fund's positive exposure to Momentum.

Market Outlook and Investment Strategy ^

Our measure of the global equity risk premium (excess return over cash) has recently improved following the rally in government bonds and we believe global equities still offer attractive rewards despite the risks to the growth outlook. Overall, policy support can help offset headwinds from more modest global growth, trade tensions and political uncertainty in many regions.

However, investors must be aware of potential risks. Geopolitical risks are high and US-China trade tensions are likely to persist, despite the recently announced "phase one" deal. A further significant deterioration of the global economic outlook could dampen our view, however, we believe that the "cyclical slowdown" is showing signs of bottoming and global recession risk is low. Finally, corporate fundamentals have come under some pressure, although there has been a tentative improvement in EM earnings data and a stabilisation in the US.

Your equity portfolio aims to deliver diversified global equity exposure with lower volatility. Lower volatility can offer a smoother performance pattern that can help investors stay invested and capture long-term returns. The portfolio aims to invest in companies with an attractive combination of profitability and valuation. These quality companies typically have sustainable business models, strong balance sheets and good management. These stocks are combined with an aim to deliver a portfolio with lower volatility.

^ Source: HSBC Global Asset Management (HK) Limited

A) Fund Performance

I Cumulative Total Returns

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
HSBC Insurance Global Equity Volatility Focused Fund*	9.06	8.38	25.01	27.63	N.A.	N.A.	35.56

II Average Annual Compounded Returns

	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)
HSBC Insurance Global Equity Volatility Focused Fund *	6.56	N.A.	N.A.	6.78

*This fund has no benchmark.

[^]Inception Date: 01 Feb 2016

B) Fund Disclosure

I Allocation by Asset Class

	As at 31 Dec 2019	
Asset Class	% of NAV	MV S\$ mil
HSBC Global Investment Funds – Global Equity Volatility Focused	100.32	6.23
Other liabilities	(0.32)	(0.02)
Total	100.00	6.21

II Fund Movement

(01 Jul 2019 - 31 Dec 2019)

	S\$
Subscription	366,214
Redemption	984,712

C) Underlying Sub-Fund Disclosure (HSBC Global Investment Funds - Global Equity Volatility Focused)

I Allocation by Country

	As at 31 Dec 2019	
Country	% of NAV	MV S\$ mil
United States	47.69	96.69
United Kingdom	12.28	24.89
Germany	6.42	13.01
Japan	5.94	12.04
China	3.53	7.16
France	2.79	5.65
Korea	2.51	5.09
Netherlands	2.28	4.62
Others*	11.98	24.29
Cash	4.58	9.29
Total	100.00	202.73

*Includes other countries

II Allocation by Industry

	As at 31 Dec 2019	
Industry	% of NAV	MV S\$ mil
Information Technology	18.56	37.61
Financials	18.10	36.70
Industrials	15.43	31.29
Health Care	10.64	21.57
Consumer Staples	7.87	15.95
Communication Services	5.83	11.82
Energy	5.00	10.13
Consumer Discretionary	4.85	9.84
Materials	4.51	9.15
Utilities	2.91	5.89
Real Estate	1.72	3.49
Cash	4.58	9.29
Total	100.00	202.73

III Allocation of Debt Securities by Credit Ratings

As at 31 Dec 2019

N.A.

IV Top Ten Holdings of Underlying Sub-Fund

As at 31 Dec 2019

	% of NAV	MV S\$ mil
Apple Inc	2.78	5.62
Munchener Ruckvers AG	2.41	4.89
Microsoft Corp	2.41	4.89
Masco Corp	2.33	4.72
Nestle SA	2.18	4.42
Accenture PLC	2.17	4.40
United Technologies Corp	2.15	4.36
Walt Disney Co	2.15	4.36
Home Depot Inc	2.12	4.30
Phillips 66	2.11	4.27

Top Ten Holdings of Underlying Sub-Fund

As at 31 Dec 2018

	% of NAV	MV S\$ mil
Compass Group PLC	2.47	6.38
Microsoft Corp	2.44	6.29
Home Depot Inc	2.42	6.24
IQVIA Holdings Inc	2.28	5.87
Johnson & Johnson	2.27	5.84
UnitedHealth Group Inc	2.14	5.52
McDonalds Corp	2.14	5.52
Cisco Systems Inc	2.09	5.40
Munchener Ruckvers AG	2.08	5.35
Bank of America Corp	2.04	5.26

V Exposure to Derivatives

As at 31 Dec 2019

% of NAV	0.51%
Market value (S\$)	1,029,876
Realised Gains / (Losses) (S\$)	(1,249,452)
Unrealised Gains / (Losses) (S\$)	1,571,355

VI Borrowings of Net Asset Value

As at 31 Dec 2019

N.A.

D) Other Disclosure Items

I Expense/Turnover Ratios

HSBC Insurance Global Equity Volatility Focused Fund

Underlying Sub-Fund

	As at 31-Dec-19	As at 31-Dec-18	As at 31-Dec-19	As at 30-Sep-18*
Expense Ratio	1.91%	1.95%	1.88%	1.91%
Turnover Ratio	10.16%	11.03%	0.22%	29.19%

*Based on unaudited figure as at 30 Sep 2018 as the expense ratio of HSBC Global Investment Funds – Global Equity Volatility Focused for the financial year ended 31 Dec 2018 is not available.

II Related-Party Transactions

HSBC Insurance Global Equity Volatility Focused Fund invests S\$6.23 million, equivalent to 100% of its net asset value in HSBC Global Investment Funds – Global Equity Volatility Focused, which is managed by HSBC Global Asset Management (Singapore) Ltd.

The management fees earned by HSBC Global Asset Management (Singapore) Ltd from 01 July 2019 to 31 December 2019 amounts to S\$23,325.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 166.

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call our Customer Service Hotline on 6225 6111,
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HSBC Insurance Global High Income Bond Fund

FUND FACTS

Fund Objective

HSBC Insurance Global High Income Bond Fund invests 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. 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 Fund.

Underlying Sub-Fund

HSBC Global Investment Funds – Global High Income Bond Fund

Fund Manager

HSBC Global Asset Management (Singapore) Limited

Launch Date

18 Jan 2016

CPFIS/SRS

SRS

CPFIS Risk

N.A.

Classification

As at 31 December 2019

Offer Price

S\$ 1.27917

Bid Price

S\$ 1.21521

Fund Size

S\$ 4.94 mil

Units in Issue

4.07 mil

Investment and Market Review ^

The strategy delivered positive absolute performance in H2 2019 gross of fees. Overall the fund saw positive contribution to return across all asset classes. The main contributing segments to return over the period were US Investment Grade and EM bonds. From an asset class perspective US IG and US HY were the best performing segments over the period while EUR bonds and the asset backed securities (ABS) segments lagged somewhat. The EM and US HY segments underperformed while the US IG and EUR segments outperformed vs their respective investment universes.

Credit spreads tightened early in the 3rd quarter as an initial trade truce between the US and China and positive economic data in the US allowed risk assets to rally while the Fed cut rates as anticipated. Despite some volatility later in Q3, credit markets capped an already impressive year with continued good performance in the 4th quarter. While October saw some volatility, overall the quarter was characterized by continued spread tightening which was driven by investor optimism over a US / China trade deal which was confirmed in December as well as solid economic data in the US. While Britain Exit (Brexit) remained a source of uncertainty, this was somewhat alleviated with the UK general election in December. While the fed hiked rates for the third time this year in October, it subsequently moved to a more neutral, wait and see stance and expected any further moves, if any, to be more data dependent.

Market Outlook and Investment Strategy ^

Credit fundamentals remain relatively stable but have trended weaker. Defaults have ticked up but are not expected to exceed historical averages. Although valuations are currently tight the current macro environment of stable global growth and the continued positive technical of strong demand as investors search for yield should continue to be supportive for credit over the short term. We do expect credit spreads could be volatile however especially at current valuations as investors continue to evaluate a number of issues such as the geopolitical event in the Middle East, the implications of the Phase-One trade deal as well as the UK election results' impact on Brexit. At current tight valuations we remain highly selective especially in lower rated credits as risk premiums have compressed.

The fund remains predominantly invested in BBB and BB credit with an allocation to sovereigns of 19% and ABS at 12%. The fund has an average credit rating of BBB/BBB- with 64% investment grade, 34% below investment grade and 2% cash. The strategy has exposure to US Investment Grade 16%, US High Yield 16%, EUR Credit 22%, EM 34% and ABS 12%. The main industry exposure is financials and consumer cyclicals. While the strategy has reduced exposure to financials due to less attractive valuations we continue to favour this segment due to strong fundamentals vs other sectors. Consumer cyclicals have become more attractive from a valuation perspective vs other sectors. Portfolio duration is 5.60 years on an option adjusted basis.

^ Source: HSBC Global Asset Management (HK) Limited

A) Fund Performance

I Cumulative Total Returns

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
HSBC Insurance Global High Income Bond Fund*	1.29	2.38	11.14	12.59	N.A.	N.A.	21.52

II Average Annual Compounded Returns

	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)
HSBC Insurance Global High Income Bond Fund*	3.57	N.A.	N.A.	5.12

*This fund has no benchmark.

[^]Inception Date: 25 Jan 2016

B) Fund Disclosure

I Allocation by Asset Class

	As at 31 Dec 2019	
Asset Class	% of NAV	MV S\$ mil
HSBC Global Investment Funds – Global High Income Bond Fund	100.20	4.95
Other liabilities	(0.20)	(0.01)
Total	100.00	4.94

II Fund Movement

(01 Jul 2019 - 31 Dec 2019)
S\$

Subscription	918,219
Redemption	225,242

C) Underlying Sub-Fund Disclosure (HSBC Global Investment Funds - Global High Income Bond Fund)

I Allocation by Country

	As at 31 Dec 2019	
Country	% of NAV	MV S\$ mil
United States	34.12	1,008.75
France	6.85	202.52
United Kingdom	4.05	119.74
China	3.46	102.29
Germany	3.44	101.70
Mexico	3.13	92.54
Brazil	2.96	87.51
Netherlands	2.88	85.15
Others*	37.34	1,103.96
Cash	1.77	52.33
Total	100.00	2,956.49

*Includes other countries

II Allocation by Industry

Industry	As at 31 Dec 2019	
	% of NAV	MV S\$ mil
Financial Institutions	21.98	649.84
Sovereign	14.34	423.96
Agencies	9.68	286.19
Consumer Cyclical	6.75	199.56
Communications	6.39	188.92
Basic Industry	6.14	181.53
Energy	5.82	172.07
ABS	5.69	168.22
Consumer Non cyclical	4.23	125.06
CMBS	3.79	112.05
Others*	13.42	396.76
Cash	1.77	52.33
Total	100.00	2,956.49

*Includes other industries

III Allocation of Debt Securities by Credit Ratings

Rating	As at 31 Dec 2019	
	% of NAV	MV S\$ mil
AAA	4.58	135.41
AA	2.35	69.48
A	12.29	363.35
BBB	45.38	1,341.65
BB	20.26	598.98
B	11.41	337.34
CCC	0.55	16.26
CC	1.31	38.73
D	0.02	0.59
Unrated	0.08	2.37
Cash	1.77	52.33
Total	100.00	2,956.49

IV Top Ten Holdings of Underlying Fund

	As at 31 Dec 2019	
	% of NAV	MV S\$ mil
Saudi Int Bond 4.500 26/10/46	0.75	22.35
US Treasury N/B 2.875 15/05/49	0.63	18.72
US Treasury N/B 1.500 31/10/21	0.60	17.63
Turkey Rep of 5.750 11/05/47	0.59	17.37
South Africa 4.850 30/09/29	0.55	16.20
Romania 5.125 15/06/48	0.50	14.77
Argentina 5.875 11/01/28	0.45	13.25
US Treasury N/B 1.500 30/09/21	0.44	13.03
Rep of Nigeria 7.143 23/02/30	0.39	11.49
Belfius Bank SA 0.375 13/02/26	0.34	10.05

Top Ten Holdings of Underlying Fund

	As at 31 Dec 2018	
	% of NAV	MV S\$ mil
AT&T Inc 5.250 01/03/37	0.54	11.06
Brazil (Fed Rep Of) 4.875 22/01/21	0.45	9.18
Sinopec Capital 3.125 24/04/23	0.45	9.11
Scor 3.000 08/06/26	0.45	9.08
Union Bank Of Switzerland 4.750 12/02/21	0.43	8.67
MPT Operating Partnership L 5.000 15/10/27	0.42	8.42
Citigroup Inc 4.168 01/09/23	0.41	8.28
Sinopec Group Overseas Deve 1.750 29/09/19	0.41	8.28
Smurfit Kappa Acquisitions 3.250 01/06/21	0.41	8.21
BNP Paribas 2.625 14/10/22	0.40	8.16

V Exposure to Derivatives	As at 31 Dec 2019
% of NAV	(0.04%)
Market value (S\$)	(1,060,173)
Realised Gains / (Losses) (S\$)	18,471,279
Unrealised Gains / (Losses) (S\$)	(13,408,932)

VI Borrowings of Net Asset Value	As at 31 Dec 2019
N.A.	

D) Other Disclosure Items

I Expense/Turnover Ratios	HSBC Insurance Global High Income Bond Fund		Underlying Sub-Fund	
	As at 31-Dec-19	As at 31-Dec-18	As at 31-Dec-19	As at 30-Sep-18*
Expense Ratio	1.56%	1.60%	1.53%	1.56%
Turnover Ratio	9.31%	2.89%	0.65%	67.08%

*Based on unaudited figure as at 30 Sep 2018 as the expense ratio of HSBC Global Investment Funds – Global High Income Bond for the financial year ended 31 Dec 2018 is not available.

II Related-Party Transactions

HSBC Insurance Global High Income Bond Fund invests S\$4.95 million, equivalent to 100% of its net asset value in HSBC Global Investment Funds – Global High Income Bond Fund, which is managed by HSBC Global Asset Management (Singapore) Ltd.

The management fees earned by HSBC Global Asset Management (Singapore) Ltd from 01 July 2019 to 31 December 2019 amounts to S\$12,032.

III Material Information that will adversely impact the valuation of the ILP sub-fund
N.A.

IV Soft Dollar Commission Arrangement
N.A.

E) Financial Statements
Refer to page 167.

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HSBC Insurance Global Multi-Asset Fund

Fund Objective

HSBC Insurance Global Multi-Asset aims to provide a fixed income distribution of 5% per annum and capital growth over a market cycle by investing in a diversified range of assets and market worldwide. The Sub-fund aims to provide a volatility (a measure of how much the Sub-Fund's returns may vary over a year) of between 5-7% per annum.

Investment and Market Review ^

Over the period we increased the fund's equity exposure from 27% to 31%. We entered the period with relatively cautiously given weakness in our cyclical indicators. Towards the end of 2019 we

became more positive, seeing scope for markets to grind higher into the end of the year. This was partly led by a reduction in some of the political headwinds facing markets, particularly on the trade front, as well as some stabilisation in cyclical data. We added further to the higher yielding markets of Europe and Asia which remain attractive both in terms of income and valuations. At the end of the period we initiated a new global growth and income equity allocation which we have created to offer a more balanced exposure to the late cycle global equity market. We trimmed our exposure to both EM local and hard currency bonds over the period. We reduced the fund's duration exposure from 3.4 years at the start of the period to 3.1 years by the end, following dovish comments from both the US Fed and ECB. We continue to maintain a meaningful duration position as a hedge against potential growth disappointment. Our allocation to alternatives was further reduced over the period from 7% to 5%. Having introduced an allocation to hybrids earlier in the year, we added further to preferred securities, bringing our combined allocation to convertible bonds and preferred securities to 15%. We believe hybrid assets remain attractive, helping provide a high degree of flexibility and diversification to the portfolio.

Market Outlook and Investment Strategy ^

With 2019 now in the rear-view, thoughts turn to plotting a course for 2020. The backdrop of global easing has squeezed starting yields to expensive levels, and we believe there is a low likelihood of credit returning double-digits again. Yet the easing story is not over as the accrued effects should continue to support global equities. Composite "shadow rates"—which include the impact of QE—show the weighted average policy rate has fallen 160bps from previous highs, having tightened more than 200bps ahead of the latest policy change. All else equal, ample liquidity in early 2020 should provide a friendly tailwind for growth assets in the coming quarters.

Lurking in the shadows are equity investors, who have largely sat out 2019 with net negative flows. Returning capital, coupled with receding tail risks, if sustained, may well provide the ingredients for equities to outperform credit. Looking forward, given valuations, income investors will likely need to move beyond traditional fixed income to generate attractive total returns. In other words, investors will need to focus on buying the future rather than the past, setting the scene for an environment that benefits unrestricted actively managed income strategies in the year ahead.

^ Source: Schroder Investment Management (Singapore) Ltd

FUND FACTS

Underlying Sub-Fund	Schroder International Selection Fund – Global Multi-Asset Income
Fund Manager	Schroder Investment Management (Singapore) Ltd
Launch Date	18 Jan 2016
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A.

As at 31 December 2019

Offer Price	S\$ 1.21852
Bid Price	S\$ 1.15759
Fund Size	S\$ 1.82 mil
Units in Issue	1.58 mil

A) Fund Performance

I Cumulative Total Returns

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception ^A
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
HSBC Insurance Global Multi-Asset Fund*	3.48	4.16	11.21	9.90	N.A.	N.A.	15.76

II Average Annual Compounded Returns

	3-Year	5-Year	10-Year	Since Inception ^A
	(%)	(%)	(%)	(%)
HSBC Insurance Global Multi-Asset Fund*	2.99	N.A.	N.A.	3.28

*This fund has no benchmark.

^AInception Date: 21 Mar 2016

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 31 Dec 2019	
	% of NAV	MV S\$ mil
Schroder International Selection Fund - Global Multi-Asset Income	100.00	1.82
Total	100.00	1.82

II Fund Movement

(01 Jul 2019 - 31 Dec 2019)

	S\$
Subscription	472,370
Redemption	100,202

C) Underlying Sub-Fund Disclosure (Schroder International Selection Fund - Global Multi-Asset Income)

I Allocation by Country

Country	As at 31 Dec 2019	
	% of NAV	MV S\$ mil
North America	58.13	2,225.62
Emerging Markets	19.26	737.40
Europe ex-UK	7.37	282.17
UK	6.14	235.08
Asia Pacific ex Japan	5.46	209.05
Japan	2.87	109.88
Cash	0.77	29.48
Total	100.00	3,828.68

II Allocation by Industry

Industry	As at 31 Dec 2019	
	% of NAV	MV S\$ mil
Financials	19.36	741.23
Consumer Discretionary	10.79	413.11
Communication Services	9.71	371.76
Energy	8.20	313.95
Consumer Staples	7.74	296.34
Information Technology	7.58	290.21
Industrials	7.47	286.00
Government	6.85	262.26
Health Care	6.42	245.80
Real Estate	6.06	232.02
Others*	9.05	346.52
Cash	0.77	29.48
Total	100.00	3,828.68

*Includes other industries

III Allocation of Debt Securities by Credit Ratings

Rating

(For Debt securities portfolio only)

	As at 31 Dec 2019	
	% of NAV	MV S\$ mil
AAA / Aaa	2.55	97.63
AA+ / Aa1	0.14	5.36
AA / Aa2	0.63	24.12
AA- / Aa3	0.28	10.72
A+ / A1	1.12	42.88
A / A2	1.22	46.71
A- / A3	2.82	107.97
BBB+ / Baa1	3.04	116.39
BBB / Baa2	4.89	187.22
BBB- / Baa3	6.47	247.72
BB+ / Ba1	4.45	170.38
BB / Ba2	6.99	267.62
BB- / Ba3	6.62	253.46
Unrated	7.32	280.26
Others*	13.97	534.87
Total	62.51	2,393.31

*Includes lower rated debt securities

IV Top Ten Holdings of Underlying Sub-Fund

	As at 31 Dec 2019	
	% of NAV	MV S\$ mil
Avantor Inc 6.0 15/05/2022	0.65	24.88
Wells Fargo & Company Series L Perp 7.5 31/12/2049	0.61	23.35
Bank Of America Corp Perp 7.25 31/12/2049	0.59	22.59
Broadcom Inc 8.0 30/09/2022	0.53	20.29
Cheniere Energy Partners LP 5.625 01/10/2026 (Senior)	0.52	19.91
Tenet Healthcare Corporation 4.875 01/01/2026 144a (Secured)	0.48	18.38
Microsoft Corp	0.45	17.23
Sprint Capital Corporation 6.875 15/11/2028 (Senior)	0.44	16.85
CCO Holdings LLC 5.375 01/06/2029 144a (Senior)	0.44	16.85
AIA Group Ltd	0.39	14.93

Top Ten Holdings of Underlying Sub-Fund

	As at 31 Dec 2018	
	% of NAV	MV S\$ mil
United States Treasury 2.875% 15/08/2028	3.66	150.14
Triple Point Social Housing REIT Plc	0.76	31.18
GCP Infrastructure Investments Ltd	0.75	30.77
Schroder Real Estate Inv. Trust Ltd	0.69	28.31
Starwood European Real Estate Finance	0.69	28.31
Schroder European Real Estate Inv. Trust Ltd	0.60	24.61
International Public Partnerships Limited Ordinary 1P	0.57	23.38
Federative Republic of Brazil 10% 01/01/2023	0.56	22.97
Bilfinger Berger Global Infrastructure SICAV	0.56	22.97
HICL Infrastructure Ltd	0.50	20.51

V Exposure to Derivatives

	As at 31 Dec 2019
% of NAV	(13.42%)
Market value (S\$)	(4,870,511)
Realised Gains / (Losses) (S\$)	(47,746,650)
Unrealised Gains / (Losses) (S\$)	(4,870,511)

VI Borrowings of Net Asset Value

	As at 31 Dec 2019
N.A.	

D) Other Disclosure Items

I Expense/Turnover Ratios	HSBC Insurance Global Multi-Asset Fund		Underlying Sub-Fund	
	As at 31-Dec-19	As at 31-Dec-18	As at 31-Dec-19	As at 30-Sep-18*
Expense Ratio	1.61%	1.60%	1.57%	1.56%
				As at 31-Dec-18
Turnover Ratio	12.01%	18.35%	125.52%	119.25%

*Based on the unaudited figure as at 30 Sep 2018 as the expense ratio of Schroder International Selection Fund - Global Multi-Asset Income for the financial year ended 31 Dec 2018 is not available.

**Based on unaudited figure as at 31 Mar 2018 for comparative purposes.

II Related-Party Transactions

N.A.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

Each Investment Manager may enter into soft commission arrangements only where there is a direct and identifiable benefit to the clients of the Investment Manager, including the relevant Sub-Fund, and where the Investment Manager is satisfied that the transactions generating the soft commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the relevant Sub-Fund. Any such arrangements must be made by the Investment Manager on terms commensurate with best market practice.

E) Financial Statements

Refer to page 167.

**For more information, please contact your financial consultant,
call our Customer Service Hotline on 6225 6111,
or visit our web site at www.insurance.hsbc.com.sg.**

HSBC Insurance India Equity Fund

Fund Objective

HSBC Insurance India Equity Fund seeks long-term capital growth through a diversified portfolio of investments in equity and equity-equivalent securities of companies registered in, and/or with an official listing on a major stock exchange or other regulated market of India, as well as those with significant operations in India. Fund investments are made by way of a feeder fund through the HSBC Global Investment Funds - Indian Equity.

Investment and Market Review [^]

The Standard and Poor (S&P) IFCI / India Gross Index was flatish +0.44% in USD terms during 2H19 and lagged the broader MSCI Asia ex Japan market rally which rose 11.32% in USD terms over the same period. Market uncertainty prevailed over summer stemming from the uncertainty post the FY20 Union Budget announcement, and a weak 1QFY20 earnings season in August amid demand slowdown and tighter liquidity conditions. Reserve Bank of India (RBI) since then have continued to cut interest rates, and a cut in corporate tax rate which should boost corporate profitability into 2020. The macro economic data has shown signs of improvement towards the end of the year in both industrial production and manufacturing PMI, while exports and imports contractions have also narrowed. The government's announcement of a framework being deployed for the resolution of systemically important non bank financial corporations (NBFCs) and a major strategic disinvestment push in November also sparked positive sentiment in the market.

HGIF Indian Equity underperformed the benchmark during 2H19. The favourable stock selection effect in utilities and real estate was offset by the unfavourable stock selection in communication and materials. ICICI Bank was the top positive stock contributor to fund performance during the period – we have a 4% active weight in this stock and the stock has re-rated from its lows post strong earnings and balance sheet performance. The new CEO also had its first analyst briefing in December where they showcase their technology initiatives and market was encouraged by the strong management strength displayed. On the other hand, Larsen & Toubro was among the detractors to fund performance, as the market remained concerned regarding the weak investment cycle on the back of macro slowdown and uncertainty on order backlog. This is a top 5 active weight stock for us and we believe that the market has overlooked its Return of Equity (ROE) improvements on an uncertain order outlook.

Market Outlook and Investment Strategy [^]

We are constructive on the India story from a medium to long term perspective. India has powerful structural growth drivers – demographics and increasing urbanization, the need for infrastructure and the ability to absorb capital – which should play out over a period of time. Government policy also has a critical role in shaping the economic cycle over the near to medium term, given RBI rate cut and also corporate tax cut announcement. We believe the current government has put a number of building blocks in place for a sustained economic improvement and the tailwinds from these structural shifts will likely manifest in coming years. In particular, the Goods and Service Tax (GST) regime is expected lead to faster formalization of the economy, broaden the tax base, improve the fiscal situation and improve the ease of doing business. Policies to structurally repair the banking sector will go a long way to help revive credit growth and move the economy forward. Separately, India also stands out as relatively insulated from ongoing US-China trade friction given its domestic economy and low correlations/sensitivity to China equities. Finally, India earnings growth in 2020 should be one of the highest in the region at over 20% as boosted by tax cut and other easing measures by the government.

[^] Source: HSBC Global Asset Management (HK) Limited

FUND FACTS

Underlying Sub-Fund	HSBC Global Investment Funds - Indian Equity Fund
Fund Manager	HSBC Global Asset Management (Singapore) Limited
Launch Date	19 Apr 2004
CPFIS/SRS*	SRS
CPFIS Risk Classification	N.A.
As at 31 December 2019	
Offer Price	S\$ 2.76055
Bid Price	S\$ 2.62252
Fund Size	S\$ 55.10 mil
Units in Issue	21.01 mil

*Note: With effect from 1 Mar 2014, the Fund has been delisted from CPFIS.

A) Fund Performance

I Cumulative Total Returns

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
HSBC Insurance India Equity Fund	2.91	(2.85)	4.80	20.03	13.32	3.53	176.05
Benchmark*	2.46	(0.17)	6.18	31.80	41.43	58.07	375.21

II Average Annual Compounded Returns

	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)
HSBC Insurance India Equity Fund	10.86	3.38	3.59	7.14
Benchmark*	12.23	9.57	6.81	10.86

*S&P/IFC Investible India Index (SGD)

[^]Inception Date: 14 May 2004

B) Fund Disclosure

I Allocation by Asset Class

	As at 31 Dec 2019	
Asset Class	% of NAV	MV S\$ mil
HSBC Global Investment Fund - Indian Equity Fund	100.24	55.23
Other assets	0.29	0.16
Other liabilities	(0.53)	(0.29)
Total	100.00	55.10

II Fund Movement

(01 Jul 2019 - 31 Dec 2019)

	S\$
Subscription	4,640,533
Redemption	9,256,444

C) Underlying Sub-Fund Disclosure (HSBC Global Investment Funds - Indian Equity Fund)

I Allocation by Country

	As at 31 Dec 2019	
Country	% of NAV	MV S\$ mil
India	97.48	1,718.90
Cash	2.52	44.42
Total	100.00	1,763.32

II Allocation by Industry

	As at 31 Dec 2019	
Industry	% of NAV	MV S\$ mil
Financials	40.31	710.77
Information Technology	12.64	222.86
Energy	8.05	141.91
Consumer Discretionary	7.98	140.76
Materials	6.43	113.33
Consumer Staples	5.54	97.70
Industrials	4.69	82.66
Communication Services	3.75	66.16
Real Estate	3.60	63.56
Utilities	2.41	42.52
Health Care	2.08	36.67
Cash	2.52	44.42
Total	100.00	1,763.32

III Allocation of Debt Securities by Credit Ratings

As at 31 Dec 2019

N.A.

V Top Ten Holdings of Underlying Sub-Fund

	As at 31 Dec 2019	
	% of NAV	MV S\$ mil
HDFC Bank Ltd	9.77	172.30
Infosys Ltd	8.27	145.90
ICICI Bank Ltd	7.17	126.49
Reliance Industries Ltd	6.85	120.75
Axis Bank Ltd	5.66	99.78
Housing Development Finance Corp	4.92	86.81
HCL Technologies Ltd	4.00	70.49
Maruti Suzuki India Ltd	3.72	65.68
Larsen & Toubro Ltd	3.62	63.75
ITC Ltd	3.56	62.69

Top Ten Holdings of Underlying Sub-Fund

	As at 31 Dec 2018	
	% of NAV	MV S\$ mil
HDFC Bank Ltd	9.81	187.08
Infosys Ltd	8.59	164.15
ICICI Bank Ltd	6.07	115.97
Axis Bank Ltd	5.61	107.14
Reliance Industries Ltd	4.98	95.12
Housing Development Finance Corp	4.49	85.71
ITC Ltd	4.33	82.78
Maruti Suzuki India Ltd	4.30	82.22
HCL Technologies Ltd	4.17	79.71
Grasim Industries Ltd	3.47	66.34

V Exposure to Derivatives

N.A.

As at 31 Dec 2019

VI Borrowings of Net Asset Value

N.A.

As at 31 Dec 2019

D) Other Disclosure Items

I Expense/Turnover Ratios	HSBC Insurance India Equity Fund		Underlying Sub-Fund	
	As at 31-Dec-19	As at 31-Dec-18	As at 31-Dec-19	As at 30-Sep-18*
Expense Ratio	1.94%	1.95%	1.90%	1.90%
Turnover Ratio	10.23%	13.15%	0.26%	18.39%

*Based on unaudited figure as at 30 Sep 2018 as the expense ratio of HSBC Global Investment Fund - Indian Equity Fund for the financial year ended 31 Dec 2018 is not available.

II Related-Party Transactions

HSBC Insurance India Equity Fund invests S\$55.23 million, equivalent to 100.24% of its net asset value in HSBC Global Investment Fund - Indian Equity Fund, which is managed by HSBC Global Asset Management (Singapore) Ltd.

The management fees earned by HSBC Global Asset Management (Singapore) Ltd from 01 July 2019 to 31 December 2019 amounts to S\$142,749.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 167.

**For more information, please contact your financial consultant,
call our Customer Service Hotline on 6225 6111,
or visit our web site at www.insurance.hsbc.com.sg.**

HSBC Insurance Pacific Equity Fund

Fund Objective

HSBC Insurance Pacific Equity Fund aims to provide holders with medium to long-term capital growth from a diversified portfolio of Asian-Pacific equities excluding Japanese equities. Fund investments are made by way of a feeder fund, which invests substantially all, or all its assets in the Aberdeen Standard Select Portfolio – Aberdeen Standard Pacific Equity Fund.

Investment and Market Review [^]

Asia Pacific stocks rose in the half-year to December. Markets initially pulled back as US-China trade tensions re-escalated in August, while mounting fears about global growth dampened risk appetite as well. Subsequently, optimism returned as both sides agreed a partial trade pact and averted more tariff hikes, while some existing levies were rolled back. Continued policy loosening from central banks also buoyed sentiment. The US Fed cut rates twice and signalled that it would maintain its accommodative stance through 2020, while various Asian central banks lowered their key rates as well.

Market Outlook and Investment Strategy [^]

Despite an upturn in sentiment entering 2020, we are mindful of the raft of prevailing risks. While an interim US-China trade deal has been reached, the bulk of tariffs remain in place. Existing differences over more complex issues also impede chances of a further agreement. Other political concerns linger as well, including the ongoing unrest in Hong Kong and India. The recent flaring of US-Iran tensions is a fresh worry. It could lead to higher oil prices, which may hamper the region's economic recovery, particularly for oil-importing markets. US presidential elections towards the year-end could also add further uncertainty.

That said, supportive fiscal and monetary policies should lend support to Asian stockmarkets. Largely sound fundamentals will also buffer regional economies against shocks. From a bottom-up perspective, asset prices in Asia still seem reasonable compared to global peers, while company earnings are expected to recover modestly. Meanwhile, the themes that underpin Asia's long-term growth are undimmed. Rising income levels will spur demand across various segments, while advances in technology, such as 5G networks, data centres and electric vehicles, also present new opportunities.

All these underscore our belief in a quality-focused approach to stock picking. Our holdings' competitive edges and sustainable earnings drivers position them to tap the favourable structural trends. At the same time, their solid financials and experienced management give us confidence that they can stay resilient if conditions deteriorate. Healthy balance sheets and cash flow also augur well for shareholder returns.

[^] Source: Aberdeen Standard Investments (Asia) Limited

FUND FACTS

Underlying Sub-Fund	Aberdeen Standard Select Portfolio - Aberdeen Standard Pacific Equity Fund
Fund Manager	Aberdeen Standard Investments (Asia) Limited
Launch Date	01 Apr 2010
CPFIS/SRS	OA/SRS
CPFIS Risk Classification	Higher Risk – Narrowly Focused - Regional - Asia

As at 31 December 2019

Offer Price	S\$ 1.57541
Bid Price	S\$ 1.49664
Fund Size	S\$ 153.92 mil
Units in Issue	102.84 mil

A) Fund Performance

I Cumulative Total Returns

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
HSBC Insurance Pacific Equity Fund	6.48	4.61	17.41	29.22	25.27	N.A.	57.54
Benchmark*	7.53	5.68	17.87	31.81	39.82	N.A.	66.24

II Average Annual Compounded Returns

	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)
HSBC Insurance Pacific Equity Fund	10.02	3.94	N.A.	4.53
Benchmark*	11.83	6.22	N.A.	5.03

*MSCI AC Asia Pacific ex Japan Index (in SGD)

[^]Inception Date: 06 Apr 2010

B) Fund Disclosure

I Allocation by Asset Class

	As at 31 Dec 2019	
Asset Class	% of NAV	MV S\$ mil
Aberdeen Standard Select Portfolio - Aberdeen Standard Pacific Equity Fund	100.08	154.05
Other assets	0.90	1.38
Other liabilities	(0.98)	(1.51)
Total	100.00	153.92

II Fund Movement

(01 Jul 2019 - 31 Dec 2019)

	S\$
Subscription	15,341,954
Redemption	33,512,399

Underlying Sub-fund Disclosure (Aberdeen Standard Select Portfolio - Aberdeen Standard Pacific

C) Equity Fund)

I Allocation by Country

	As at 30 Sep 2019 [†]	
Country	% of NAV	MV S\$ mil
China	26.13	363.00
Hong Kong	12.23	169.94
India	11.38	158.12
Singapore	8.96	124.53
South Korea	7.35	102.12
Australia	6.83	94.93
Taiwan	6.10	84.82
United Kingdom	5.81	80.76
Indonesia	5.67	78.80
Others*	9.54	132.36
Total	100.00	1,389.38

*Includes other countries, cash and other payable/receivable.

[†] Based on audited figures as at 30 Sep 2019 as the unaudited figures as at 31 Dec 2019 are not available.

II Allocation by Industry	As at 30 Sep 2019†	
	% of NAV	MV S\$ mil
Industry		
Unit Trusts	26.70	370.97
Financials	18.20	252.84
Information Technology	14.62	203.11
Communication Services	9.72	135.01
Real Estate	7.23	100.41
Materials	5.59	77.63
Industrials	4.58	63.61
Healthcare	4.53	63.00
Consumer Discretionary	3.90	54.18
Energy	1.91	26.47
Consumer Staples	1.80	24.96
Other net assets (includes cash and other payable/receivable)	1.22	17.19
Total	100.00	1,389.38

III Allocation of Debt Securities by Credit Ratings	As at 30 Sep 2019†
N.A.	

IV Top Ten Holdings of Underlying Sub-Fund	As at 30 Sep 2019†	
	% of NAV	MV S\$ mil
Aberdeen Standard SICAV I - Indian Equity Fund*	7.92	110.06
Tencent	6.41	89.03
Samsung Electronics (Preference Shares)	5.66	78.67
Taiwan Semiconductor Manufacturing Company	5.07	70.38
Aberdeen Standard Singapore Equity Fund	4.97	69.06
Aberdeen Standard China Opportunities Fund	4.90	68.13
Ping An Insurance	3.55	49.34
AIA Group	2.99	41.52
Aberdeen Standard Thailand Equity Fund	2.87	39.82
China Resources Land	2.81	39.07

Top Ten Holdings of Underlying Sub-Fund	As at 30 Sep 2018&	
	% of NAV	MV S\$ mil
Aberdeen Standard Singapore Equity Fund	7.18	102.73
Aberdeen Global - Indian Equity Fund*	7.11	101.47
Samsung Electronics (Preference Shares)	5.68	81.04
Aberdeen Standard China Opportunities Fund	4.82	68.82
Taiwan Semiconductor Manufacturing Company	4.62	65.93
Tencent	4.41	62.93
Aberdeen Standard Thailand Equity Fund	3.33	47.61
AIA Group	2.79	39.88
China Resources Land	2.79	39.77
Ping An Insurance	2.52	35.95

* The underlying fund is not authorized for public sale in Singapore

V Exposure to Derivatives	As at 30 Sep 2019†
N.A.	

VI Borrowings of Net Asset Value	As at 30 Sep 2019†
N.A.	

& Based on audited figures as at 30 Sep 2018 as the unaudited figures as at 31 Dec 2018 are not available.

† Based on audited figures as at 30 Sep 2019 as the unaudited figures as at 31 Dec 2019 are not available.

D) Other Disclosure Items

I Expense/Turnover Ratios	HSBC Insurance Pacific Equity Fund		Underlying Sub-Fund	
	As at 31-Dec-19	As at 31 Dec-18	As at 30-Sep-19*	As at 30-Sep-18**
Expense Ratio	1.73%	1.75%	1.69%	1.70%
Turnover Ratio	17.22%	17.74%	17.02%	17.69%

*Based on audited figures as at 30 Sep 2019 as the expense and turnover ratios of Aberdeen Standard Select Portfolio - Aberdeen Standard Pacific Equity Fund for the financial year ended 31 Dec 2019 are not available.

**Based on audited figures as at 30 Sep 2018 as the expense and turnover ratios of Aberdeen Standard Select Portfolio - Aberdeen Standard Pacific Equity Fund for the financial year ended 31 Dec 2018 are not available.

II Related-Party Transactions

Cash balances maintained with HSBC Bank as at 31 December 2019 amounts to S\$52,732.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 168.

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HSBC Insurance Premium Balanced Fund

Fund Objective

HSBC Insurance Premium Balanced Fund seeks to achieve long-term capital growth by investing in a diversified portfolio of securities. Fund investments are made by way of a feeder fund, which invests substantially all or all its assets in the DWS Premier Select Trust.

Investment and Market Review [^]

On the basis of the new – "lower for longer" – interest-rate environment, with the U.S. Fed and the ECB possibly preparing to cut rates in July, leading equity indices in the US, Australia and Switzerland set some new records. There were also noteworthy developments on the bond markets. Yields on 10-year U.S. Treasuries fell below the 2% mark for the first time since December 2016, while German-bund yields slipped to a never before reached -0.35%. You have to hold government bonds of almost 20-year duration in Germany in order to be rewarded with a positive yield. The regained "dovishness" of the central banks also meant that bonds with a volume of over \$13 trillion now yield negatively worldwide, breaking the old record of June 2016. Among the biggest winners of the bond rally were higher yielding securities such as government bonds from Italy or EM, as well as high-yield bonds from the US or the Eurozone.

Among the winners in equities were the more cyclical sectors, such as materials, IT and discretionary consumption. But the "risk-on" euphoria did not appear to please everyone. Gold rallied and surpassed the \$1,400 mark for the first time in six years (DWS Chart of the Week as of 6/26/19). The supposed alternative safe haven, crypto currencies, performed much more strongly. This investment pattern looks rather like a barbell strategy: taking the central-bank gift by indulging in riskier investments and simultaneously getting protection in the form of gold or long-term government bonds from the dangers the central banks cite.

Market Outlook and Investment Strategy [^]

With effect from 3 April 2018, the focus and approach of the DWS Premier Select Trust was revised to allow it to invest into global equity and Singapore fixed income markets; via collective investment schemes (including exchange traded funds) and/or directly in securities, fixed income and money market instruments, deposits and/or other investments. DWS Premier Select Trust's current investment strategy is to invest into 2 ETFs i.e more than 70% of its net asset value into the Xtrackers II Singapore Government Bond UCITS ETF ("SGB-ETF") and less than 30% into the Xtrackers MSCI World UCITS ETF ("MSCI ETF").

By investing into SGB-ETF, the Trust aims track the performance (before fees and expenses) of the underlying reference index (i.e. the FTSE Singapore Government Bond Index) which represents the performance of fixed-rate, local currency sovereign debt issued by the Singapore government.

Similarly, by investing into MSCI-ETF, the Trust aims to track the performance (before fees and expenses) of the underlying reference index (i.e. the MSCI Total Return Net World Index) which was designed to reflect the performance of the shares of certain companies in various developed countries. The companies making up the MSCI Total Return Net World Index are large and medium sized companies based on the combined value of a company's readily available shares as compared to other companies.

Although the intention is to maintain the above asset allocations, we intend to adopt a static allocation of the Trust's investments in each of the underlying ETFs and will re-adjust the investments at least on a semi-annual basis.

[^] Source: DWS Investments Singapore Limited

FUND FACTS

Underlying Fund	DWS Premier Select Trust
Fund Manager	DWS Investments Singapore Limited
Launch Date	02 Jan 2001
CPFIS/SRS*	SRS
CPFIS Risk Classification	N.A

As at 31 December 2019

Offer Price	S\$ 1.92715
Bid Price	S\$ 1.83079
Fund Size	S\$ 123.10 mil
Units in Issue	67.24 mil

*Note: With effect from 27 Mar 2017, the Fund has been delisted from CPFIS

A) Fund Performance

I Cumulative Total Returns

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
HSBC Insurance Premium Balanced Fund*	1.79	4.51	9.34	22.05	24.08	50.32	92.71

II Average Annual Compounded Returns

	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)
HSBC Insurance Premium Balanced Fund*	7.00	3.93	4.88	3.38

*This fund has no benchmark.

[^]Inception Date: 13 Feb 2001

B) Fund Disclosure

I Allocation by Asset Class

	As at 31 Dec 2019	
Asset Class	% of NAV	MV S\$ mil
DWS Premier Select Trust	100.06	123.17
Other assets	0.10	0.12
Other liabilities	(0.15)	(0.19)
Total	100.00	123.10

II Fund Movement

(01 Jul 2019 - 31 Dec 2019)

	S\$
Subscription	2,941,633
Redemption	4,664,135

C) Underlying Fund Disclosure (DWS Premier Select Trust)

I Allocation by Country

	As at 31 Dec 2019	
Country	% of NAV	MV S\$ mil
Luxembourg	70.30	120.99
Ireland	29.41	50.61
Other net assets	0.29	0.50
Total	100.00	172.10

II Allocation by Industry

	As at 30 Jun 2019	
Industry	% of NAV	MV S\$ mil
Exchange Traded Funds	99.71	171.60
Other net assets	0.29	0.50
Total	100.00	172.10

III Allocation of Debt Securities by Credit Ratings

As at 31 Dec 2019

N.A.

IV Top Ten Holdings of Underlying Fund [^]

	As at 31 Dec 2019	
	% of NAV	MV S\$ mil
Xtrackers II Singapore Government Bond UCITS ETF	70.30	120.99
Xtrackers MSCI World UCITS ETF	29.41	50.61

Top Ten Holdings of Underlying Fund [^]

	As at 31 Dec 2018	
	% of NAV	MV S\$ mil
Xtrackers II Singapore Government Bond UCITS ETF 1C	75.87	128.77
Xtrackers MSCI World UCITS ETF 1C	23.95	40.64
Other net assets	0.18	0.31

[^]Less than Ten Holdings in the Underlying Fund.

V Exposure to Derivatives	As at 31 Dec 2019
% of NAV	-
Market value (S\$)	-
Realised Gains / (Losses) (S\$)	(52.00)
Unrealised Gains / (Losses) (S\$)	-

VI Borrowings of Net Asset Value	As at 31 Dec 2019
N.A.	

D) Other Disclosure Items

I Expense/Turnover Ratios	HSBC Insurance Premium Balanced Fund		Underlying Fund	
	As at 31-Dec-19	As at 31-Dec-18	As at 31-Dec-19	As at 30-Sep-18*
Expense Ratio	1.06%	1.22%	0.92%	0.95%
Turnover Ratio	5.10%	5.16%	0.26%	99.08%

*Based on unaudited figure as at 30 Sep 2018 as the expense ratio of DWS Premier Select Trust for the financial year ended 31 Dec 2018 is not available.

II Related-Party Transactions
N.A.

III Material Information that will adversely impact the valuation of the ILP sub-fund
N.A.

IV Soft Dollar Commission Arrangement
N.A.

E) Financial Statements
Refer to page 168.

For more information, please contact your financial consultant,
call our Customer Service Hotline on 6225 6111,
or visit our web site at www.insurance.hsbc.com.sg.

HSBC Insurance Singapore Bond Fund

Fund Objective

HSBC Insurance Singapore Bond Fund seeks to achieve attractive returns by investing in Single A and above quality investment grade bonds of Singapore and major bond markets such as the G7 countries, Australia, New Zealand, Hong Kong and South Korea. Fund investments are made by way of a feeder fund, which invests substantially all or all its assets in the DWS Lion Bond Fund.

Investment and Market Review ^

In 2H19, market sentiment continued to be affected by the uncertainty from the Sino-US trade war, Brexit in UK, three rate cuts from the Fed and the attack in Saudi's oil facilities. The 10YUST was trading as high as 2.15% in mid-July and as low as 1.43% in early-September before ending the year in 1.9175%.

2H19 ended with a rebound in risk appetite as there is a preliminary agreement for a phase one Sino-US Trade Deal and Boris Johnson's Conservative Party has secured the majority and biggest win in UK election since 1987.

Turning to global economic data, after recording 6 consecutive manufacturing PMI contraction, China's PMI recovered and returned to expansion level at 50.2 in both November and December. US Market Manufacturing and Service PMI continued to remain in expansion level and improved further from 50.6 and 51.5 in June to 52.4 and 52.8 in December.

Despite SGD depreciated to more than 2-year low at 1.3907 in early September, SGD rebounded and appreciated 0.54% against USD in 2H19 as overall sentiment improved. While the Singapore's trade reliant economy continued to be dragged by trade tensions, the decline seems to be eased as the Non-Oil Domestic Exports declined by 5.9 % in December compare to -17.40% YOY in June.

Market Outlook and Investment Strategy ^

We continue to prefer quality credit exposure with spreads that are also more resilient during market volatilities. Active management of duration, curve and foreign exchange would be important for performance and risk management in a volatile and uncertain market.

^ Source: DWS Investments Singapore Limited

FUND FACTS

Underlying Fund
Fund Manager

DWS Lion Bond Fund
DWS Investments
Singapore Limited
02 May 2002
SRS
N.A

Launch Date

CPFIS/SRS

CPFIS Risk

Classification

As at 31 December 2019

Offer Price

S\$ 1.50557

Bid Price

S\$ 1.43029

Fund Size

S\$ 26.36 mil

Units in Issue

18.43 mil

A) Fund Performance

I Cumulative Total Returns

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception^
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
HSBC Insurance Singapore Bond Fund	(0.68)	0.96	2.20	5.27	8.90	21.57	45.95
Benchmark*	0.45	0.95	1.89	4.68	6.55	8.66	22.71

II Average Annual Compounded Returns

	3-Year	5-Year	10-Year	Since Inception^
	(%)	(%)	(%)	(%)
HSBC Insurance Singapore Bond Fund	1.56	1.64	2.37	2.18
Benchmark*	1.40	1.12	0.77	1.15

*6-month Singapore Inter-bank Offer Rate (SIBOR) minus 12.5 basis points

^Inception Date: 04 Jun 2002

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 31 Dec 2019	
	% of NAV	MV S\$ mil
DWS Lion Bond Fund	100.00	26.36
Total	100.00	26.36

II Fund Movement

(01 Jul 2019 - 31 Dec 2019)

	S\$
Subscription	840,651
Redemption	3,524,122

C) Underlying Fund Disclosure (DWS Lion Bond Fund)

I Allocation by Country

Country	As at 31 Dec 2019	
	% of NAV	MV S\$ mil
Singapore	37.55	32.74
South Korea	16.29	14.20
United States Of America	15.63	13.63
Malaysia	8.88	7.74
Cayman Islands	4.62	4.03
Switzerland	4.32	3.77
Indonesia	2.96	2.58
Japan	2.81	2.45
France	2.10	1.83
Others*	4.84	4.21
Total	100.00	87.18

*Includes other countries and net assets

II Allocation by Industry

Industry	As at 31 Dec 2019	
	% of NAV	MV S\$ mil
Government	37.49	32.68
Banks	11.98	10.44
Real Estate	8.77	7.65
Telecommunications	6.06	5.28
Oil & Gas	4.63	4.04
Investment	4.62	4.03
Finance	4.20	3.66
Airlines	3.51	3.06
Transport	3.23	2.82
Chemicals	2.45	2.14
Internet Service	2.01	1.75
Others*	11.05	9.63
Total	100.00	87.18

*Includes other industries and net assets

III Allocation of Debt Securities by Credit Ratings

Rating	As at 31 Dec 2019	
	% of NAV	MV S\$ mil
AAA	1.89	1.65
Aaa	16.22	14.14
AA+	2.32	2.02
AA	6.27	5.47
Aa2	15.51	13.52
A+	4.92	4.29
A1	6.57	5.73
A2	7.02	6.12
A-	2.10	1.83
A3	6.17	5.38
Unrated	27.09	23.62
Accrued interest receivable on quoted bonds	0.69	0.60
Other net assets	3.23	2.81
Total	100.00	87.18

IV Top Ten Holdings of Underlying Fund

	As at 31 Dec 2019	
	% of NAV	MV S\$ mil
Government of Singapore 2% 01/02/2024	8.17	7.12
Petronas Global Sukuk Limited 2.707% 18/03/2020	4.63	4.04
Mapletree Treasury Services Series EMTN 2.888% 21/06/2021	4.62	4.03
United States Treasury Note 1.25% 31/08/2024	4.54	3.96
Export-Import Bank of Korea Series EMTN 2.318% 27/09/2022	4.37	3.81
United States Treasury Note 2.75% 31/08/2023	3.20	2.79
United States Treasury Note 2.125% 31/07/2024	3.14	2.74
United States Treasury Note 2.125% 30/11/2023	3.14	2.74
Exim Sukuk Malaysia Berhad 3.01% 28/01/2021	3.11	2.71
Korea Land & Housing Corporation Series GMTN FRN 24/07/2020	3.09	2.69

Top Ten Holdings of Underlying Fund

	As at 31 Dec 2018	
	% of NAV	MV S\$ mil
US Treasury	3.94	5.70
City Developments Ltd	3.47	5.01
Sun Hung Kai Prop (Cap)	3.38	4.89
National Uni of Singapore	2.97	4.30
Ascendas Real Estate Invmt Trust	2.62	3.79
Mizuho Bank Ltd	2.39	3.45
China Construction Bank/ SG	2.25	3.25
Danga Capital Bhd	2.19	3.16
Korea Expressway Corp	1.95	2.82
Tencent Holdings	1.94	2.81

V Exposure to Derivatives

	As at 31 Dec 2019
% of NAV	-
Market value (S\$)	-
Realised Gains / (Losses) (S\$)	(221,858.00)
Unrealised Gains / (Losses) (S\$)	-

VI Borrowings of Net Asset Value

	As at 31 Dec 2019
N.A.	

D) Other Disclosure Items

I Expense/Turnover Ratios	HSBC Insurance Singapore Bond Fund		Underlying Fund	
	As at 31-Dec-19	As at 31-Dec-18	As at 31-Dec-19	As at 30-Sep-18*
Expense Ratio	0.74%	0.71%	0.70%	0.67%
Turnover Ratio	4.41%	8.10%	28.25%	49.43%
*Based on unaudited figure at 30 Sep 2018 as the expense ratio of DWS Lion Bond Fund for the financial year ended 31 Dec 2018 is not available.				

II Related-Party Transactions

N.A.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 168.

For more information, please contact your financial planner,
call our Customer Service Hotline on 6225 6111,
or visit our web site at www.insurance.hsbc.com.sg.

HSBC Insurance Singapore Equity Fund

Fund Objective

HSBC Insurance Singapore Equity Fund seeks to achieve long-term capital growth primarily through investment in securities of companies listed on the Singapore Exchange Securities Trading Limited. The portfolio will be broadly diversified with no specific industry or sectoral emphasis. Fund investments are made by way of a feeder fund, which invests substantially all or all its assets in the Schroder Singapore Trust.

Investment and Market Review ^

The Fund posted a return of 2.0% (Class A Dis, SGD) and outperformed the benchmark over H2 2019. Positive stock selection in REITs was the primary driver of outperformance, followed by Consumer Staples, Communication Services, and Capital Goods. Conversely, negative stock selection in Real Estate Developers and Consumer Discretionary detracted.

Market Outlook and Investment Strategy ^

Within REITs, the Fund's overweight in Mapletree Industrial Trust performed strongly as the surprise acquisition of a US data centre portfolio from Digital Realty Trust is positive in terms of reducing the company's exposure to flatted factories in Singapore, while also extending its lease profile and diversifying its geographic exposure. The Fund's underweight in CapitaLand Commercial Trust also contributed given market expectations that the macroeconomic slowdown could impact office market rental growth. Elsewhere, the Fund's underweight in Yangzijiang Shipbuilding also contributed after sentiment was impacted by weak orderbook momentum and the announcement in August that its executive chairman has stepped away on a temporary leave of absence in order to assist an investigation by the Chinese government.

Conversely, the Fund's overweight in stocks with Hong Kong exposure did poorly (i.e. Jardine Strategic and Hongkong Land) given the ongoing social unrest in the market and the consequent impact on the companies' underlying businesses. Elsewhere, the Fund's underweight in Wilmar also detracted after the stock rallied in line with strong crude palm oil prices and on positive expectations of an IPO for its China operations. The Fund's underweight in Singapore Exchange also detracted after the company reported strong quarterly results in October which was driven by robust derivative trading volumes.

^ Source: Schroder Investment Management (Singapore) Ltd

A) Fund Performance

I Cumulative Total Returns

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception^
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
HSBC Insurance Singapore Equity Fund	4.86	2.03	13.12	29.22	N.A.	N.A.	29.47
Benchmark*	4.47	0.61	13.45	31.44	N.A.	N.A.	27.79

II Average Annual Compounded Returns

	3-Year	5-Year	10-Year	Since Inception^
	(%)	(%)	(%)	(%)
HSBC Insurance Singapore Equity Fund	8.93	N.A.	N.A.	6.35
Benchmark*	10.50	N.A.	N.A.	6.37

*MSCI Singapore Free Index

^Inception Date: 17 Aug 2015

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 31 Dec 2019	
	% of NAV	MV S\$ mil
Schroder Singapore Trust	100.40	20.29
Other assets	0.79	0.16
Other liabilities	(1.19)	(0.24)
Total	100.00	20.21

II Fund Movement

(01 Jul 2019 - 31 Dec 2019)

	S\$
Subscription	2,129,279
Redemption	4,077,793

C) Underlying Fund Disclosure (Schroder Singapore Trust)

I Allocation by Country

Country	As at 31 Dec 2019	
	% of NAV	MV S\$ mil
Singapore	98.59	818.09
Other net assets/(liabilities)	1.41	11.71
Total	100.00	829.80

II Allocation by Industry

Industry	As at 31 Dec 2019	
	% of NAV	MV S\$ mil
Bank	44.01	365.17
Real Estate	20.90	173.40
Telecommunications	13.23	109.75
Diversified Operations	6.61	54.88
Agriculture	3.93	32.62
Industrial And Transportation	2.81	23.32
Finance	2.11	17.51
Technology Hardware & Equipment	1.71	14.18
Food & Beverage	1.25	10.41
Transportation & Logistics	0.82	6.82
Health Care/Pharmaceuticals	0.71	5.88
Others*	1.91	15.86
Total	100.00	829.80

*Includes other net assets and liabilities

III Allocation of Debt Securities by Credit Ratings

As at 31 Dec 2019

N.A.

IV Top Ten Holdings of Underlying Fund

	As at 31 Dec 2019	
	% of NAV	MV S\$ mil
DBS Group Hldg Ltd	16.04	133.12
Oversea-Chinese Banking Corp Ltd	14.28	118.51
United Overseas Bank Ltd	13.68	113.54
Singapore Telecommunications Ltd	11.25	93.33
Keppel Corp Ltd	5.83	48.36
City Developments Ltd	3.57	29.65
CapitaLand Ltd	2.95	24.52
Wilmar Intl Ltd	2.70	22.44
CapitaLand Mall Trust	2.65	21.95
Mapletree Industrial Trust	2.62	21.70

Top Ten Holdings of Underlying Fund

	As at 31 Dec 2018	
	% of NAV	MV S\$ mil
Oversea-Chinese Banking Corp Ltd	16.40	124.72
DBS Group Hldg Ltd	16.27	123.73
United Overseas Bank Ltd	13.19	100.33
Singapore Telecommunications Ltd	8.97	68.18
Keppel Corp Ltd	5.12	38.97
CapitaLand Ltd	4.24	32.23
City Developments Ltd	2.73	20.78
Fraser's Logistics & Industrial Trust	2.47	18.77
Hongkong Land Hldg Ltd	2.44	18.53
CapitaLand Mall Trust	2.19	16.62

V Exposure to Derivatives

	As at 31 Dec 2019
% of NAV	0.00%*
Market value (S\$)	(1,334)
Realised Gains / (Losses) (S\$)	(26,276)
Unrealised Gains / (Losses) (S\$)	(1,334)

* Less than 0.01%

VI Borrowings of Net Asset Value

	As at 31 Dec 2019
N.A.	

D) Other Disclosure Items

I Expense/Turnover Ratios	HSBC Insurance Singapore Equity Fund		Underlying Fund	
	As at 31-Dec-19	As at 31-Dec-18	As at 31-Dec-19	As at 30-Sep-18*
Expense Ratio	1.36%	1.37%	1.32%	1.33%
Turnover Ratio	19.81%	19.05%	15.16%	11.07%

*Based on unaudited figure as at 30 Sep 2018 as the expense ratio of Schroder Singapore Trust for the financial year ended 31 Dec 2018 is not available.

II Related-Party Transactions

N.A.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

In the management of the Fund, the Manager may accept soft dollar commissions from, or enter into soft dollar arrangements with, stockbrokers who execute trades on behalf of the Fund and the soft dollars received are restricted to the following kinds of services:

- (i) research, analysis or price information;
- (ii) performance measurement;
- (iii) portfolio valuations; and
- (iv) administration services.

The Manager may not receive or enter into soft dollar commissions or arrangements unless (a) such soft dollar commissions or arrangements shall reasonably assist the Manager in their management of the Fund, (b) best execution is carried out for the transactions, and (c) that no unnecessary trades are entered into in order to qualify for such soft dollar commissions or arrangements. The Manager shall not receive goods and services such as travel, accommodation and entertainment.

E) Financial Statements

Refer to page 169.

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HSBC Insurance US Equity Portfolio Fund

Fund Objective

The Fund aims to provide long term total return by investing in a portfolio of US equities.

Invests in normal market conditions a minimum of 90% of its net assets in equities and equity equivalent securities of companies which are domiciled in, based in, carry out the larger part of their business activities in or are listed on a Regulated Market in, the United States of America. The Underlying Sub-Fund may also invest in eligible closed-ended Real Estate Investment Trusts ("REITs").

FUND FACTS

Underlying Sub-Fund	HSBC Global Investment Funds – Economic Scale US Equity Fund.		
Fund Manager	HSBC Global Asset Management (Singapore) Limited		
Launch Date	18 Jan 2016		
CPFIS/SRS	SRS		
CPFIS Risk Classification	N.A.		
As at 31 December 2019			
Offer Price	S\$	1.70717	
Bid Price	S\$	1.62181	
Fund Size	S\$	11.75	mil
Units in Issue		7.24	mil

Investment and Market Review ^

On a 6-month basis, to December 2019, the fund underperformed its market cap weighed index. While our stock selection contributed to the performance, our asset allocation weighed on performance. On a sector basis, our underweight allocations to Real Estate and Utilities coupled with an overweight exposure to Financials contributed to performance. Conversely, an underweight allocation to IT coupled with our overweight exposures to Industrials and Consumer Discretionary weighed on performance. At the stock level, underweighting Amazon.com Inc. (Consumer Discretionary) and Truist Financial Corp (Financials) coupled with overweighting Tenet Healthcare Corp (Health Care) contributed to performance. Conversely, underweighting Apple Inc. (IT), Microsoft Corp (IT) and Alphabet Inc. (Communication Services) weighed on performance.

Market Outlook and Investment Strategy ^

US economic growth is robust and corporate earnings remain at high levels. We think a near-term recession is unlikely. The Fed enacted some "insurance" policy easing in 2019, and whilst it is now signalling a pause, some further loosening remains possible. A worsening in profit growth and credit fundamentals could challenge valuations and weaken the economic outlook. Linger risks from US-China trade tensions are likely to continue despite the recent announcement of a "phase one" deal.

^ Source: HSBC Global Asset Management (HK) Limited

A) Fund Performance

I Cumulative Total Returns

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception^
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
HSBC Insurance US Equity Portfolio Fund	5.52	8.95	26.43	22.05	N.A.	N.A.	62.18
Benchmark*	5.87	9.89	29.73	34.38	N.A.	N.A.	72.98

II Average Annual Compounded Returns

	3-Year	5-Year	10-Year	Since Inception^
	(%)	(%)	(%)	(%)
HSBC Insurance US Equity Portfolio Fund	10.35	N.A.	N.A.	12.53
Benchmark*	13.39	N.A.	N.A.	14.18

*Benchmark Details:

Inception to October 2017 - HSBC Economic Scale US Net

With effect from October 2017, the benchmark was changed to 'S&P 500 Net'.

^Inception Date: 28 Jan 2016

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 31 Dec 2019	
	% of NAV	MV S\$ mil
HSBC Global Investment Funds – Economic Scale US Equity Fund	99.91	11.74
Other assets	0.09	0.01
Total	100.00	11.75

II Fund Movement

(01 Jul 2019 - 31 Dec 2019)

	S\$
Subscription	1,744,263
Redemption	485,386

C) Underlying Sub-Fund Disclosure (HSBC Global Investment Funds – Economic Scale US Equity Fund)

I Allocation by Country

Country	As at 31 Dec 2019	
	% of NAV	MV S\$ mil
United States	99.42	1,360.72
Cash	0.58	7.94
Total	100.00	1,368.66

II Allocation by Industry

Industry	As at 31 Dec 2019	
	% of NAV	MV S\$ mil
Industrials	15.81	216.53
Financials	14.46	197.91
Information Technology	14.42	197.34
Consumer Discretionary	13.56	185.53
Consumer Staples	9.97	136.43
Health Care	9.76	133.58
Communication Services	7.76	106.15
Energy	5.86	80.18
Materials	3.93	53.85
Real Estate	2.29	31.31
Utilities	1.60	21.91
Cash	0.58	7.94
Total	100.00	1,368.66

III Allocation of Debt Securities by Credit Ratings

As at 31 Dec 2019

N.A.

IV Top Ten Holdings of Underlying Sub-Fund

	As at 31 Dec 2019	
	% of NAV	MV S\$ mil
Walmart Inc	3.08	41.99
Apple Inc	1.72	23.52
General Electric Co	1.55	21.27
AT&T Inc	1.39	18.97
Wells Fargo & Co	1.31	17.92
JP Morgan Chase & Co	1.27	17.45
Bank of America Corp	1.13	15.49
Verizon Communications Inc	1.06	14.48
Exxon Mobil Corp	1.00	13.74
United Parcel Service Inc	0.91	12.51

Top Ten Holdings of Underlying Sub-Fund

	As at 31 Dec 2018	
	% of NAV	MV S\$ mil
Walmart Inc	3.75	43.90
General Electric Co	2.00	23.27
AT&T Inc	1.28	14.88
Wells Fargo & Co	1.21	14.07
Apple Inc	1.18	13.69
Bank of America Corp	1.17	13.65
JP Morgan Chase & Co	1.14	13.25
United Parcel Service Inc	1.06	12.34
Exxon Mobil Corp	0.96	11.20
Berkshire Hathaway Inc	0.89	10.36

V Exposure to Derivatives

As at 31 Dec 2019

% of NAV	0.07%
Market value (S\$)	1,023,101
Realised Gains / (Losses) (S\$)	(1,805,173)
Unrealised Gains / (Losses) (S\$)	2,483,819

VI Borrowings of Net Asset Value

As at 31 Dec 2019

N.A.

D) Other Disclosure Items

I Expense/Turnover Ratios	HSBC Insurance US Equity Portfolio Fund		Underlying Sub-Fund	
	As at 31-Dec-19	As at 31-Dec-18	As at 31-Dec-19	As at 30-Sep-18*
Expense Ratio	0.79%	0.79%	0.75%	0.75%
Turnover Ratio	9.07%	3.50%	0.17%	25.78%

*Based on unaudited figure as at 30 Sep 2018 as the expense ratio of HSBC Global Investment Funds – Economic Scale US Equity Fund for the financial year ended 31 Dec 2018 is not available.

II Related-Party Transactions

HSBC Insurance US Equity Portfolio Fund invests S\$11.74 million, equivalent to 99.91% of its net asset value in HSBC Global Investment Funds – Economic Scale US Equity Fund, which is managed by HSBC Global Asset Management (Singapore) Ltd.

The management fees earned by HSBC Global Asset Management (Singapore) Ltd from 01 July 2019 to 31 December 2019 amounts to S\$10,735.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 169.

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HSBC Insurance US Opportunities Equity Fund

Fund Objective

HSBC Insurance US Opportunities Equity Fund aims to achieve capital appreciation by investing principally in equity securities of US companies believed to possess sustainable growth characteristics and which meet growth, quality and valuation criteria. Fund investments are made by way of a feeder fund, which invests substantially all or all its assets in the Franklin US Opportunities Fund A.

Investment and Market Review [^]

US equities posted strong returns in 2019, driven by the US Fed's monetary policy easing, solid domestic economic growth and diminished concerns about the global economy and trade relations. Stocks gained sharply early in the year and experienced heightened volatility in May and September before reaching record price highs near the end of 2019. For the period, the fund's A (acc) USD shares returned 5.39%, and its benchmark, the Russell 3000 Growth Index, returned 11.89% in USD terms.

In the IT sector, an underweighting in Apple proved adverse for relative performance. The technology giant's wearables business showed dramatic growth in 2019, which helped push the company's stock to an all-time high. Competition and staffing issues across 2U's graduate and short-course portfolios were amongst the challenges faced by the education technology specialist in 2019.

Conversely, sales and procedure growth for Nevro's spinal cord stimulation treatment for chronic pain gained momentum over the year. Furthermore, the company's next-generation neurostimulator recently received approval from the US Food and Drug Administration and has already generated strong initial interest from customers, which should warrant premium pricing, according to company management.

Market Outlook and Investment Strategy [^]

As we close the 2019, we acknowledge that the US equity markets have benefitted from one of the longest periods of economic expansion in history. The decade-long, near-perfect backdrop of modest growth, low inflation and low interest rates has been the foundation of the economy and market stability we have enjoyed. Looking ahead to 2020, we do not presently see any classic signs that the economic cycle in the US is turning negative or that a recession is on the horizon. The duration of the current US expansion has been long by historical standards, but investors should remember that it has been modest and slow compared with past growth periods. For now, a strong labour market and rising wages suggest that consumers have purchasing power to drive the US economy forward.

Additionally, the slow pace of growth has not led to the speculative excesses in the financial markets that typically reveal themselves in late stages of economic expansions. Looking at recent economic data, we do not anticipate systemic deterioration in the macroeconomic backdrop nor broad-based weakness in corporate fundamentals in the foreseeable future.

We continue to be selective in our investments, focusing primarily on multi-year transformational growth and areas of the market that will be driven by secular change versus cyclical rotation. We believe it remains an exciting time for growth investors as new technologies and business models are disrupting traditional industries, creating investment opportunities for active investors with a long-term view.

As part of our investment management process, we interact with some of the world's leading innovators. Our research team constantly reaches out to thought leaders across industries and meets with trailblazing firms to understand cutting-edge technologies and ideas that could have transformative potential.

[^] Source: Templeton Asset Management Ltd.

FUND FACTS

Underlying Fund	Franklin US Opportunities Fund
Fund Manager	Templeton Asset Management Ltd.
Launch Date	18 Jan 2016
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A.
As at 31 December 2019	
Offer Price	S\$ 1.84607
Bid Price	S\$ 1.75377
Fund Size	S\$ 5.68 mil
Units in Issue	3.24 mil

A) Fund Performance

I Cumulative Total Returns

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
HSBC Insurance US Opportunities Equity Fund	8.39	4.89	30.55	59.07	N.A.	N.A.	75.38
Benchmark*	7.70	11.23	34.07	60.09	N.A.	N.A.	89.95

II Average Annual Compounded Returns

	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)
HSBC Insurance US Opportunities Equity Fund	16.80	N.A.	N.A.	16.21
Benchmark*	18.00	N.A.	N.A.	16.93

*Russell 3000 Growth Index

[^]Inception Date: 28 Jan 2016

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 31 Dec 2019	
	% of NAV	MV S\$ mil
Franklin Templeton Investment Funds – Franklin U.S. Opportunities Fund	100.18	5.69
Other liabilities	(0.18)	(0.01)
Total	100.00	5.68

II Fund Movement

(01 Jul 2019 - 31 Dec 2019)
S\$

Subscription	1,699,579
Redemption	193,336

C) Underlying Fund Disclosure

(Franklin Templeton Investment Funds – Franklin U.S. Opportunities Fund)

I Allocation by Country

Country	As at 31 Dec 2019	
	% of NAV	MV S\$ mil
United States	96.00	5,567.02
United Kingdom	1.65	95.70
Netherlands	1.17	67.78
Cash & Cash Equivalents	1.18	68.52
Total	100.00	5,799.02

II Allocation by Industry

Industry	As at 31 Dec 2019	
	% of NAV	MV S\$ mil
Information Technology	39.02	2,262.32
Health Care	15.99	927.53
Consumer Discretionary	11.71	679.29
Industrials	11.38	659.75
Communication Services	6.76	391.74
Financials	6.22	360.73
Real Estate	3.55	206.02
Consumer Staples	3.23	187.51
Energy	0.52	29.93
Materials	0.44	25.68
Cash & Cash Equivalents	1.18	68.52
Total	100.00	5,799.02

III Allocation of Debt Securities by Credit Ratings

As at 31 Dec 2019

N.A.

IV Top Ten Holdings of Underlying Fund

	As at 31 Dec 2019	
	% of NAV	MV \$ mil
Amazon.Com Inc	6.95	403.71
Microsoft Corp	6.02	349.16
Mastercard Inc	5.47	317.07
Visa Inc	4.12	238.90
Apple Inc	3.13	181.29
Alphabet Inc	2.97	172.21
Sba Communications Corp	2.73	158.15
Servicenow Inc	2.63	152.78
Costar Group Inc	2.39	138.37
Unitedhealth Group Inc	2.24	129.79

Top Ten Holdings of Underlying Fund

	As at 31 Dec 2018	
	% of NAV	MV \$ mil
Amazon.Com Inc	7.23	359.75
Mastercard Inc	4.99	248.21
Microsoft Corp	4.86	242.02
Alphabet Inc	4.08	203.14
Visa Inc	3.94	196.19
Unitedhealth Group Inc	2.80	139.61
Apple Inc	2.75	136.66
Sba Communications Corp	2.45	122.16
Servicenow Inc	2.35	116.96
Adobe Inc	1.99	99.13

V Exposure to Derivatives

N.A. As at 31 Dec 2019

VI Borrowings of Net Asset Value

N.A. As at 31 Dec 2019

D) Other Disclosure Items

I Expense/Turnover Ratios	HSBC Insurance US Opportunities Equity Fund		Underlying Fund	
	As at 31-Dec-19	As at 31-Dec-18	As at 31-Dec-19	As at 30-Sep-18*
Expense Ratio	1.85%	1.85%	1.81%	1.81%
Turnover Ratio	6.12%	17.23%	(38.30%)	25.63%

*Based on unaudited figure as at 30 Sep 2018 as the expense ratio of Franklin Templeton Investment Funds – Franklin U.S. Opportunities Fund for the financial year ended 31 Dec 2018 is not available.

**Based on unaudited figure as at 30 Jun 2019 as the turnover ratio of Franklin Templeton Investment Funds – Franklin U.S. Opportunities Fund for the financial year ended 31 Dec 2019 is not available. Turnover ratio calculation is based on Luxembourg GAAP.

**Based on unaudited figure as at 30 Jun 2018 as the turnover ratio of Franklin Templeton Investment Funds – Franklin U.S. Opportunities Fund for the financial year ended 31 Dec 2018 is not available. Turnover ratio calculation is based on Luxembourg GAAP.

II Related-Party Transactions

N.A.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

For the period 1 July 2019 to 31 December 2019, the Franklin Templeton Investment Funds – Franklin U.S. Opportunities Fund paid US\$167,417 in commission dollars generated from portfolio transactions to pay for goods or services provided by third parties under a soft dollar arrangement. All goods and services acquired with the soft dollar commission were for the benefit of the unit trust. The broker(s), who has executed trades for other funds managed by the Investment Manager, had executed the trades on best available terms and there was no churning of trades.

E) Financial Statements

Refer to page 169.

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HSBC Insurance World Selection Funds

Fund Facts	HSBC Insurance World Selection 1 Fund	HSBC Insurance World Selection 2 Fund	HSBC Insurance World Selection 3 Fund
Launch Date	01 Apr 2010	05 Nov 2018	01 Apr 2010
Fund Manager	HSBC Global Asset Management (Singapore) Limited		
Underlying Sub-Fund	HSBC Portfolios – World Selection 1	HSBC Portfolios – World Selection 2	HSBC Portfolios – World Selection 3
CPFIS/SRS		SRS	
CPFIS Risk Classification		N.A.	
As at 31 December 2019			
Offer Price	S\$ 1.36178	S\$ 1.09311	S\$ 1.53811
Bid Price	S\$ 1.29369	S\$ 1.09311	S\$ 1.46120
Fund Size	S\$ 3.92 mil	S\$ 0.04 mil	S\$ 13.27 mil
Units in Issue	3.03 mil	0.04 mil	9.08 mil

Fund Facts	HSBC Insurance World Selection 4 Fund	HSBC Insurance World Selection 5 Fund
Launch Date	05 Nov 2018	01 Apr 2010
Fund Manager	HSBC Global Asset Management (Singapore) Limited	
Underlying Sub-Fund	HSBC Portfolios – World Selection 4	HSBC Portfolios – World Selection 5
CPFIS/SRS		SRS
CPFIS Risk Classification		N.A.

As at 31 December 2019		
Offer Price	S\$ 1.14229	S\$ 1.65227
Bid Price	S\$ 1.14229	S\$ 1.56966
Fund Size	S\$ 0.43 mil	S\$ 19.70 mil
Units in Issue	0.38 mil	12.55 mil

Fund Objectives

HSBC Insurance World Selection 1 Fund seeks to provide capital growth through investment in a broad range of asset classes across global markets, consistent with a low risk investment strategy.

HSBC Insurance World Selection 2 Fund seeks to provide capital growth through investment in a broad range of asset classes across global markets, consistent with a low to medium risk investment strategy.

HSBC Insurance World Selection 3 Fund seeks to provide capital growth through investment in a broad range of asset classes across global markets, consistent with a medium risk investment strategy.

HSBC Insurance World Selection 4 Fund seeks to provide capital growth through investment in a broad range of asset classes across global markets, consistent with a medium to high risk investment strategy.

HSBC Insurance World Selection 5 Fund seeks to provide capital growth through investment in a broad range of asset classes across global markets, consistent with a high risk investment strategy.

Investment and Market Review [^]

Global equity markets ended the period substantially ahead (MSCI ACWI USD +8.9%), although this masks periods of heightened volatility. Markets had a turbulent summer amid fears of an escalation in the US-China 'trade war' and concerns over the extent of slower global economic growth but recovered strongly towards the end of the period.

Investors were spooked by some disappointing data releases in Europe and China which raised the spectre of an economic recession. Market expectations of interest rate cuts in the US were high and some thought too optimistic. The US Fed cut rates by 0.25% at its July meeting and commented that this was 'insurance' against slower global growth, trade tensions and weak inflation. In view of ongoing economic uncertainty, the Fed proceeded to cut interest rates by 0.25% in September and by another 0.25% in October. This decisive action, combined with progress towards a "phase one" trade deal between the US and China, led to a strong rally towards the year end.

Bond yields were volatile over the period reflecting the variable investor confidence. The 10-Year UST yield fell from 2.0% to 1.9% over the period, and we continue to view government bonds as expensive.

Market Outlook and Investment Strategy [^]

Trade tensions, recession worries and a host of other issues remain the central feature of the global economic environment – we are living in The Age of Uncertainty.

However, moving to defensive asset allocations would have been a costly strategy in 2019. For 2020, we continue to believe in a pro-risk investment strategy.

Our baseline scenario is for slow and steady growth in corporate profits and economic activity. However, the economy remains vulnerable to shocks and uncertainty, so we need to monitor trends closely. Positively, our data suggests that a recession is not on the immediate horizon.

We believe that the policy environment will remain supportive, which should help to limit investment market downsides, but we have to be realistic about what is achievable given the performance of risk assets in 2019.

Despite this strong performance, market pricing still looks attractive for some risk assets, especially when compared to the potential returns on offer from cash and core fixed income asset classes such as global government bonds.

We therefore need to be smart in our decisions on how we diversify our portfolios. Government bonds have been superb hedges for multi-asset portfolios in the last decade. However, the environment is shifting and we may need to look outside of conventional forms of safety for diversification.

We remain overweight equities and underweight global government, corporate, and high yield bonds. We are also modestly overweight in our allocation to liquid alternatives to add insurance and further diversification.

[^] Source: HSBC Global Asset Management (HK) Limited

A) Fund Performance

I Cumulative Total Returns

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
HSBC Insurance World Selection 1 Fund*	1.00	2.32	9.71	6.96	18.63	N.A.	36.18
HSBC Insurance World Selection 2 Fund*	2.89	3.68	12.26	N.A.	N.A.	N.A.	9.31
HSBC insurance World Selection 3 Fund*	4.75	4.73	16.18	15.38	29.32	N.A.	53.81
HSBC insurance World Selection 4 Fund*	6.41	5.81	14.23	N.A.	N.A.	N.A.	14.23
HSBC insurance World Selection 5 Fund*	6.90	6.49	20.90	22.60	34.94	N.A.	65.23

II Average Annual Compounded Returns

	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)
HSBC Insurance World Selection 1 Fund*	3.89	4.56	N.A.	3.18
HSBC Insurance World Selection 2 Fund*	N.A.	N.A.	N.A.	9.73
HSBC Insurance World Selection 3 Fund*	7.19	5.40	N.A.	4.26
HSBC Insurance World Selection 4 Fund*	N.A.	N.A.	N.A.	18.22
HSBC Insurance World Selection 5 Fund*	9.69	5.74	N.A.	4.89

*These Funds do not have a benchmark due to the diverse range of asset classes; some do not have indices that meet the criteria for inclusion in a representative composite benchmark of being both investable and replicable.

[^]HSBC Insurance World Selection 1 Fund Inception Date: 12 May 2010

HSBC Insurance World Selection 2 Fund Inception Date: 04 Dec 2018

HSBC Insurance World Selection 3 Fund Inception Date: 15 Apr 2010

HSBC Insurance World Selection 4 Fund Inception Date: 14 Jan 2019

HSBC Insurance World Selection 5 Fund Inception Date: 20 Apr 2010

HSBC Insurance World Selection 1 Fund

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 31 Dec 2019
	% of NAV MV \$ mil
HSBC Portfolios - World Selection 1	100.00 3.92
Total	100.00 3.92

II Fund Movement

(01 Jul 2019 - 31 Dec 2019)

	S\$
Subscription	1,131,285
Redemption	683,746

C) Underlying Sub-Fund Disclosure (HSBC Portfolios - World Selection 1)

I Allocation by Country

As at 31 Dec 2019

N.A., as the fund is a fund-of-funds.

II Allocation by Industry

As at 31 Dec 2019

N.A., as the fund is a fund-of-funds.

III Allocation of Debt Securities by Credit Ratings

As at 31 Dec 2019

N.A.

IV Top Ten Holdings of Underlying Sub-Fund

	As at 31 Dec 2019	
	% of NAV	MV S\$ mil
Hsbc FTSE All World Index Instl Acc	12.08	83.84
Hsbc GIF Global Government Bond ZQ1	11.30	78.41
Hsbc GIF Global EM Mkts Local Debt ZQ1	5.54	38.44
Hsbc GIF Global Asset Backed Bond ZC	5.05	35.04
HSBC US Dollar Liquidity Y	4.28	29.70
HSBC GIF Global Real Estate Eq ZQ1	3.57	24.77
HSBC GIF Global Emerging Markets Bond ZQ1	3.52	24.43
HSBC GIF Multi-Asset Style Factors ZC	3.28	22.76
HSBC GIF Global High Yield Bond ZQ1	3.00	20.82
US Treasury N/B 2.0000 31-Oct-21	2.15	14.92

Top Ten Holdings of Underlying Sub-Fund

	As at 31 Dec 2018	
	% of NAV	MV S\$ mil
HSBC Global Government Bond Strategy	25.26	168.33
HSBC FTSE All-World Index	14.70	97.95
HSBC GIF Global Government Bond	12.27	81.76
HSBC Global Corporate Bond Strategy	9.35	62.30
HSBC GIF Global Emerging Market Local Debt	8.25	54.97
HSBC Global Asset Backed Bond	4.98	33.18
HSBC US Dollar Liquidity Y	4.95	32.98
HSBC GIF Global Emerging Markets Bond	3.60	23.99
HSBC GIF Global High Yield Bond	3.34	22.26
HSBC GIF Global Real Estate Equity	3.33	22.19

V Exposure to Derivatives

	As at 31 Dec 2019
% of NAV	1.34%
Market value (S\$)	9,329,728
Realised Gains / (Losses) (S\$)	(17,161,912)
Unrealised Gains / (Losses) (S\$)	11,677,045

VI Borrowings of Net Asset Value

	As at 31 Dec 2019
N.A.	

D) Other Disclosure Items

I Expense/Turnover Ratios	HSBC Insurance World Selection 1 Fund		Underlying Sub- Fund	
	As at 31-Dec-19	As at 31-Dec-18	As at 31-Dec-19	As at 30-Sep-18*
Expense Ratio	1.69%	1.66%	1.30%	1.27%
Turnover Ratio	29.33%	22.50%	0.65%	58.55%
*Based on unaudited figure as at 30 Sep 2018 as the expense ratio of HSBC Portfolios - World Selection 1 for the financial year ended 31 Dec 2018 is not available.				

II Related-Party Transactions

HSBC Insurance World Selection 1 Fund invests S\$3.92 million, equivalent to 100.00% of its net asset value in HSBC Portfolios - World Selection 1, which is managed by HSBC Global Asset Management (Singapore) Ltd.

The management fees earned by HSBC Global Asset Management (Singapore) Ltd from 01 July 2019 to 31 December 2019 amounts to S\$5,617.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 170.

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HSBC Insurance World Selection 2 Fund

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 31 Dec 2019	
	% of NAV	MV S\$ mil
HSBC Portfolios - World Selection 2	100.00	0.04
Total	100.00	0.04

II Fund Movement

(01 Jul 2019 - 31 Dec 2019)

	S\$
Subscription	24,320
Redemption	75,128

C) Underlying Sub-Fund Disclosure (HSBC Portfolios - World Selection 2)

I Allocation by Country

As at 31 Dec 2019

N.A., as the fund is a fund-of-funds.

II Allocation by Industry

As at 31 Dec 2019

N.A., as the fund is a fund-of-funds.

III Allocation of Debt Securities by Credit Ratings

As at 31 Dec 2019

N.A.

IV Top Ten Holdings of Underlying Sub-Fund

	As at 31 Dec 2019	
	% of NAV	MV S\$ mil
HSBC FTSE All World Index Instl Acc	18.68	162.95
HSBC GIF Global Government Bond ZQ1	7.67	66.91
HSBC GIF Global Em Mkts Local Debt ZQ1	6.58	57.40
HSBC GIF Global Real Estate Eq ZQ1	5.08	44.31
HSBC GIF Global Asset Backed Bond ZC	5.00	43.61
HSBC GIF Global Emerging Markets Bond ZQ1	4.46	38.90
HSBC US Dollar Liquidity Y	4.06	35.42
HSBC GIF Global High Yield Bond ZQ1	3.44	30.01
HSBC GIF Multi-Asset Style Factors ZC	2.19	19.10
HSBC Economic Scale Worldwide Equity ETF	2.09	18.23

V Exposure to Derivatives

As at 31 Dec 2019

% of NAV	1.37%
Market value (S\$)	11,977,539
Realised Gains / (Losses) (S\$)	(16,520,624)
Unrealised Gains / (Losses) (S\$)	17,026,648

VI Borrowings of Net Asset Value

As at 31 Dec 2019

N.A.

D) Other Disclosure Items

I Expense/Turnover Ratios

	HSBC Insurance World Selection 2 Fund	Underlying Sub-Fund
	As at 31-Dec-19	As at 31-Dec-19
Expense Ratio	2.06%	1.34%
Turnover Ratio	171.81%	0.53%

Related-Party Transactions

HSBC Insurance World Selection 2 Fund invests S\$0.04 million, equivalent to 100.00% of its net asset value in HSBC Portfolios - World Selection 2, which is managed by HSBC Global Asset Management (Singapore) Ltd.

The management fees earned by HSBC Global Asset Management (Singapore) Ltd from 01 July 2019 to 31 December 2019 amounts to S\$99.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 170.

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HSBC Insurance World Selection 3 Fund

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 31 Dec 2019	
	% of NAV	MV S\$ mil
HSBC Portfolios - World Selection 3	100.00	13.27
Total	100.00	13.27

II Fund Movement

(01 Jul 2019 - 31 Dec 2019)

	S\$
Subscription	2,301,191
Redemption	1,103,226

C) Underlying Sub-Fund Disclosure (HSBC Portfolios - World Selection 3)

I Allocation by Country

As at 31 Dec 2019

N.A., as the fund is a fund-of-funds.

II Allocation by Industry

As at 31 Dec 2019

N.A., as the fund is a fund-of-funds.

III Allocation of Debt Securities by Credit Ratings

As at 31 Dec 2019

N.A.

IV Top Ten Holdings of Underlying Sub-Fund

	As at 31 Dec 2019	
	% of NAV	MV S\$ mil
HSBC FTSE All World Index Instl Acc	17.60	225.51
HSBC American Index Institutional Acc	9.34	119.67
HSBC GIF Global Em Mkts Local Debt ZQ1	7.57	96.99
HSBC GIF Global High Yield Bond ZQ1	5.52	70.73
HSBC GIF Global Real Estate Eq ZQ1	5.01	64.19
HSBC GIF Global Emerging Mkts BD ZQ1	5.00	64.07
HSBC US Dollar Liquidity Y	4.43	56.76
HSBC Economic Scale Worldwide Equity ETF	4.11	52.66
HSBC European Index Institutional Acc	3.54	45.36
Ishares Core MSCI EM IMI ETF USD Acc	3.01	38.57

Top Ten Holdings of Underlying Sub-Fund

	As at 31 Dec 2018	
	% of NAV	MV S\$ mil
HSBC FTSE All-World Index	19.73	265.10
HSBC American Index	10.71	143.91
HSBC Global Corporate Bond Strategy	8.72	117.17
HSBC GIF Global Emerging Market Local Debt	8.64	116.10
HSBC GIF Global High Yield Bond	5.44	73.10
HSBC GIF Global Emerging Markets Bond	4.89	65.71
HSBC GIF Global Real Estate Equity	4.83	64.90
HSBC US Dollar Liquidity Y	4.76	63.96
Vanguard FTSE All-World ETF	4.33	58.18
HSBC European Index	3.46	46.49

V Exposure to Derivatives

As at 31 Dec 2019

% of NAV	1.18%
Market value (S\$)	15,126,521
Realised Gains / (Losses) (S\$)	(19,368,404)
Unrealised Gains / (Losses) (S\$)	24,028,443

VI Borrowings of Net Asset Value

As at 31 Dec 2019

N.A.

D) Other Disclosure Items

I Expense/Turnover Ratios

	HSBC Insurance World Selection 3 Fund		Underlying Sub-Fund	
	As at 31-Dec-19	As at 31-Dec-18	As at 31-Dec-19	As at 30-Sep-18*
Expense Ratio	1.76%	1.75%	1.47%	1.46%
Turnover Ratio				As at 31-Dec-18
	11.01%	12.50%	0.29%	49.33%

*Based on unaudited figure as at 30 Sep 2018 as the expense ratio of HSBC Portfolios - World Selection 3 for the financial year ended 31 Dec 2018 is not available.

II Related-Party Transactions

HSBC Insurance World Selection 3 Fund invests S\$13.27 million, equivalent to 100.00% of its net asset value in HSBC Portfolios - World Selection 3, which is managed by HSBC Global Asset Management (Singapore) Ltd.

The management fees earned by HSBC Global Asset Management (Singapore) Ltd from 01 July 2019 to 31 December 2019 amounts to S\$22,575.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 170.

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HSBC Insurance World Selection 4 Fund

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 31 Dec 2019	
	% of NAV	MV S\$ mil
HSBC Portfolios - World Selection 4	100.00	0.43
Total	100.00	0.43

II Fund Movement

(01 Jul 2019 - 31 Dec 2019)

	S\$
Subscription	281,112
Redemption	-

C) Underlying Sub-Fund Disclosure (HSBC Portfolios - World Selection 4)

I Allocation by Country

As at 31 Dec 2019

N.A., as the fund is a fund-of-funds.

II Allocation by Industry

As at 31 Dec 2019

N.A., as the fund is a fund-of-funds.

III Allocation of Debt Securities by Credit Ratings

As at 31 Dec 2019

N.A.

Top Ten Holdings of Underlying Sub-Fund

	As at 31 Dec 2019	
	% of NAV	MV S\$ mil
HSBC FTSE All World Index Instl Acc	15.19	153.10
HSBC American Index Institutional Acc	13.68	137.87
Vanguard FTSE All-World UCITS ETF	10.75	108.34
HSBC GIF Global EM Local DBT ZQ1	7.43	74.88
HSBC Economic Scale Worldwide Equity ETF	7.34	73.97
HSBC GIF Global RE EQ ZQ1	5.03	50.69
HSBC European Index Institutional Acc	4.99	50.29
HSBC Multi Factor Worldwide Equity ETF	4.43	44.65
Ishares Core MSCI EM IMI ETF USD Acc	4.11	41.42
Ishares Core S&P 500 ETF USD Acc	3.84	38.70

V Exposure to Derivatives

As at 31 Dec 2019

% of NAV	1.48%
Market value (S\$)	14,905,823
Realised Gains / (Losses) (S\$)	(32,584,510)
Unrealised Gains / (Losses) (S\$)	28,578,441

VI Borrowings of Net Asset Value

As at 31 Dec 2019

N.A.

D) Other Disclosure Items

I Expense/Turnover Ratios

	HSBC Insurance World Selection 4 Fund	Underlying Sub-Fund
	As at 31-Dec-19	As at 31-Dec-19
Expense Ratio	2.41%	1.53%
Turnover Ratio	1.43%	0.19%

II Related-Party Transactions

HSBC Insurance World Selection 4 Fund Fund invests S\$0.43 million, equivalent to 100.00% of its net asset value in HSBC Portfolios - World Selection 4, which is managed by HSBC Global Asset Management (Singapore) Ltd.

The management fees earned by HSBC Global Asset Management (Singapore) Ltd from 01 July 2019 to 31 December 2019 amounts to S\$512.

III Material Information that will adversely impact the valuation of the ILP sub-fund
N.A.

IV Soft Dollar Commission Arrangement
N.A.

E) Financial Statements
Refer to page 171.

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HSBC Insurance World Selection 5 Fund

B) Fund Disclosure

I Allocation by Asset Class

Asset Class

HSBC Portfolios - World Selection 5

Total

	As at 31 Dec 2019
% of NAV	MV S\$ mil
100.00	19.70
100.00	19.70

II Fund Movement

(01 Jul 2019 - 31 Dec 2019)

S\$

Subscription	2,309,263
Redemption	5,379,661

C) Underlying Sub-Fund Disclosure (HSBC Portfolios - World Selection 5)

I Allocation by Country

As at 31 Dec 2019

N.A., as the fund is a fund-of-funds.

II Allocation by Industry

As at 31 Dec 2019

N.A., as the fund is a fund-of-funds.

III Allocation of Debt Securities by Credit Ratings

As at 31 Dec 2019

N.A.

IV Top Ten Holdings of Underlying Sub-Fund

As at 31 Dec 2019

	% of NAV	MV S\$ mil
HSBC FTSE All-World Index Instl Acc	16.32	71.47
HSBC American Index Institutional Acc	12.71	55.67
Ishares Core S&P 500 ETF USD Acc	12.52	54.84
HSBC Economic Scale Worldwide Equity ETF	7.64	33.46
HSBC European Index Institutional Acc	7.47	32.72
Ishares Core MSCI EM IMI ETF USD Acc	6.60	28.91
HSBC Gif Global RE EQ ZQ1	4.81	21.07
HSBC Multi Factor Worldwide Equity ETF	4.72	20.67
HSBC Japan Index Instl Acc	4.03	17.65
HSBC GIF Global EM Local DBT ZQ1	3.92	17.17

Top Ten Holdings of Underlying Sub-Fund

As at 31 Dec 2018

	% of NAV	MV S\$ mil
HSBC FTSE All-World Index	19.14	81.59
HSBC American Index	17.36	74.00
HSBC European Index	7.43	31.67
iShares Core S&P 500	7.36	31.37
HSBC ESI Worldwide Equity ETF	6.66	28.39
iShares Core MSCI Emerging Markets	6.49	27.67
HSBC GIF Global Real Estate Equity	4.93	21.02
HSBC GIF Global Emerging Market Local Debt	4.83	20.59
HSBC Japan Index	4.25	18.12
Vanguard FTSE All-World ETF	4.24	18.07

V Exposure to Derivatives

As at 31 Dec 2019

% of NAV	1.57%
Market value (S\$)	6,858,630
Realised Gains / (Losses) (S\$)	(14,308,795)
Unrealised Gains / (Losses) (S\$)	20,578,133

VI Borrowings of Net Asset Value

As at 31 Dec 2019

N.A.

D) Other Disclosure Items

I Expense/Turnover Ratios	HSBC Insurance World Selection 5 Fund		Underlying Sub-Fund	
	As at 31-Dec-19	As at 31-Dec-18	As at 31-Dec-19	As at 30-Sep-18*
Expense Ratio	1.82%	1.82%	1.54%	1.53%
				As at 31-Dec-18
Turnover Ratio	22.81%	11.18%	0.15%	72.50%

*Based on unaudited figure as at 30 Sep 2018 as the expense ratio of HSBC Portfolios - World Selection 5 for the financial year ended 31 Dec 2018 is not available.

II Related-Party Transactions

HSBC Insurance World Selection 5 Fund invests S\$19.70 million, equivalent to 100.00% of its net asset value in HSBC Portfolios - World Selection 5, which is managed by HSBC Global Asset Management (Singapore) Ltd.

The management fees earned by HSBC Global Asset Management (Singapore) Ltd from 01 July 2019 to 31 December 2019 amounts to S\$40,857.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 171.

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HSBC Insurance Europe Dynamic Equity Fund (USD)

Fund Objective

HSBC Insurance Europe Dynamic Equity (USD) seeks to maximise long-term capital growth by investing primarily in an aggressively managed portfolio of European companies. Fund investments are made by way of a feeder fund, which invests substantially all or all its assets in the JPMorgan Funds – Europe Dynamic Fund (USD).

Investment and Market Review [^]

Our overweight position in the Swedish live casino supplier, Evolution Gaming, contributed positively to performance. The stock gained on the back of strong operating performance in the third quarter, in terms of growth and margins. With an increasing investment in games and studio capacity, the company is well positioned to take advantage of high growth in the live gaming market in Asia and North America. Our overweight position in Taylor Wimpey, the British homebuilder, was positive for relative returns. Its shares rallied following the UK general election result, given the positive sentiment surrounding what this meant for the housing sector in general.

Our overweight position in MasMovil Ibercom, a Spanish telecommunications company, detracted from relative performance. While the long-term agreement for 5G, which the company has entered with Orange, was taken positively by the market, shares fell due to the competitive and political uncertainties in Spain. Our overweight position in Ericsson, the Swedish networking and telecommunications equipment company, detracted from returns. The company reported third-quarter earnings slightly ahead of expectations; however, the stock was negatively impacted as analysts cut estimates for the fourth quarter, forecasting a decline in operating margins.

Market Outlook and Investment Strategy [^]

The portfolio is most overweight the insurance, materials and software and services sectors, while the largest underweights are in capital goods; food, beverage & tobacco; and banks. The largest purchase in the quarter was in materials sector, where we raised our overweight exposure, primarily driven by investing in LafargeHolcim. The company's third-quarter earnings were in line with market expectations, and it announced plans to deleverage by divesting some businesses. We moved from an overweight to an underweight position in capital goods during the quarter, primarily driven by the sale of our position in Airbus. The company reduced its sales targets, due to cabin issues in its A3 model.

Trade issues have not gone away, and as we go through the year, we will see whether President Trump makes good on his threat to turn his attention to the EU. We also have new tension in the Middle East. The oil price is already up 20% from its summer lows and bears watching. Other commodity prices also appear to be turning upwards, perhaps responding to recent modest US dollar weakness. If this is the start of a reflation trade similar to what we saw in 2016 and 2017, then equities could make further strong gains, with a rotation from growth to value and stronger performance by cyclical – which tends to favour Europe, given its sector composition.

[^] Source: JPMorgan Asset Management (Singapore) Limited

FUND FACTS

Underlying Sub-Fund	JPMorgan Funds – Europe Dynamic Fund (USD)
Fund Manager	JPMorgan Asset Management (Singapore) Limited.
Launch Date	17 Oct 2016
CPFIS/SRS	Cash
CPFIS Risk Classification	N.A.

As at 31 December 2019

Offer Price	USD	1.24896
Bid Price	USD	1.24896
Fund Size	USD	2.61 mil
Units in Issue		2.09 mil

A) Fund Performance

I Cumulative Total Returns

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception^
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
HSBC Insurance Europe Dynamic Equity Fund (USD)	3.26	15.63	(0.52)	N.A.	N.A.	N.A.	16.00
Benchmark*	4.85	17.76	7.33	N.A.	N.A.	N.A.	33.15

II Average Annual Compounded Returns

	3-Year	5-Year	10-Year	Since Inception^
	(%)	(%)	(%)	(%)
HSBC Insurance Europe Dynamic Equity Fund (USD)	N.A.	N.A.	N.A.	5.80
Benchmark*	N.A.	N.A.	N.A.	11.49

*MSCI Europe Index (Total Return Net) Hedged to USD

^Inception Date: 11 Nov 2016

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 31 Dec 2019	
	% of NAV	MV USD mil
JPMorgan Funds – Europe Dynamic Fund (USD)	100.00	2.61
Total	100.00	2.61

II Fund Movement

(01 Jul 2019 - 31 Dec 2019)

	USD
Subscription	612,728
Redemption	37,836

C) Underlying Fund Disclosure (JPMorgan Funds – Europe Dynamic Fund (USD))

I Allocation by Country

Country	As at 31 Dec 2019	
	% of NAV	MV USD mil
Switzerland	21.20	187.09
France	18.40	162.38
United Kingdom	17.90	157.97
Germany	14.30	126.20
Netherlands	7.10	62.66
Austria	3.10	27.36
Italy	2.90	25.59
Sweden	2.60	22.94
Others*	8.00	70.60
Cash	4.50	39.71
Total	100.00	882.50

*Includes other countries

II Allocation by Industry

Industry	As at 31 Dec 2019	
	% of NAV	MV USD mil
Pharmaceuticals Biotechnology & Life Sci	12.20	107.66
Materials	11.00	97.07
Insurance	10.80	95.31
Consumer Durables & Apparel	6.60	58.24
Software & Services	5.80	51.18
Energy	5.50	48.54
Capital Goods	5.00	44.12
Food Beverage & Tobacco	4.90	43.24
Others*	33.70	297.43
Cash	4.50	39.71
Total	100.00	882.50

*Includes other industries

III Allocation of Debt Securities by Credit Ratings **As at 31 Dec 2019**
N.A.

	As at 31 Dec 2019	
	% of NAV	MV USD mil
Roche	5.10	45.03
Nestle	4.90	43.24
Novartis	4.20	37.06
Allianz	3.00	26.47
GlaxoSmithKline	2.90	25.59
Zurich Insurance	2.90	25.59
Total SA	2.60	22.94
SAP	2.50	22.06
LVMH	2.30	20.30
Linde	2.10	18.53

	As at 31 Dec 2018	
	% of NAV	MV USD mil
Roche	5.24	54.83
Novartis	4.47	46.85
Nestle	4.42	46.36
Allianz	2.92	30.62
GlaxoSmithKline	2.78	29.16
Rio Tinto	2.53	26.54
Neste	2.49	26.13
Zurich Insurance	2.48	26.01
Enel	2.36	24.77
Repsol	2.25	23.54

V Exposure to Derivatives	As at 31 Dec 2019
% of NAV	(0.42%)
Market value (USD)	(3,490,537)
Realised Gains / (Losses) (USD)	-
Unrealised Gains / (Losses) (USD)	(3,490,537)

VI Borrowings of Net Asset Value **As at 31 Dec 2019**
N.A.

D) Other Disclosure Items

I Expense/Turnover Ratios	HSBC Insurance Europe Dynamic Equity Fund (USD)		Underlying Sub-Fund	
	As at 31-Dec-19	As at 31-Dec-18	As at 30-Jun-19*	As at 30-Jun-18**
Expense Ratio	1.77%	1.77%	1.73%	1.73%
			As at 31-Dec-19	As at 31-Dec-18
Turnover Ratio	17.41%	0.49%	79.57%	146.08%

*Based on audited figure as at 30 Jun 2019 as the expense ratio of JPMorgan Funds – Europe Dynamic Fund (USD) for the financial year ended 31 Dec 2019 is not available.

**Based on audited figure as at 30 Jun 2018 as the expense ratio of JPMorgan Funds – Europe Dynamic Fund (USD) for the financial year ended 31 Dec 2018 is not available.

II Related-Party Transactions
N.A.

III Material Information that will adversely impact the valuation of the ILP sub-fund
N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 172.

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HSBC Insurance Global Emerging Markets Bond Fund (USD)

Fund Objective

HSBC Insurance Global Emerging Markets Bond Fund (USD) invests for total return primarily in a diversified portfolio of Investment Grade and Non-Investment Grade rated fixed income (e.g. bonds) and other similar securities either issued by companies which have their registered office in emerging markets around the world, primarily denominated in USD, or which are issued or guaranteed by governments, government agencies and supranational bodies of emerging markets. 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 Emerging Markets Bond (USD).

FUND FACTS

Underlying Sub-Fund	HSBC Global Investment Funds – Global Emerging Markets Bond (USD)		
Fund Manager	HSBC Global Asset Management (Singapore) Limited		
Launch Date	17 Oct 2016		
CPFIS/SRS	Cash		
CPFIS Risk Classification	N.A.		
As at 31 December 2019			
Offer Price	USD	1.12318	
Bid Price	USD	1.12318	
Fund Size	USD	1.45	mil
Units in Issue		1.29	mil

Investment and Market Review [^]

While the EMD asset class has been impacted by a slew of negative events in H2 2019, performance was strong over the period largely driven the supportive risk environment, including easy global monetary policy, low DM rates and ample global liquidity. The uncertainty over US-China trade policies and other geopolitical developments caused a drag on global trade and growth and as a result, the Fed cut rates 3 times between July and October. Given the supportive risk backdrop and positive developments including the 'Phase 1' trade deal between the US and China in December, hard currency spreads compressed from 366 bps to 277 bps over the period, contributing to performance.

The strategy underperformed in the period primarily driven by the overweight position to Argentina in August. Argentina bonds were down -51.5% (JPM EMBIG) in August alone following the surprise primary election victory by the left-wing populist opposition candidate, Alberto Fernandez. In addition, the allocation to cash and cash equivalents hurt relative returns given the positive performance of the asset class over the period. Small positive contributors to relative performance were generated by the overweight to Mexico quasi-sovereign, PEMEX, and the focus on longer-dated bonds in GCC countries including Saudi Arabia and UAE.

Market Outlook and Investment Strategy [^]

While the EM asset class has been impacted by a slew of negative events in 2019, performance ended the year with impressive double digit returns, largely driven by the steep fall in UST yields and strong inflows. As a result, we believe that it is unrealistic to expect returns similar returns in 2020, however, we remain constructive for EMD assets given the supportive global monetary policy, low to negative DM rates and ample global liquidity.

Looking ahead, the recent announcement of the "Phase 1" deal between the US-China does remove some uncertainty but there could be some updraft in growth on account of negative output gaps. While a re-escalation of the trade war is not our base case, it certainly remains a risk, particularly as the US heads into Presidential elections this year. In terms of the fundamentals in EM countries, we see a mixed picture with some of larger economies likely to experience a decent recovery while select high yield economies will continue to be dependent of portfolio flows in the near future.

We acknowledge that the risk premium across the asset class has shrunk and is also not uniform. Therefore, we do not intend to keep our positioning static as the year progresses. Should we see further compression in risk premiums, we will look to reduce our positions and possibly move defensive if the valuation pendulum swings to extremely tight levels.

[^] Source: HSBC Global Asset Management (HK) Limited

A) Fund Performance

I Cumulative Total Returns

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
HSBC Insurance Global Emerging Markets Bond Fund (USD)	3.44	10.55	9.35	N.A.	N.A.	N.A.	10.61
Benchmark*	3.76	10.60	11.32	N.A.	N.A.	N.A.	16.95

II Average Annual Compounded Returns

	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)
HSBC Insurance Global Emerging Markets Bond Fund (USD)	N.A.	N.A.	N.A.	3.95
Benchmark*	N.A.	N.A.	N.A.	6.19

*JP Morgan EMBI Global

[^]Inception Date: 21 Nov 2016

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 31 Dec 2019	
	% of NAV	MV USD mil
HSBC Global Investment Funds – Global Emerging Markets Bond (USD)	100.00	1.45
Total	100.00	1.45

II Fund Movement

(01 Jul 2018 - 30 Jun 2019)

	USD
Subscription	237,881
Redemption	-

C) Underlying Sub-Fund Disclosure (HSBC Global Investment Funds – Global Emerging Markets Bond (USD))

I Allocation by Country

Country	As at 31 Dec 2019	
	% of NAV	MV USD mil
Mexico	8.67	251.84
Saudi Arabia	6.92	201.01
Turkey	4.99	144.94
Indonesia	4.34	126.06
Argentina	4.19	121.71
Sri Lanka	3.70	107.47
China	3.56	103.41
Egypt	3.26	94.69
Others*	35.28	1,024.78
Cash Offset	25.09	728.79
Total	100.00	2,904.70

*Includes other countries

II Allocation by Industry

Industry	As at 31 Dec 2019	
	% of NAV	MV USD mil
Government	35.73	1,037.86
Energy	16.56	481.02
Basic Materials	6.06	176.02
Utilities	1.96	56.93
Financial	1.96	56.93
Industrial	1.65	47.93
Consumer Cyclical	0.95	27.59
Consumer Non cyclical	0.88	25.56
Communications	0.51	14.81
Cash & Cash Offset	33.74	980.05
Total	100.00	2,904.70

III Allocation of Debt Securities by Credit Ratings

	As at 31 Dec 2019	
	% of NAV	MV USD mil
AAA	(10.56)	(306.74)
AA	4.03	117.06
A	11.81	343.04
BBB	22.29	647.46
BB	6.75	196.07
B	26.17	760.16
CCC	0.73	21.20
CC	4.60	133.62
D	0.13	3.78
Unrated	0.31	9.00
Cash & Cash Offset	33.74	980.05
Total	100.00	2,904.70

IV Top Ten Holdings of Underlying Sub-Fund

	As at 31 Dec 2019	
	% of NAV	MV USD mil
Saudi Int Bond 5.000 17/04/49	2.09	60.61
Petroleos Mexico 5.350 12/02/28	1.85	53.68
Abu Dhabi Govt 3.125 30/09/49	1.84	53.37
Saudi Int Bond 5.250 16/01/50	1.67	48.60
United Mexican 4.500 22/04/29	1.57	45.57
Petroleos Mexico 6.625 15/06/35	1.51	43.87
Qatar State Of 4.817 14/03/49	1.35	39.31
Saudi Int Bond 4.375 16/04/29	1.21	35.24
Petroleos Mexico 6.350 12/02/48	1.16	33.81
Dominican Republ 6.500 15/02/48	1.16	33.60

Top Ten Holdings of Underlying Sub-Fund

	As at 31 Dec 2018	
	% of NAV	MV USD mil
Argentina (Republic of) 5.875 01/11/2028	2.04	69.00
Argentina (Republic of) 6.875 01/26/2027	1.68	57.16
Petroleos Mexicanos 4.500 01/23/2026	1.35	45.87
Southern Copper Corp 5.875 04/23/2045	1.21	41.00
Petroleos Mexicanos 6.500 01/23/2029	1.19	40.51
Republic of Indonesia 5.250 01/17/2042	1.14	38.76
Kazmunaigaz Finance Sub 6.375 10/24/2048	1.14	38.73
Pemix Proj FDG Master TR-Globa 6.625 06/15/2035	1.11	37.53
Gabonese Republic 6.375 12/12/2024	1.09	37.01
Egypt (Arab Republic of) 6.588 02/21/2028	1.08	36.74

V Exposure to Derivatives

	As at 31 Dec 2019
% of NAV	(0.19%)
Market value (USD)	(5,496,571)
Realised Gains / (Losses) (USD)	(35,733,245)
Unrealised Gains / (Losses) (USD)	6,350,470

VI Borrowings of Net Asset Value

	As at 31 Dec 2019
N.A.	

D) Other Disclosure Items

	HSBC Insurance Global Emerging Markets Bond Fund (USD)		Underlying Sub-Fund	
I) Expense/Turnover Ratios	As at 31-Dec-19	As at 31-Dec-18	As at 31-Dec-19	As at 30-Sep-18*
Expense Ratio	1.64%	1.64%	1.60%	1.60%
Turnover Ratio	50.17%	1.53%	1.45%	84.40%

*Based on unaudited figure as at 30 Sep 2018 as the expense ratio of HSBC Global Investment Funds – Global Emerging Markets Bond (USD) for the financial year ended 31 Dec 2018 is not available.

II Related-Party Transactions

HSBC Insurance Global Emerging Market Bond Fund (USD) invests USD 1.45 million, equivalent to 100.00% of its net asset value in HSBC Global Investment Funds – Global Emerging Markets Bond (USD), which is managed by HSBC Global Asset Management (Singapore) Ltd.

The management fees earned by HSBC Global Asset Management (Singapore) Ltd from 01 July 2019 to 31 December 2019 amounts to USD 4,132.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 172.

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HSBC Insurance Global Emerging Markets Equity Fund (USD)

Fund Objective

HSBC Insurance Global Emerging Markets Equity Fund (USD) seeks to provide long-term capital growth by investing primarily in emerging market companies. Fund investments are made by way of a feeder fund, which invests substantially all or all its assets in the JPMorgan Funds – Emerging Markets Equity (USD).

Investment and Market Review ^

At the sector level, being overweight consumer staples names was the biggest drag on

performance, but this was partially offset by an overweight in consumer discretionary positions. At the country level, underweights in Thailand, Saudi Arabia and Chile added value. Chilean equities declined amid antigovernment protests prompted by cost of living increases, which drove markets and the currency down. Underweight exposure to Taiwan, the result of stock selection, was a detractor from performance. The market has continued to rally amid a more optimistic outlook for IT hardware manufacturers in 2020. This was offset by stock selection, which was strong, led by an overweight in Taiwan Semiconductor Manufacturing (TSMC).

Stock selection in financials contributed to returns. In India, HDFC was the bestperforming position, as the stock rallied in anticipation of stronger third-quarter results. Chinese stock Meituan Dianping was also among the top contributors. The company's share price rose in October ahead of third-quarter results, which were expected to show that its food delivery business remains profitable. Additionally, the company stands to benefit from recent changes to Stock Connect, which will allow onshore investors to buy dual-class shares traded in Hong Kong for the first time, including Meituan Dianping.

Stock selection in China detracted from returns in the quarter. Our position in Budweiser APAC was among the main detractors from performance as concerns about the near-term earnings outlook weighed on the stock. Weakness of the nightlife channel in China and stalled tax reforms in South Korea that would have allowed Budweiser to localise brewing have been the main headwinds. Despite these issues, the longer-term business model and earnings potential remain attractive. A number of Indian stocks also detracted, with HDFC Bank, Kotak Mahindra, ITC and Hindustan Unilever among the worst performers.

Market Outlook and Investment Strategy ^

The fund uses our comprehensive research platform to identify high-quality businesses that compound earnings sustainably over long periods, resulting in a long-term, high-conviction portfolio with a quality and growth bias.

In 2020, the biggest risks for EM remain slowing global growth, trade tensions and a stubbornly strong US dollar. However, over the past six months, key emerging and DM central banks have cut interest rates a cumulative 41 times, a number comparable to the 2008 financial crisis. This easing has already helped economic indicators improve since the middle of 2019 and could continue to support a recovery.

In an environment where earnings are challenged, we look for the opportunities in EM equities where earnings growth can compound over the long run. Month-end valuations of 1.70x book are no longer as compelling as they were six months ago but remain below the long-term average.

^ Source: JPMorgan Asset Management (Singapore) Limited

FUND FACTS

Underlying Sub-Fund	JPMorgan Funds – Emerging Markets Equity Fund (USD)
Fund Manager	JPMorgan Asset Management (Singapore) Limited.
Launch Date	17 Oct 2016
CPFIS/SRS	Cash
CPFIS Risk Classification	N.A.
As at 31 December 2019	
Offer Price	USD 1.54292
Bid Price	USD 1.54292
Fund Size	USD 4.12 mil
Units in Issue	2.67 mil

A) Fund Performance

I Cumulative Total Returns

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
HSBC Insurance Global Emerging Markets Equity Fund (USD)	4.44	20.38	8.93	N.A.	N.A.	N.A.	43.13
Benchmark*	0.61	10.58	1.21	N.A.	N.A.	N.A.	33.72

II Average Annual Compounded Returns

	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)
HSBC Insurance Global Emerging Markets Equity Fund (USD)	N.A.	N.A.	N.A.	14.64
Benchmark*	N.A.	N.A.	N.A.	11.71

*MSCI Emerging Markets Index (Total Return Net)

[^]Inception Date: 14 Nov 2016

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 31 Dec 2019	
	% of NAV	MV USD mil
JPMorgan Funds - Emerging Markets Equity Fund (USD)	99.76	4.11
Other assets	0.24	0.01
Total	100.00	4.12

II Fund Movement

(01 Jul 2018 - 30 Jun 2019)

	USD
Subscription	889,883
Redemption	283,109

C) Underlying Fund Disclosure (JPMorgan Funds – Emerging Markets Equity Fund (USD))

I Allocation by Country

Country	As at 31 Dec 2019	
	% of NAV	MV USD mil
China	38.60	3,301.19
India	19.30	1,650.60
Taiwan	7.30	624.32
Brazil	6.20	530.24
South Korea	5.00	427.62
South Africa	4.10	350.64
Mexico	3.80	324.99
Indonesia	2.70	230.91
Others*	11.80	1,009.17
Cash	1.20	102.63
Total	100.00	8,552.31

*Includes other countries

II Allocation by Industry

Industry	As at 31 Dec 2019	
	% of NAV	MV USD mil
Financials	36.70	3,138.70
Consumer Discretionary	18.50	1,582.18
Consumer Staples	15.90	1,359.82
Information Technology	14.60	1,248.64
Communication Services	6.90	590.11
Industrials	3.20	273.67
Health Care	1.40	119.73
Materials	0.80	68.42
Others*	0.80	68.41
Cash	1.20	102.63
Total	100.00	8,552.31

III Allocation of Debt Securities by Credit Ratings
N.A.

As at 31 Dec 2019

IV Top Ten Holdings of Underlying Sub-Fund

	As at 31 Dec 2019	
	% of NAV	MV USD mil
Alibaba	5.60	478.93
AIA	4.40	376.30
HDFC	4.30	367.75
Tencent	4.20	359.20
HDFC Bank	4.10	350.64
Taiwan Semiconductor	4.10	350.64
Samsung Electronics	4.00	342.09
Ping An Insurance	2.40	205.26
Sberbank of Russia	2.20	188.15
Techtronic Industries	2.00	171.05

IV Top Ten Holdings of Underlying Sub-Fund

	As at 31 Dec 2018	
	% of NAV	MV USD mil
Tencent	6.00	372.66
AIA	5.35	332.34
Housing Development Finance	5.19	322.28
Taiwan Semiconductor Manufacturing Company	4.86	302.25
Alibaba	4.83	300.02
HDFC Bank	4.82	299.77
Samsung Electronics	4.31	268.15
Ping An Insurance	4.12	256.11
Sberbank of Russia	2.87	178.11
Itau Unibanco	1.90	118.30

V Exposure to Derivatives

As at 30 Jun 2019*

% of NAV	0.03%
Market value (USD)	1,955,118
Realised Gains / (Losses) (USD)	-
Unrealised Gains / (Losses) (USD)	1,955,118

*Based on audited figures as at 30 Jun 2019 as the unaudited figures as at 31 Dec 2019 are not available.

VI Borrowings of Net Asset Value
N.A.

As at 31 Dec 2019

D) Other Disclosure Items

I Expense/Turnover Ratios	HSBC Insurance Global Emerging Markets Equity Fund (USD)		Underlying Sub-Fund	
	As at 31-Dec-19	As at 31-Dec-18	As at 30-Jun-19*	As at 30-Jun-18**
Expense Ratio	1.77%	1.78%	1.73%	1.73%
Turnover Ratio	14.73%	2.08%	25.90%	15.47%

*Based on audited figure as at 30 Jun 2019 as the expense ratio of JPMorgan Funds - Emerging Markets Equity Fund (USD) for the financial year ended 31 Dec 2019 is not available.

**Based on audited figure as at 30 Jun 2018 as the expense ratio of JPMorgan Funds - Emerging Markets Equity Fund (USD) for the financial year ended 31 Dec 2018 is not available.

II Related-Party Transactions
N.A.

III Material Information that will adversely impact the valuation of the ILP sub-fund
N.A.

IV Soft Dollar Commission Arrangement
N.A.

E) Financial Statements
Refer to page 172.

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HSBC Insurance Global Equity Portfolio Fund (USD)

Fund Objective

The Fund aims to provide long term total return by investing in a portfolio of developed market equities.

Invests in normal market conditions a minimum of 90% of its net assets in equities and equity equivalent securities of companies which are domiciled in, based in, carry out the larger part of their business activities in or are listed on a Regulated Market in, developed markets such as OECD countries. The Underlying Sub-Fund may also invest in eligible closed-ended Real Estate Investment Trusts ("REITs").

FUND FACTS

Underlying Sub-Fund	HSBC Global Investment Funds – Economic Scale Global Equity Fund (USD)
Fund Manager	HSBC Global Asset Management (Singapore) Limited
Launch Date	17 Oct 2016
CPFIS/SRS	Cash
CPFIS Risk Classification	N.A.

As at 31 December 2019

Offer Price	USD	1.35734
Bid Price	USD	1.35734
Fund Size	USD	4.02 mil
Units in Issue		2.96 mil

Investment and Market Review ^

On a 6-month basis, to December 2019, the fund underperformed its market cap weighed index. Both our asset allocation and stock selection weighed on performance. On a sector basis, an overweight allocation to Utilities coupled with an underweight exposure to Real Estate contributed to performance. Conversely, our underweight allocations to IT and Health Care coupled with an overweight exposure to Industrials weighed on performance. On a country basis, our overweight allocations to Japan and Netherlands coupled with an underweight exposure to Australia contributed to performance. Conversely, an underweight allocation to USA coupled with our overweight exposures to Germany, France and Spain weighed on performance. At the stock level, underweighting Amazon.com Inc. (Consumer Discretionary, U.S.) and Truist Financial Corp (Financials, U.S.) coupled with overweighting Target Corp (Consumer Discretionary, U.S.) contributed to performance. Conversely, underweighting Apple Inc. (IT U.S.), Microsoft Corp (IT, U.S.) and Alphabet Inc. (Communication Services, U.S.) weighed on performance.

Market Outlook and Investment Strategy ^

We remain constructive on global equities, against the backdrop of a potential cyclical upturn. We believe that global equities continue to offer attractive prospective returns in our "favourable baseline" view of the global economy. Major global central banks are expected to remain accommodative to prepare for any possible risk of slowdown. Global recession risk is low, in our view. Geopolitical risks are still high and US-China trade tensions are likely to persist. Despite the recently announced "phase one" deal, we remain in an "age of uncertainty".

^ Source: HSBC Global Asset Management (HK) Limited

A) Fund Performance

I Cumulative Total Returns

	3-Mth (%)	6-Mth (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	Since Inception^ (%)
HSBC Insurance Global Equity Portfolio Fund (USD)	3.01	14.08	1.19	N.A.	N.A.	N.A.	26.26
Benchmark*	4.00	17.81	6.33	N.A.	N.A.	N.A.	38.95

II Average Annual Compounded Returns

	3-Year (%)	5-Year (%)	10-Year (%)	Since Inception^ (%)
HSBC Insurance Global Equity Portfolio Fund (USD)	N.A.	N.A.	N.A.	9.18
Benchmark*	N.A.	N.A.	N.A.	13.19

*Benchmark Details:

Inception to October 2017 - HSBC Economic Scale Index World

With effect from October 2017, the benchmark was changed to 'MSCI World Net'.

^Inception Date: 03 Nov 2016

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 31 Dec 2019	
	% of NAV	MV USD mil
HSBC Global Investment Funds - Economic Scale Global Equity Fund (USD)	100.00	4.02
Total	100.00	4.02

II Fund Movement

(01 Jul 2018 - 30 Jun 2019)

	USD
Subscription	866,325
Redemption	37,512

C) Underlying Sub-Fund Disclosure (HSBC Global Investment Funds - Economic Scale Global Equity Fund(USD))

I Allocation by Country

Country	As at 31 Dec 2019	
	% of NAV	MV USD mil
United States	46.74	71.62
Japan	11.20	17.16
United Kingdom	7.39	11.33
France	7.32	11.21
Germany	6.16	9.44
Canada	3.50	5.36
Switzerland	2.41	3.69
Spain	2.23	3.42
Others*	12.31	18.85
Cash	0.74	1.14
Total	100.00	153.22

*Includes other countries

II Allocation by Industry

Industry	As at 31 Dec 2019	
	% of NAV	MV USD mil
Financials	17.05	26.09
Industrials	16.13	24.72
Consumer Discretionary	12.58	19.28
Consumer Staples	9.84	15.08
Information Technology	9.55	14.64
Communication Services	8.82	13.52
Health Care	8.00	12.26
Energy	6.12	9.37
Materials	5.76	8.83
Utilities	3.86	5.92
Real Estate	1.55	2.37
Cash	0.74	1.14
Total	100.00	153.22

III Allocation of Debt Securities by Credit Ratings

As at 31 Dec 2019

N.A.

IV Top Ten Holdings of Underlying Sub- Fund

	As at 31 Dec 2019	
	% of NAV	MV USD mil
Walmart Inc	1.74	2.66
Apple Inc	0.99	1.51
General Electric Co	0.88	1.35
AT&T Inc	0.80	1.22
Wells Fargo & Co	0.75	1.15
JP Morgan Chase & Co	0.73	1.12
Royal Dutch Shell PLC	0.72	1.11
Volkswagen AG	0.67	1.03
Bank of America Corp	0.65	0.99
Nippon Telegraph & Tel Corp	0.62	0.95

Top Ten Holdings of Underlying Sub- Fund

	As at 31 Dec 2018	
	% of NAV	MV USD mil
Walmart Inc	1.68	2.42
General Electric Co	1.05	1.50
Royal Dutch Shell PLC	0.79	1.13
Wells Fargo & Co	0.77	1.10
Apple Inc	0.75	1.07
AT&T Inc	0.74	1.06
JP Morgan Chase & Co	0.70	1.00
Volkswagen AG	0.68	0.97
Nippon Telegraph & Tel Corp	0.61	0.87
Bank of America Corp	0.60	0.86

V Exposure to Derivatives

As at 31 Dec 2019

% of NAV	0.04%
Market value (USD)	60,689
Realised Gains / (Losses) (USD)	272,679
Unrealised Gains / (Losses) (USD)	7,765

VI Borrowings of Net Asset Value

As at 31 Dec 2019

N.A.

D) Other Disclosure Items

I Expense/Turnover Ratios	HSBC Insurance Global Equity Portfolio Fund (USD)		Underlying Sub-Fund	
	As at 31-Dec-19	As at 31-Dec-18	As at 31-Dec-19	As at 30-Sep-18*
Expense Ratio	0.99%	0.99%	0.95%	0.95%
Turnover Ratio	12.13%	20.43%	0.25%	39.55%

*Based on unaudited figure as at 30 Sep 2018 as the expense ratio of HSBC Global Investment Funds - Economic Scale Global Equity Fund for the financial year ended 31 Dec 2018 is not available.

II Related-Party Transactions

HSBC Insurance Global Equity Portfolio Fund (USD) invests USD4.02 million, equivalent to 100.00% of its net asset value in HSBC Global Investment Funds - Economic Scale Global Equity Fund (USD), which is managed by HSBC Global Asset Management (Singapore) Ltd.

The management fees earned by HSBC Global Asset Management (Singapore) Ltd from 01 July 2019 to 31 December 2019 amounts to USD 5,177.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 173.

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HSBC Insurance Global Equity Volatility Focused Fund (USD)

Fund Objective

HSBC Insurance Global Equity Volatility Focused Fund (USD) aims to provide long term total return by investing in a portfolio of equities worldwide. The Fund invests in normal market conditions a minimum of 90% of its net assets in equities and equity equivalent securities of companies domiciled or operating in both developed markets, such as OECD countries, and Emerging Markets. It may also invest in eligible closed-ended Real Estate Investment Trusts ("REITS"). Fund investments are made by way of a feeder fund, which invests substantially all or all its assets in the HSBC Global Investment – Global Equity Volatility Focused (USD).

FUND FACTS

Underlying Sub-Fund	HSBC Global Investment Funds – Global Equity Volatility Focused Fund (USD)		
Fund Manager	HSBC Global Asset Management (Singapore) Limited		
Launch Date	17 Oct 2016		
CPFIS/SRS	Cash		
CPFIS Risk Classification	N.A.		
As at 31 December 2019			
Offer Price	USD	1.32036	
Bid Price	USD	1.32036	
Fund Size	USD	0.15	mil
Units in Issue		0.11	mil

Investment and Market Review [^]

During the period the fund outperformed the index.

Stock selection was the main driver of performance with the top contributors including Tokyo Electron, a manufacturer and seller of industrial electronic products, such as semiconductor manufacturing machines and flat panel displays, and Humana, a managed health care company.

Detractors from relative performance included IQVIA, which focuses on technology solutions and contract research services, including clinical development strategies and therapeutic expertise, and Cisco Systems, a manufacturer of networking and communication focused products and services. During the period, purchases included Philip Morris International, Orsted, LG Household & Health Care, KBC and M&G. Sales included HSBC, Altria, Kao, Seksui, Barrick Gold and British American Tobacco.

Sector and country allocation effects are residual to the stock selection process. At the sector level, effects were positive given an overweight exposure IT. At the country level, effects were negative given an overweight exposure to the UK. Style factor effects were positive for the period and mainly driven by the fund's positive exposure to Momentum.

Market Outlook and Investment Strategy [^]

Our measure of the global equity risk premium (excess return over cash) has recently improved following the rally in government bonds and we believe global equities still offer attractive rewards despite the risks to the growth outlook. Overall, policy support can help offset headwinds from more modest global growth, trade tensions and political uncertainty in many regions.

However, investors must be aware of potential risks. Geopolitical risks are high and US-China trade tensions are likely to persist, despite the recently announced "phase one" deal. A further significant deterioration of the global economic outlook could dampen our view, however, we believe that the "cyclical slowdown" is showing signs of bottoming and global recession risk is low. Finally, corporate fundamentals have come under some pressure, although there has been a tentative improvement in EM earnings data and a stabilisation in the US.

Your equity portfolio aims to deliver diversified global equity exposure with lower volatility. Lower volatility can offer a smoother performance pattern that can help investors stay invested and capture long-term returns. The portfolio aims to invest in companies with an attractive combination of profitability and valuation. These quality companies typically have sustainable business models, strong balance sheets and good management. These stocks are combined with an aim to deliver a portfolio with lower volatility.

[^] Source: HSBC Global Asset Management (HK) Limited

A) Fund Performance

I Cumulative Total Returns

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
HSBC Insurance Global Equity Volatility Focused Fund (USD)	3.12	15.53	4.95	N.A.	N.A.	N.A.	21.36
Benchmark*	3.61	17.00	5.74	N.A.	N.A.	N.A.	28.87

II Average Annual Compounded Returns

	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)
HSBC Insurance Global Equity Volatility Focused Fund (USD)	N.A.	N.A.	N.A.	8.10
Benchmark*	N.A.	N.A.	N.A.	10.75

*MSCI AC World Net

[^]Inception Date: 04 Jan 2017

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 31 Dec 2019	
	% of NAV	MV USD mil
HSBC Global Investment Funds – Global Equity Volatility Focused (USD)	100.00	0.15
Total	100.00	0.15

II Fund Movement

(01 Jul 2019 - 31 Dec 2019)

	USD
Subscription	18,269
Redemption	-

C) Underlying Sub-Fund Disclosure (HSBC Global Investment Funds – Global Equity Volatility Focused (USD))

I Allocation by Country

Country	As at 31 Dec 2019	
	% of NAV	MV USD mil
United States	47.70	71.91
United Kingdom	12.28	18.51
Germany	6.42	9.68
Japan	5.94	8.95
China	3.53	5.32
France	2.79	4.20
Korea	2.51	3.79
Netherlands	2.28	3.44
Others*	11.97	18.06
Cash	4.58	6.91
Total	100.00	150.77

*Includes other countries

II Allocation by Industry

Industry	As at 31 Dec 2019	
	% of NAV	MV USD mil
Information Technology	18.55	27.97
Financials	18.10	27.29
Industrials	15.43	23.27
Health Care	10.64	16.04
Consumer Staples	7.87	11.86
Communication Services	5.83	8.79
Energy	5.00	7.54
Consumer Discretionary	4.86	7.32
Materials	4.51	6.80
Utilities	2.91	4.38
Real Estate	1.72	2.60
Cash	4.58	6.91
Total	100.00	150.77

III Allocation of Debt Securities by Credit Ratings

As at 31 Dec 2019

N.A.

IV Top Ten Holdings of Underlying Fund

	As at 31 Dec 2019	
	% of NAV	MV USD mil
Apple Inc	2.76	4.15
Munchener Ruckvers AG	2.41	3.64
Microsoft Corp	2.41	3.64
Masco Corp	2.33	3.51
Nestle SA	2.18	3.29
Accenture PLC	2.17	3.27
United Technologies Corp	2.16	3.25
Walt Disney Co	2.16	3.25
Home Depot Inc	2.12	3.20
Phillips 66	2.11	3.18

Top Ten Holdings of Underlying Fund

	As at 31 Dec 2018	
	% of NAV	MV USD mil
Compass Group PLC	2.49	4.69
Microsoft Corp	2.44	4.61
Home Depot Inc	2.42	4.58
IQVIA Holdings Inc	2.28	4.31
Johnson & Johnson	2.26	4.28
UnitedHealth Group Inc	2.14	4.05
McDonalds Corp	2.14	4.05
Cisco Systems Inc	2.09	3.96
Munchener Ruckvers AG	2.07	3.92
Bank of America Corp	2.04	3.86

V Exposure to Derivatives

As at 31 Dec 2019

% of NAV	0.51%
Market value (USD)	765,906
Realised Gains / (Losses) (USD)	(929,203)
Unrealised Gains / (Losses) (USD)	1,168,598

VI Borrowings of Net Asset Value

As at 31 Dec 2019

N.A.

D) Other Disclosure Items

I Expense/Turnover Ratios

	HSBC Insurance Global Equity Volatility Focused Fund (USD)		Underlying Sub-Fund	
	As at 31-Dec-19	As at 31-Dec-18	As at 31-Dec-19	As at 30-Sep-18*
Expense Ratio	1.89%	1.89%	1.85%	1.85%
Turnover Ratio	89.91%	111.43%	0.22%	29.19%

As at 31-Dec-18

*Based on unaudited figure as at 30 Sep 2018 as the expense ratio of HSBC Global Investment Funds – Global Equity Volatility Focused (USD) for the financial year ended 31 Dec 2018 is not available.

II Related-Party Transactions

HSBC Insurance Global Equity Volatility Focused Fund (USD) invests USD 0.15 million, equivalent to 100.00% of its net asset value in HSBC Global Investment Funds – Global Equity Volatility Focused (USD), which is managed by HSBC Global Asset Management (Singapore) Ltd.

The management fees earned by HSBC Global Asset Management (Singapore) Ltd from 01 July 2019 to 31 December 2019 amounts to USD 508.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 173.

**For more information, please contact your financial consultant,
call our Customer Service Hotline on 6225 6111,
or visit our web site at www.insurance.hsbc.com.sg.**

HSBC Insurance Global High Income Bond Fund (USD)

Fund Objective

HSBC Insurance Global High Income Bond Fund (USD) invests 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. 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 Fund (USD).

FUND FACTS

Underlying Sub-Fund	HSBC Global Investment Funds – Global High Income Bond Fund (USD)		
Fund Manager	HSBC Global Asset Management (Singapore) Limited		
Launch Date	17 Oct 2016		
CPFIS/SRS	Cash		
CPFIS Risk Classification	N.A.		
As at 31 December 2019			
Offer Price	USD	1.14677	
Bid Price	USD	1.14677	
Fund Size	USD	1.58	mil
Units in Issue		1.38	mil

Investment and Market Review [^]

The strategy delivered positive absolute performance in H2 2019 gross of fees. Overall the fund saw positive contribution to return across all asset classes. The main contributing segments to return over the period were US Investment Grade and EM bonds. From an asset class perspective US IG and US HY were the best performing segments over the period while EUR bonds and the ABS segments lagged somewhat. The EM and US HY segments underperformed while the US IG and EUR segments outperformed vs their respective investment universes.

Credit spreads tightened early in the 3rd quarter as an initial trade truce between the US and China and positive economic data in the US allowed risk assets to rally while the Fed cut rates as anticipated. Despite some volatility later in Q3, credit markets capped an already impressive year with continued good performance in the 4th quarter. While October saw some volatility, overall the quarter was characterized by continued spread tightening which was driven by investor optimism over a US / China trade deal which was confirmed in December as well as solid economic data in the US. While Brexit remained a source of uncertainty, this was somewhat alleviated with the UK general election in December. While the fed hiked rates for the third time this year in October, it subsequently moved to a more neutral, wait and see stance and expected any further moves, if any, to be more data dependent.

Market Outlook and Investment Strategy [^]

Credit fundamentals remain relatively stable but have trended weaker. Defaults have ticked up but are not expected to exceed historical averages. Although valuations are currently tight the current macro environment of stable global growth and the continued positive technical of strong demand as investors search for yield should continue to be supportive for credit over the short term. We do expect credit spreads could be volatile however especially at current valuations as investors continue to evaluate a number of issues such as the geopolitical event in the Middle East, the implications of the Phase-One trade deal as well as the UK election results' impact on Brexit. At current tight valuations we remain highly selective especially in lower rated credits as risk premiums have compressed.

The fund remains predominantly invested in BBB and BB credit with an allocation to sovereigns of 19% and ABS at 12%. The fund has an average credit rating of BBB/BBB- with 64% investment grade, 34% below investment grade and 2% cash. The strategy has exposure to US Investment Grade 16%, US High Yield 16%, EUR Credit 22%, EM 34% and ABS 12%. The main industry exposure is financials and consumer cyclicals. While the strategy has reduced exposure to financials due to less attractive valuations we continue to favour this segment due to strong fundamentals vs other sectors. Consumer cyclicals have become more attractive from a valuation perspective vs other sectors. Portfolio duration is 5.60 years on an option adjusted basis.

[^] Source: HSBC Global Asset Management (HK) Limited

A) Fund Performance

I Cumulative Total Returns

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
HSBC Insurance Global High Income Bond Fund (USD)	3.17	9.02	8.62	N.A.	N.A.	N.A.	11.63
Benchmark*	3.81	9.65	10.42	N.A.	N.A.	N.A.	15.13

II Average Annual Compounded Returns

	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)
HSBC Insurance Global High Income Bond Fund (USD)	N.A.	N.A.	N.A.	4.23
Benchmark*	N.A.	N.A.	N.A.	5.44

* Benchmark Details:

Inception to August 2019 – 35% EMD Barclays Emerging Markets USD Index +20% Barcap U.S Corp Baa + 15% Barcap US High Yield Ba + 15% BarCap EuroAgg Corporate BaaUSD Hedged + 15% BarCap Euro HY BB Rating Only USD Hedged
With effect from 01 September 2019, the benchmark was changed to 'Barclays Global Aggregate Corporate USD Hedged'.

[^]Inception Date: 02 Nov 2016

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 31 Dec 2019	
	% of NAV	MV USD mil
HSBC Global Investment Funds – Global High Income Bond (USD)	100.00	1.58
Total	100.00	1.58

II Fund Movement

(01 Jul 2019 - 31 Dec 2019)

	USD
Subscription	257,880
Redemption	-

C) Underlying Sub-Fund Disclosure (HSBC Global Investment Funds – Global High Income Bond (USD))

I Allocation by Country

Country	As at 31 Dec 2019	
	% of NAV	MV USD mil
United States	34.12	750.20
France	6.85	150.61
United Kingdom	4.05	89.05
China	3.46	76.08
Germany	3.44	75.64
Mexico	3.13	68.82
Brazil	2.96	65.08
Netherlands	2.88	63.32
Others*	37.34	820.99
Cash	1.77	38.92
Total	100.00	2,198.71

*Includes other countries

II Allocation by Industry		As at 31 Dec 2019	
Industry	% of NAV	MV USD mil	
Financial Institutions	21.98	483.28	
Sovereign	14.34	315.29	
Agencies	9.68	212.83	
Consumer Cyclical	6.75	148.41	
Communications	6.39	140.50	
Basic Industry	6.14	135.00	
Energy	5.82	127.96	
ABS	5.69	125.11	
Consumer Non cyclical	4.23	93.01	
CMBS	3.79	83.33	
Others*	13.42	295.07	
Cash	1.77	38.92	
Total	100.00	2,198.71	

*Includes other industries

III Allocation of Debt Securities by Credit Ratings		As at 31 Dec 2019	
Rating	% of NAV	MV USD mil	
AAA	4.58	100.71	
AA	2.35	51.67	
A	12.29	270.22	
BBB	45.38	997.77	
BB	20.26	445.46	
B	11.41	250.87	
CCC	0.55	12.09	
CC	1.31	28.80	
D	0.02	0.44	
Unrated	0.08	1.76	
Cash	1.77	38.92	
Total	100.00	2,198.71	

IV Top Ten Holdings of Underlying Sub-Fund		As at 31 Dec 2019	
	% of NAV	MV USD mil	
Saudi Int Bond 4.500 26/10/46	0.75	16.63	
US Treasury N/B 2.875 15/05/49	0.63	13.92	
US Treasury N/B 1.500 31/10/21	0.60	13.11	
Turkey Rep of 5.750 11/05/47	0.59	12.92	
South Africa 4.850 30/09/29	0.55	12.05	
Romania 5.125 15/06/48	0.50	10.98	
Argentina 5.875 11/01/28	0.45	9.85	
US Treasury N/B 1.500 30/09/21	0.44	9.69	
Rep of Nigeria 7.143 23/02/30	0.39	8.55	
Belfius Bank Sa 0.375 13/02/26	0.34	7.47	

Top Ten Holdings of Underlying Sub-Fund		As at 31 Dec 2018	
	% of NAV	MV USD mil	
AT&T Inc 5.250 01/03/37	0.54	8.10	
Brazil (Fed Rep of) 4.875 22/01/21	0.45	6.74	
Sinopec Capital 3.125 24/04/23	0.45	6.68	
SCOR 3.000 08/06/26	0.45	6.66	
Union Bank Of Switzerland 4.750 12/02/21	0.43	6.36	
MPT Operating Partnership L 5.000 15/10/27	0.42	6.18	
Citigroup Inc 4.168 01/09/23	0.41	6.08	
Sinopec Group Overseas Deve 1.750 29/09/19	0.41	6.08	
Smurfit Kappa Acquisitions 3.250 01/06/21	0.41	6.02	
BNP Paribas 2.625 14/10/22	0.40	5.99	

V Exposure to Derivatives	As at 31 Dec 2019
% of NAV	(0.04%)
Market value (USD)	(788,438)
Realised Gains / (Losses) (USD)	13,736,867
Unrealised Gains / (Losses) (USD)	(9,972,061)

VI Borrowings of Net Asset Value	As at 31 Dec 2019
N.A.	

D) Other Disclosure Items

I Expense/Turnover Ratios	HSBC Insurance Global High Income Bond Fund (USD)		Underlying Sub-Fund	
	As at 31-Dec-19	As at 31-Dec-18	As at 31-Dec-19	As at 30-Sep-18*
Expense Ratio	1.54%	1.54%	1.50%	1.50%
Turnover Ratio	4.14%	4.41%	0.65%	67.08%

*Based on unaudited figure as at 30 Sep 2018 as the expense ratio of HSBC Global Investment Funds – Global High Income Bond (USD) for the financial year ended 31 Dec 2018 is not available.

II Related-Party Transactions

HSBC Insurance Global High Income Bond Fund (USD) invests USD 1.58 million, equivalent to 100.00% of its net asset value in HSBC Global Investment Funds – Global High Income Bond (USD), which is managed by HSBC Global Asset Management (Singapore) Ltd.

The management fees earned by HSBC Global Asset Management (Singapore) Ltd from 01 July 2019 to 31 December 2019 amounts to USD 3,792.

III Material Information that will adversely impact the valuation of the ILP sub-fund
N.A.

IV Soft Dollar Commission Arrangement
N.A.

E) Financial Statements
Refer to page 173.

For more information, please contact your financial consultant,
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or visit our web site at www.insurance.hsbc.com.sg.

HSBC Insurance India Equity Fund (USD)

Fund Objective

HSBC Insurance India Equity Fund (USD) seeks long-term capital growth through a diversified portfolio of investments in equity and equity-equivalent securities of companies registered in, and/or with an official listing on a major stock exchange or other regulated market of India, as well as those with significant operations in India. Fund investments are made by way of a feeder fund through the HSBC Global Investment Funds - Indian Equity (USD).

Investment and Market Review [^]

The S&P IFCI / India Gross Index was flattish

+0.44% in USD terms during 2H19 and lagged the broader MSCI Asia ex Japan market rally which rose 11.32% in USD terms over the same period. Market uncertainty prevailed over summer stemming from the uncertainty post the FY20 Union Budget announcement, and a weak 1QFY20 earnings season in August amid demand slowdown and tighter liquidity conditions. RBI since then have continued to cut interest rates, and a cut in corporate tax rate which should boost corporate profitability into 2020. The macro economic data has shown signs of improvement towards the end of the year in both industrial production and manufacturing PMI, while exports and imports contractions have also narrowed. The government's announcement of a framework being deployed for the resolution of systemically important non bank financial corporations (NBFCs) and a major strategic disinvestment push in November also sparked positive sentiment in the market.

HGIF Indian Equity underperformed the benchmark during 2H19. The favourable stock selection effect in utilities and real estate was offset by the unfavourable stock selection in communication and materials. ICICI Bank was the top positive stock contributor to fund performance during the period – we have a 4% active weight in this stock and the stock has re-rated from its lows post strong earnings and balance sheet performance. The new CEO also had its first analyst briefing in December where they showcase their technology initiatives and market was encouraged by the strong management strength displayed. On the other hand Larsen & Toubro was among the detractors to fund performance, as the market remained concerned regarding the weak investment cycle on the back of macro slowdown and uncertainty on order backlog. This is a top 5 active weight stock for us and we believe that the market has overlooked its ROE improvements on an uncertain order outlook.

Market Outlook and Investment Strategy [^]

We are constructive on the India story from a medium to long term perspective. India has powerful structural growth drivers – demographics and increasing urbanization, the need for infrastructure and the ability to absorb capital – which should play out over a period of time. Government policy also has a critical role in shaping the economic cycle over the near to medium term, given RBI rate cut and also corporate tax cut announcement. We believe the current government has put a number of building blocks in place for a sustained economic improvement and the tailwinds from these structural shifts will likely manifest in coming years. In particular, the GST regime is expected lead to faster formalization of the economy, broaden the tax base, improve the fiscal situation and improve the ease of doing business. Policies to structurally repair the banking sector will go a long way to help revive credit growth and move the economy forward. Separately, India also stands out as relatively insulated from ongoing US-China trade friction given its domestic economy and low correlations/sensitivity to China equities. Finally, India earnings growth in 2020 should be one of the highest in the region at over 20% as boosted by tax cut and other easing measures by the government.

[^] Source: HSBC Global Asset Management (HK) Limited

FUND FACTS

Underlying Sub-Fund	HSBC Global Investment Funds - Indian Equity Fund (USD)		
Fund Manager	HSBC Global Asset Management (Singapore) Limited		
Launch Date	17 Oct 2016		
CPFIS/SRS	Cash		
CPFIS Risk	N.A.		
Classification			
As at 31 December 2019			
Offer Price	USD	1.17633	
Bid Price	USD	1.17633	
Fund Size	USD	2.06	mil
Units in Issue		1.75	mil

A) Fund Performance

I Cumulative Total Returns

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
HSBC Insurance India Equity Fund (USD)	0.97	8.53	5.83	N.A.	N.A.	N.A.	20.34
Benchmark*	0.31	7.15	5.74	N.A.	N.A.	N.A.	31.61

II Average Annual Compounded Returns

	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)
HSBC Insurance India Equity Fund (USD)	N.A.	N.A.	N.A.	7.21
Benchmark*	N.A.	N.A.	N.A.	10.89

* S&P / IFCI India Gross

[^]Inception Date: 02 Nov 2016

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 31 Dec 2019	
	% of NAV	MV USD mil
HSBC Global Investment Funds - Indian Equity Fund (USD)	100.00	2.06
Total	100.00	2.06

II Fund Movement

(01 Jul 2018 - 30 Jun 2019)

	USD
Subscription	427,683
Redemption	14,318

C) Underlying Fund Disclosure (HSBC Global Investment Funds - Indian Equity Fund (USD))

I Allocation by Country

Country	As at 31 Dec 2019	
	% of NAV	MV USD mil
India	97.48	1,278.32
Cash	2.52	33.04
Total	100.00	1,311.36

II Allocation by Industry

Industry	As at 31 Dec 2019	
	% of NAV	MV USD mil
Financials	40.31	528.59
Information Technology	12.64	165.74
Energy	8.05	105.54
Consumer Discretionary	7.98	104.68
Materials	6.43	84.28
Consumer Staples	5.54	72.66
Industrials	4.69	61.47
Communication Services	3.75	49.20
Real Estate	3.60	47.27
Utilities	2.41	31.62
Health Care	2.08	27.27
Cash	2.52	33.04
Total	100.00	1,311.36

III Allocation of Debt Securities by Credit Ratings

As at 31 Dec 2019

N.A.

IV Top Ten Holdings of Underlying Sub-Fund

	As at 31 Dec 2019	
	% of NAV	MV USD mil
HDFC Bank Ltd	9.77	128.15
Infosys Ltd	8.27	108.51
ICICI Bank Ltd	7.17	94.07
Reliance Industries Ltd	6.85	89.80
Axis Bank Ltd	5.66	74.20
Housing Development Finance Corp	4.92	64.56
HCL Technologies Ltd	4.00	52.42
Maruti Suzuki India Ltd	3.72	48.84
Larsen & Toubro Ltd	3.62	47.41
ITC Ltd	3.56	46.62

Top Ten Holdings of Underlying Sub-Fund

	As at 31 Dec 2018	
	% of NAV	MV USD mil
HDFC Bank Ltd	9.81	137.27
Infosys Ltd	8.59	120.44
ICICI Bank Ltd	6.07	85.08
Axis Bank Ltd	5.61	78.61
Reliance Industries Ltd	4.98	69.78
Housing Development Finance Corp	4.49	62.88
ITC Ltd	4.33	60.73
Maruti Suzuki India Ltd	4.30	60.32
HCL Technologies Ltd	4.17	58.48
Grasim Industries Ltd	3.47	48.67

V Exposure to Derivatives

N.A.

As at 31 Dec 2019

VI Borrowings of Net Asset Value

N.A.

As at 31 Dec 2019

D) Other Disclosure Items

I Expense/Turnover Ratios	HSBC Insurance India Equity Fund (USD)		Underlying Sub-Fund	
	As at 31-Dec-19	As at 31-Dec-18	As at 31-Dec-19	As at 30-Sep-18*
Expense Ratio	1.94%	1.95%	1.90%	1.90%
Turnover Ratio	6.73%	2.87%	0.26%	18.39%

*Based on unaudited figure as at 30 Sep 2018 as the expense ratio of HSBC Global Investment Funds - Indian Equity Fund (USD) for the financial year ended 31 Dec 2018 is not available.

II Related-Party Transactions

HSBC Insurance India Equity Fund (USD) invests USD 2.06 million, equivalent to 100.00% of its net asset value in HSBC Global Investment Funds - Indian Equity Fund (USD), which is managed by HSBC Global Asset Management (Singapore) Ltd.

The management fees earned by HSBC Global Asset Management (Singapore) Ltd from 01 July 2019 to 31 December 2019 amounts to USD 4,476.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 174.

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HSBC Insurance Pacific Equity Fund (USD)

Fund Objective

HSBC Insurance Pacific Equity Fund (USD) aims to provide holders with medium to long-term capital growth from a diversified portfolio of Asian-Pacific equities excluding Japanese equities. Fund investments are made by way of a feeder fund, which invests substantially all, or all its assets in the Aberdeen Standard Select Portfolio – Aberdeen Pacific Equity Fund (USD)

Investment and Market Review ^

Asia Pacific stocks rose in the half-year to December. Markets initially pulled back as US-China trade tensions re-escalated in August, while mounting fears about global growth dampened risk appetite as well. Subsequently, optimism returned as both sides agreed a partial trade pact and averted more tariff hikes, while some existing levies were rolled back. Continued policy loosening from central banks also buoyed sentiment. The US Fed cut rates twice and signalled that it would maintain its accommodative stance through 2020, while various Asian central banks lowered their key rates as well.

Market Outlook and Investment Strategy ^

Despite an upturn in sentiment entering 2020, we are mindful of the raft of prevailing risks. While an interim US-China trade deal has been reached, the bulk of tariffs remain in place. Existing differences over more complex issues also impede chances of a further agreement. Other political concerns linger as well, including the ongoing unrest in Hong Kong and India. The recent flaring of US-Iran tensions is a fresh worry. It could lead to higher oil prices, which may hamper the region's economic recovery, particularly for oil-importing markets. US presidential elections towards the year-end could also add further uncertainty.

That said, supportive fiscal and monetary policies should lend support to Asian stockmarkets. Largely sound fundamentals will also buffer regional economies against shocks. From a bottom-up perspective, asset prices in Asia still seem reasonable compared to global peers, while company earnings are expected to recover modestly. Meanwhile, the themes that underpin Asia's long-term growth are undimmed. Rising income levels will spur demand across various segments, while advances in technology, such as 5G networks, data centres and electric vehicles, also present new opportunities.

All these underscore our belief in a quality-focused approach to stock picking. Our holdings' competitive edges and sustainable earnings drivers position them to tap the favourable structural trends. At the same time, their solid financials and experienced management give us confidence that they can stay resilient if conditions deteriorate. Healthy balance sheets and cash flow also augur well for shareholder returns.

^ Source: Aberdeen Standard Investments (Asia) Limited

FUND FACTS

Underlying Sub-Fund	Aberdeen Standard Select Portfolio -Aberdeen Standard Pacific Equity Fund (USD)		
Fund Manager	Aberdeen Standard Investments (Asia) Limited		
Launch Date	17 Oct 2016		
CPFIS/SRS	Cash		
CPFIS Risk	N.A.		
Classification			
As at 31 December 2019			
Offer Price	USD	1.30745	
Bid Price	USD	1.30745	
Fund Size	USD	10.68	mil
Units in Issue		8.17	mil

A) Fund Performance

I Cumulative Total Returns

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception^
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
HSBC Insurance Pacific Equity Fund (USD)	2.44	12.96	4.51	N.A.	N.A.	N.A.	24.65
Benchmark*	0.80	12.37	1.09	N.A.	N.A.	N.A.	30.20

II Average Annual Compounded Returns

	3-Year	5-Year	10-Year	Since Inception^
	(%)	(%)	(%)	(%)
HSBC Insurance Pacific Equity Fund (USD)	N.A.	N.A.	N.A.	8.64
Benchmark*	N.A.	N.A.	N.A.	10.44

*MSCI AC Asia Pacific ex Japan TR USD

^Inception Date: 02 Nov 2016

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 31 Dec 2019	
	% of NAV	MV USD mil
Aberdeen Standard Select Portfolio - Aberdeen Standard Pacific Equity Fund (USD)	100.00	10.68
Total	100.00	10.68

II Fund Movement

(01 Jul 2019 - 31 Dec 2019)
USD

Subscription	2,629,801
Redemption	31,170

C) Underlying Sub-fund Disclosure (Aberdeen Standaard Select Portfolio - Aberdeen Pacific Equity Fund (USD))

I Allocation by Country

Country	As at 30 Sep 2019†	
	% of NAV	MV USD mil
China	26.13	262.49
Hong Kong	12.23	122.88
India	11.38	114.34
Singapore	8.96	90.05
South Korea	7.35	73.84
Australia	6.83	68.64
Taiwan	6.11	61.34
United Kingdom	5.81	58.40
Indonesia	5.67	56.98
Others*	9.53	95.72
Total	100.00	1,004.68

*Includes other countries, cash and other payable/receivable

† Based on audited figures as at 30 Sep 2019 as the unaudited figures as at 31 Dec 2019 are not available.

II Allocation by Industry		As at 30 Sep 2019†	
Industry	% of NAV	MV USD mil	
Unit Trusts	26.70	268.25	
Financials	18.20	182.83	
Information Technology	14.62	146.87	
Communication Services	9.72	97.63	
Real Estate	7.23	72.61	
Materials	5.59	56.13	
Industrials	4.58	45.99	
Healthcare	4.53	45.56	
Consumer Discretionary	3.90	39.18	
Energy	1.91	19.14	
Consumer Staples	1.80	18.05	
Others*	1.22	12.44	
Total	100.00	1,004.68	

*Includes cash and other payable/receivable

III Allocation of Debt Securities by Credit Ratings	As at 30 Sep 2019†
N.A.	

IV Top Ten Holdings of Underlying Sub-Fund		As at 30 Sep 2019†	
	% of NAV	MV USD mil	
Aberdeen Standard SICAV I - Indian Equity Fund*	7.92	79.57	
Tencent	6.41	64.38	
Samsung Electronics (Preference Shares)	5.66	56.89	
Taiwan Semiconductor Manufacturing Company	5.07	50.89	
Aberdeen Standard Singapore Equity Fund	4.97	49.94	
Aberdeen Standard China Opportunities Fund	4.90	49.27	
Ping An Insurance	3.55	35.68	
AIA Group	2.99	30.03	
Aberdeen Standard Thailand Equity Fund	2.87	28.80	
China Resources Land	2.81	28.25	

IV Top Ten Holdings of Underlying Sub-Fund		As at 30 Sep 2018&	
	% of NAV	MV USD mil	
Aberdeen Standard Singapore Equity Fund	7.18	75.36	
Aberdeen Global - Indian Equity Fund*	7.11	74.45	
Samsung Electronics (Preference Shares)	5.68	59.46	
Aberdeen Standard China Opportunities Fund	4.82	50.49	
Taiwan Semiconductor Manufacturing Company	4.62	48.37	
Tencent	4.41	46.17	
Aberdeen Standard Thailand Equity Fund	3.33	34.93	
AIA Group	2.79	29.26	
China Resources Land	2.79	29.18	
Ping An Insurance	2.52	26.38	

* The underlying fund is not authorized for public sale in Singapore

V Exposure to Derivatives	As at 30 Sep 2019†
N.A.	

VI Borrowings of Net Asset Value	As at 30 Sep 2019†
N.A.	

& Based on audited figures as at 30 Sep 2018 as the unaudited figures as at 31 Dec 2018 are not available.

† Based on audited figures as at 30 Sep 2019 as the unaudited figures as at 31 Dec 2019 are not available.

D) Other Disclosure Items

I Expense/Turnover Ratios	HSBC Insurance Pacific Equity Fund (USD)		Underlying Sub-Fund	
	As at 31-Dec-19	As at 30-Sep-18	As at 30-Sep-19*	As at 30-Sep-18**
Expense Ratio	1.74%	1.80%	1.70%	1.75%
Turnover Ratio	17.14%	10.73%	17.02%	17.69%

*Based on audited figures as at 30 Sep 2019 as the expense and turnover ratios of Aberdeen Standard Select Portfolio - Aberdeen Standard Pacific Equity Fund (USD) for the financial year ended 31 Dec 2019 are not available.

**Based on audited figures as at 30 Sep 2018 as the expense and turnover ratios of Aberdeen Select Portfolio - Aberdeen Standard Pacific Equity Fund (USD) for the financial year ended 31 Dec 2018 are not available.

II Related-Party Transactions

Cash balances maintained with HSBC Bank as at 31 December 2019 amounts to USD 2,621.18.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 174.

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HSBC Insurance US Equity Portfolio Fund (USD)

FUND FACTS

Fund Objective

The Fund aims to provide long term total return by investing in a portfolio of US equities.

Invests in normal market conditions a minimum of 90% of its net assets in equities and equity equivalent securities of companies which are domiciled in, based in, carry out the larger part of their business activities in or are listed on a Regulated Market in, the United States of America. The Underlying Sub-Fund may also invest in eligible closed-ended Real Estate Investment Trusts ("REITs").

Underlying Sub-Fund

Fund Manager

Launch Date

CPFIS/SRS

CPFIS Risk

Classification

As at 31 December 2019

Offer Price

Bid Price

Fund Size

Units in Issue

HSBC Global Investment Funds – Economic Scale US Equity Fund (USD)

HSBC Global Asset Management (Singapore) Limited

17 Oct 2016

Cash

N.A.

USD 1.42652

USD 1.42652

USD 3.33 mil

2.33 mil

Investment and Market Review ^

Global equity market declined in 2018 amid concerns including the slower global economic growth, the US Fed raising interest rates too quickly, the Brexit impasse and other geo-political risks.

On a 6-month basis, the fund underperformed its market cap weighted index. While our asset allocation contributed to the performance largely in line with the benchmark, our stock selection weighed on performance.

On a sector basis, an overweight allocation to Consumer Staples coupled with our underweight exposures to Communication Services and IT contributed to performance. Conversely, an overweight allocation to Industrials coupled with our underweight exposures to Health Care and Utilities weighed on performance. At the stock level, underweighting Facebook Inc. (Communication Services, US), Apple Inc. (IT, USA) and Amazon.com Inc. (Consumer Discretionary, USA) contributed to performance. Conversely, overweighting General Electric (Industrials), Flex Ltd. (IT) and Adient Plc (Consumer Discretionary) weighed on performance.

Market Outlook and Investment Strategy ^

Our measure of the US equity risk premium (excess return over cash) is still reasonable given corporate fundamentals remain strong, the earnings growth outlook appears solid in our opinion, and the US macroeconomic backdrop still looks robust. From risk perspective, further Fed policy tightening poses risks, especially as the US economic cycle matures. Risks from US protectionism also need to be considered, especially if further rounds of tit-for-tat actions towards China materialise.

^ Source: HSBC Global Asset Management (HK) Limited

A) Fund Performance

I Cumulative Total Returns

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
HSBC Insurance US Equity Portfolio Fund (USD)	2.71	16.92	3.16	N.A.	N.A.	N.A.	30.64
Benchmark*	4.15	19.20	9.75	N.A.	N.A.	N.A.	43.75

II Average Annual Compounded Returns

	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)
HSBC Insurance US Equity Portfolio Fund (USD)	N.A.	N.A.	N.A.	10.58
Benchmark*	N.A.	N.A.	N.A.	14.63

*Benchmark Details:

Inception to October 2017 - HSBC Economic Scale US Net

With effect from October 2017, the benchmark was changed to 'S&P 500 Net'.

[^]Inception Date: 02 Nov 2016

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 31 Dec 2019	
	% of NAV	MV USD mil
HSBC Global Investment Funds - Economic Scale US Equity Fund (USD)	100.00	3.33
Total	100.00	3.33

II Fund Movement

(01 Jul 2019 - 31 Dec 2019)

	USD
Subscription	755,989
Redemption	461

C) Underlying Sub-Fund Disclosure (HSBC Global Investment Funds - Economic Scale US Equity Fund (USD))

I Allocation by Country

Country	As at 31 Dec 2019	
	% of NAV	MV USD mil
United States	99.42	1,011.96
Cash	0.58	5.90
Total	100.00	1,017.86

II Allocation by Industry

Industry	As at 31 Dec 2019	
	% of NAV	MV USD mil
Industrials	15.82	161.05
Financials	14.46	147.18
Information Technology	14.42	146.76
Consumer Discretionary	13.55	137.97
Consumer Staples	9.97	101.46
Health Care	9.76	99.34
Communication Services	7.76	78.94
Energy	5.86	59.63
Materials	3.93	40.05
Real Estate	2.29	23.28
Utilities	1.60	16.30
Cash	0.58	5.90
Total	100.00	1,017.86

III Allocation of Debt Securities by Credit Ratings

As at 31 Dec 2019

N.A.

IV Top Ten Holdings of Underlying Sub-Fund

	As at 31 Dec 2019	
	% of NAV	MV USD mil
Walmart Inc	3.07	31.21
General Electric Co	1.72	17.49
AT&T Inc	1.55	15.82
Wells Fargo & Co	1.39	14.11
Apple Inc	1.31	13.33
Bank of America Corp	1.28	12.98
JP Morgan Chase & Co	1.13	11.52
United Parcel Service Inc	1.06	10.77
Exxon Mobil Corp	1.00	10.22
Berkshire Hathaway Inc	0.91	9.31

Top Ten Holdings of Underlying Sub-Fund

	As at 31 Dec 2018	
	% of NAV	MV USD mil
Walmart Inc	3.75	32.21
General Electric Co	2.00	17.07
AT&T Inc	1.28	10.92
Wells Fargo & Co	1.21	10.32
Apple Inc	1.18	10.05
Bank of America Corp	1.17	10.01
JP Morgan Chase & Co	1.14	9.72
United Parcel Service Inc	1.06	9.05
Exxon Mobil Corp	0.96	8.22
Berkshire Hathaway Inc	0.89	7.60

V Exposure to Derivatives

	As at 31 Dec 2019
% of NAV	0.07%
Market value (USD)	760,868
Realised Gains / (Losses) (USD)	(1,342,485)
Unrealised Gains / (Losses) (USD)	1,847,187

VI Borrowings of Net Asset Value

	As at 31 Dec 2019
N.A.	

D) Other Disclosure Items

I Expense/Turnover Ratios	HSBC Insurance US Equity Portfolio Fund (USD)		Underlying Sub-Fund	
	As at 31-Dec-19	As at 31-Dec-18	As at 31-Dec-19	As at 30-Sep-18*
Expense Ratio	0.79%	0.79%	0.75%	0.75%
Turnover Ratio	4.65%	11.88%	0.17%	25.78%
*Based on unaudited figure as at 30 Sep 2018 as the expense ratio of HSBC Global Investment Funds - Economic Scale US Equity Fund (USD) for the financial year ended 31 Dec 2018 is not available.				

II Related-Party Transactions

HSBC Insurance US Equity Portfolio Fund (USD) invests USD 3.33 million, equivalent to 100.00% of its net asset value in HSBC Global Investment Funds - Economic Scale US Equity Fund (USD), which is managed by HSBC Global Asset Management (Singapore) Ltd.

The management fees earned by HSBC Global Asset Management (Singapore) Ltd from 01 July 2018 to 31 December 2019 amounts to USD 2,802.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 174.

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HSBC Insurance World Selection Funds (USD)

Fund Facts	HSBC Insurance World Selection 1 Fund (USD)			HSBC Insurance World Selection 2 Fund (USD)			HSBC Insurance World Selection 3 Fund (USD)		
Launch Date	17 Oct 2016			05 Nov 2018			17 Oct 2016		
Fund Manager	HSBC Global Asset Management (Singapore) Limited								
Underlying Sub-Fund	HSBC Portfolios – World Selection 1 USD			HSBC Portfolios – World Selection 2 USD			HSBC Portfolios – World Selection 3 USD		
CPFIS/SRS				Cash					
CPFIS Risk Classification				N.A.					
As at 31 December 2019									
Offer Price	USD	1.11786		USD	1.0000		USD	1.22317	
Bid Price	USD	1.11786		USD	1.0000		USD	1.22317	
Fund Size	USD	0.64	mil	USD	0.00	mil	USD	1.78	mil
Units in Issue		0.57	mil		0.00	mil		1.46	mil

Fund Facts	HSBC Insurance World Selection 4 Fund (USD)	HSBC Insurance World Selection 5 Fund (USD)
Launch Date	05 Nov 2018	17 Oct 2016
Fund Manager	HSBC Global Asset Management (Singapore) Limited	
Underlying Sub-Fund	HSBC Portfolios - World Selection 4 USD	HSBC Portfolios - World Selection 5 USD
CPFIS/SRS		Cash
CPFIS Risk Classification		N.A.

As at 31 December 2019				
Offer Price	USD	1.12554	USD	1.30835
Bid Price	USD	1.12554	USD	1.30835
Fund Size	USD	0.04626 mil	USD	1.34 mil
Units in Issue		0.0411 mil		1.02 mil

Fund Objectives

HSBC Insurance World Selection 1 Fund (USD) seeks to provide capital growth through investment in a broad range of asset classes across global markets, consistent with a low risk investment strategy.

HSBC Insurance World Selection 2 Fund (USD) seeks to provide capital growth through investment in a broad range of asset classes across global markets, consistent with a low to medium risk investment strategy.

HSBC Insurance World Selection 3 Fund (USD) seeks to provide capital growth through investment in a broad range of asset classes across global markets, consistent with a medium risk investment strategy.

HSBC Insurance World Selection 4 Fund (USD) seeks to provide capital growth through investment in a broad range of asset classes across global markets, consistent with a medium to high risk investment strategy.

HSBC Insurance World Selection 5 Fund (USD) seeks to provide capital growth through investment in a broad range of asset classes across global markets, consistent with a high risk investment strategy.

Investment and Market Review [^]

Global equity markets ended the period substantially ahead (MSCI ACWI USD +8.9%), although this masks periods of heightened volatility. Markets had a turbulent summer amid fears of an escalation in the US-China 'trade war' and concerns over the extent of slower global economic growth but recovered strongly towards the end of the period.

Investors were spooked by some disappointing data releases in Europe and China which raised the spectre of an economic recession. Market expectations of interest rate cuts in the US were high and some thought too optimistic. The US Fed cut rates by 0.25% at its July meeting and commented that this was 'insurance' against slower global growth, trade tensions and weak inflation. In view of ongoing economic uncertainty, the Fed proceeded to cut interest rates by 0.25% in September and by another 0.25% in October. This decisive action, combined with progress towards a "phase one" trade deal between the US and China, led to a strong rally towards the year end.

Bond yields were volatile over the period reflecting the variable investor confidence. The 10-Year UST yield fell from 2.0% to 1.9% over the period, and we continue to view government bonds as expensive.

Market Outlook and Investment Strategy [^]

Trade tensions, recession worries and a host of other issues remain the central feature of the global economic environment – we are living in The Age of Uncertainty.

However, moving to defensive asset allocations would have been a costly strategy in 2019. For 2020, we continue to believe in a pro-risk investment strategy.

Our baseline scenario is for slow and steady growth in corporate profits and economic activity. However, the economy remains vulnerable to shocks and uncertainty, so we need to monitor trends closely. Positively, our data suggests that a recession is not on the immediate horizon.

We believe that the policy environment will remain supportive, which should help to limit investment market downsides, but we have to be realistic about what is achievable given the performance of risk assets in 2019.

Despite this strong performance, market pricing still looks attractive for some risk assets, especially when compared to the potential returns on offer from cash and core fixed income asset classes such as global government bonds.

We therefore need to be smart in our decisions on how we diversify our portfolios. Government bonds have been superb hedges for multi-asset portfolios in the last decade. However, the environment is shifting and we may need to look outside of conventional forms of safety for diversification.

We remain overweight equities and underweight global government, corporate, and high yield bonds. We are also modestly overweight in our allocation to liquid alternatives to add insurance and further diversification.

[^] Source: HSBC Global Asset Management (HK) Limited

A) Fund Performance

I Cumulative Total Returns

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception ^A
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
HSBC Insurance World Selection 1 Fund (USD)*	2.61	7.73	5.17	N.A.	N.A.	N.A.	8.93
HSBC Insurance World Selection 2 Fund (USD)*	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
HSBC Insurance World Selection 3 Fund (USD)*	2.78	11.33	4.35	N.A.	N.A.	N.A.	16.38
HSBC insurance World Selection 4 Fund (USD)*	3.18	6.00	N.A.	N.A.	N.A.	N.A.	6.00
HSBC insurance World Selection 5 Fund (USD)*	3.02	13.84	2.97	N.A.	N.A.	N.A.	22.53

II Average Annual Compounded Returns

	3-Year	5-Year	10-Year	Since Inception ^A
	(%)	(%)	(%)	(%)
HSBC Insurance World Selection 1 Fund (USD)*	N.A.	N.A.	N.A.	3.60
HSBC Insurance World Selection 2 Fund (USD)*	N.A.	N.A.	N.A.	N.A.
HSBC Insurance World Selection 3 Fund (USD)*	N.A.	N.A.	N.A.	5.88
HSBC Insurance World Selection 4 Fund (USD)*	N.A.	N.A.	N.A.	15.22
HSBC Insurance World Selection 5 Fund (USD)*	N.A.	N.A.	N.A.	8.07

*These Funds do not have a benchmark due to the diverse range of asset classes; some do not have indices that meet the criteria for inclusion in a representative composite benchmark of being both investable and replicable.

^AHSBC Insurance World Selection 1 Fund (USD) Inception Date: 27 Jan 2017

HSBC Insurance World Selection 2 Fund (USD) does not have performance figures as it is not inceptioned.

HSBC Insurance World Selection 3 Fund (USD) Inception Date: 03 Nov 2016

HSBC Insurance World Selection 4 Fund (USD) Inception Date: 31 Jan 2019

HSBC Insurance World Selection 5 Fund (USD) Inception Date: 15 Nov 2016

HSBC Insurance World Selection 1 Fund (USD)

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 31 Dec 2019	
	% of NAV	MV USD mil
HSBC Portfolios - World Selection 1 (USD)	100.00	0.64
Total	100.00	0.64

II Fund Movement

(01 Jul 2019 - 31 Dec 2019)

	USD
Subscription	360,755
Redemption	-

C) Underlying Sub-Fund Disclosure (HSBC Portfolios - World Selection 1 (USD))

I Allocation by Country

As at 31 Dec 2019

N.A., as the fund is a fund-of-funds.

II Allocation by Industry

As at 31 Dec 2019

N.A., as the fund is a fund-of-funds.

III Allocation of Debt Securities by Credit Ratings

As at 31 Dec 2019

N.A.

IV Top Ten Holdings of Underlying Sub-Fund

	As at 31 Dec 2019	
	% of NAV	MV USD mil
HSBC FTSE All World Index Instl Acc	12.08	62.33
HSBC GIF Global Government Bond ZQ1	11.30	58.32
HSBC GIF Global Em Mkts Local Debt ZQ1	5.54	28.59
HSBC GIF Global Asset Backed Bond ZC	5.05	26.06
Hsbc Us Dollar Liquidity Y	4.28	22.09
HSBC GIF Global Real Estate Eq ZQ1	3.57	18.42
HSBC GIF Global Emerging Markets Bond ZQ1	3.52	18.17
HSBC GIF Multi-Asset Style Factors ZC	3.28	16.93
HSBC GIF Global High Yield Bond ZQ1	3.00	15.48
Us Treasury N/B 2.0000 31-Oct-21	2.15	11.10

Top Ten Holdings of Underlying Sub-Fund

	As at 31 Dec 2018	
	% of NAV	MV USD mil
HSBC Global Government Bond Strategy	25.26	123.48
HSBC FTSE All-World Index	14.70	71.87
HSBC GIF Global Government Bond	12.27	59.99
HSBC Global Corporate Bond Strategy	9.35	45.71
HSBC GIF Global Emerging Market Local Debt	8.25	40.33
HSBC Global Asset Backed Bond	4.98	24.35
HSBC US Dollar Liquidity Y	4.95	24.20
HSBC GIF Global Emerging Markets Bond	3.60	17.60
HSBC GIF Global High Yield Bond	3.34	16.33
HSBC GIF Global Real Estate Equity	3.33	16.28

V Exposure to Derivatives

	As at 31 Dec 2019
% of NAV	1.34%
Market value (USD)	6,938,406
Realised Gains / (Losses) (USD)	(12,763,107)
Unrealised Gains / (Losses) (USD)	8,684,078

VI Borrowings of Net Asset Value

	As at 31 Dec 2019
N.A.	

D) Other Disclosure Items

I Expense/Turnover Ratios	HSBC Insurance World Selection 1 Fund (USD)		Underlying Sub-Fund	
	As at 31-Dec-19	As at 31-Dec-18	As at 31-Dec-19	As at 30-Sep-18*
Expense Ratio	1.61%	1.66%	1.22%	1.27%
				As at 31-Dec-18
Turnover Ratio	3.42%	22.45%	0.65%	58.55%

*Based on unaudited figure as at 30 Sep 2018 as the expense ratio of HSBC Portfolios - World Selection 1 (USD) for the financial year ended 31 Dec 2018 is not available.

II Related-Party Transactions

HSBC Insurance World Selection 1 Fund (USD) invests USD 0.64 million, equivalent to 100.00% of its net asset value in HSBC Portfolios - World Selection 1 (USD), which is managed by HSBC Global Asset Management (Singapore) Ltd.

The management fees earned by HSBC Global Asset Management (Singapore) Ltd from 01 July 2019 to 31 December 2019 amounts to USD 518.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 175.

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HSBC Insurance World Selection 2 Fund (USD)

B) Fund Disclosure*

I Allocation by Asset Class

Asset Class

HSBC Portfolios - World Selection 2 (USD)

As at 31 Dec 2019
% of NAV MV USD mil
N.A.

II Fund Movement

(01 Jul 2019 - 31 Dec 2019)

Subscription

Redemption

USD

N.A.

N.A.

*Stated as N.A. as fund is yet to be inception.

C) Underlying Sub-Fund Disclosure (HSBC Portfolios - World Selection 2 (USD))

I Allocation by Country

N.A., as the fund is a fund-of-funds.

As at 31 Dec 2019

II Allocation by Industry

N.A., as the fund is a fund-of-funds.

As at 31 Dec 2018

III Allocation of Debt Securities by Credit Ratings

N.A.

As at 31 Dec 2019

IV Top Ten Holdings of Underlying Sub-Fund

HSBC FTSE All World Index Instl Acc
HSBC GIF Global Government Bond ZQ1
HSBC GIF Global Em Mkts Local Debt ZQ1
HSBC GIF Global Real Estate Eq ZQ1
HSBC GIF Global Asset Backed Bond ZC
HSBC GIF Global Emerging Markets Bond ZQ1
Hsbc US Dollar Liquidity Y
HSBC GIF Global High Yield Bond ZQ1
HSBC GIF Multi-Asset Style Factors ZC
HSBC Economic Scale Worldwide Equity ETF

As at 31 Dec 2019
% of NAV MV USD mil
18.68 121.16
7.67 49.76
6.58 42.69
5.08 32.95
5.00 32.44
4.46 28.93
4.06 26.34
3.44 22.32
2.19 14.21
2.09 13.56

V Exposure to Derivatives

% of NAV

Market value (USD)

Realised Gains / (Losses) (USD)

Unrealised Gains / (Losses) (USD)

As at 31 Dec 2019

1.37%

8,907,551

(12,286,189)

12,662,513

VI Borrowings of Net Asset Value

N.A.

As at 31 Dec 2019

D) Other Disclosure Items

I Expense/Turnover Ratios

Expense Ratio

Turnover Ratio

HSBC Insurance World Selection 2
Fund (USD)
As at 31-Dec-19

N.A.

N.A.

Underlying Sub-Fund

As at 31-Dec-19

1.20%

0.53%

II Related-Party Transactions

N.A.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 175.

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HSBC Insurance World Selection 3 Fund (USD)

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 31 Dec 2019	
	% of NAV	MV USD mil
HSBC Portfolios - World Selection 3 (USD)	100.00	1.78
Total	100.00	1.78

II Fund Movement

(01 Jul 2019 - 31 Dec 2019)

	USD
Subscription	450,254
Redemption	-

C) Underlying Sub-Fund Disclosure (HSBC Portfolios - World Selection 3 (USD))

I Allocation by Country

As at 31 Dec 2019

N.A., as the fund is a fund-of-funds.

II Allocation by Industry

As at 31 Dec 2019

N.A., as the fund is a fund-of-funds.

III Allocation of Debt Securities by Credit Ratings

As at 31 Dec 2019

N.A.

IV Top Ten Holdings of Underlying Sub-Fund

	As at 31 Dec 2019	
	% of NAV	MV USD mil
HSBC FTSE Ftse All World Index Instl Acc	17.60	167.73
HSBC American Index Institutional Acc	9.34	89.00
HSBC GIF Global Em Mkts Local Debt ZQ1	7.57	72.13
HSBC GIF Global High Yield Bond ZQ1	5.52	52.60
HSBC GIF Global Real Estate Eq ZQ1	5.01	47.74
HSBC GIF Global Emerging Mkts Bd ZQ1	5.00	47.64
HSBC US Dollar Liquidity Y	4.43	42.21
HSBC Economic Scale Worldwide Equity ETF	4.11	39.16
HSBC European Index Institutional Acc	3.54	33.73
Ishares Core MSCI EM IMI ETF USD Acc	3.01	28.68

Top Ten Holdings of Underlying Sub-Fund

	As at 31 Dec 2018	
	% of NAV	MV USD mil
HSBC FTSE All-World Index	19.73	194.49
HSBC American Index	10.71	105.58
HSBC Global Corporate Bond Strategy	8.72	85.96
HSBC GIF Global Emerging Market Local Debt	8.64	85.18
HSBC GIF Global High Yield Bond	5.44	53.63
HSBC GIF Global Emerging Markets Bond	4.89	48.21
HSBC GIF Global Real Estate Equity	4.83	47.62
HSBC US Dollar Liquidity Y	4.76	46.93
Vanguard FTSE All-World ETF	4.33	42.69
HSBC European Index	3.46	34.11

V Exposure to Derivatives

As at 31 Dec 2019

% of NAV	1.18%
Market value (USD)	11,249,412
Realised Gains / (Losses) (USD)	(14,404,049)
Unrealised Gains / (Losses) (USD)	17,869,663

VI Borrowings of Net Asset Value

As at 31 Dec 2019

N.A.

D) Other Disclosure Items

I Expense/Turnover Ratios	HSBC Insurance World Selection 3 Fund (USD)		Underlying Sub-Fund	
	As at 31-Dec-19	As at 31-Dec-18	As at 31-Dec-19	As at 30-Sep-18*
Expense Ratio	2.30%	1.75%	1.42%	1.46%
				As at 31-Dec-18
Turnover Ratio	5.79%	6.38%	0.29%	49.33%

*Based on unaudited figure as at 30 Sep 2018 as the expense ratio of HSBC Portfolios - World Selection 3 (USD) for the financial year ended 31 Dec 2018 is not available.

II Related-Party Transactions

HSBC Insurance World Selection 3 Fund (USD) invests USD 1.78 million, equivalent to 100.00% of its net asset value in HSBC Portfolios - World Selection 3 (USD), which is managed by HSBC Global Asset Management (Singapore) Ltd.

The management fees earned by HSBC Global Asset Management (Singapore) Ltd from 01 July 2019 to 31 December 2019 amounts to USD 2,765.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 175.

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HSBC Insurance World Selection 4 Fund (USD)

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 31 Dec 2019	
% of NAV	MV	USD mil
HSBC Portfolios - World Selection 4 (USD)	100.00	0.05
Total	100.00	0.05

II Fund Movement

(01 Jul 2019 - 31 Dec 2019)

	USD
Subscription	32,891
Redemption	-

C) Underlying Sub-Fund Disclosure (HSBC Portfolios - World Selection 4 (USD))

I Allocation by Country

As at 31 Dec 2019

N.A., as the fund is a fund-of-funds.

II Allocation by Industry

As at 31 Dec 2019

N.A., as the fund is a fund-of-funds.

III Allocation of Debt Securities by Credit Ratings

As at 31 Dec 2019

N.A.

IV Top Ten Holdings of Underlying Sub-Fund

	As at 31 Dec 2019	
	% of NAV	MV USD mil
HSBC FTSE All-World Index Instl Acc	15.19	113.87
HSBC American Index Institutional Acc	13.68	102.53
Vanguard FTSE All-World Ucits ETF	10.75	80.57
HSBC GIF Global EM Local DBT ZQ1	7.43	55.69
HSBC Economic Scale Worldwide Equity ETF	7.34	55.01
HSBC GIF Global RE EQ ZQ1	5.03	37.70
HSBC European Index Institutional Acc	4.99	37.40
HSBC Multi Factor Worldwide Equity ETF	4.43	33.20
Ishares Core MSCI EM IMI ETF USD Acc	4.11	30.80
Ishares Core S&P 500 ETF USD Acc	3.84	28.78

V Exposure to Derivatives

As at 31 Dec 2019

% of NAV	1.48%
Market value (USD)	11,085,281
Realised Gains / (Losses) (USD)	(24,232,707)
Unrealised Gains / (Losses) (USD)	21,253,442

VI Borrowings of Net Asset Value

As at 31 Dec 2019

N.A.

D) Other Disclosure Items

I Expense/Turnover Ratios

	HSBC Insurance World Selection 4 Fund (USD)	Underlying Sub-Fund
	As at 31-Dec-19	As at 31-Mar-19*
Expense Ratio	2.29%	1.39%
Turnover Ratio	251.65%	0.19%

II Related-Party Transactions

HSBC Insurance World Selection 4 Fund (USD) invests USD 0.05 million, equivalent to 100.00% of its net asset value in HSBC Portfolios - World Selection 4 (USD), which is managed by HSBC Global Asset Management (Singapore) Ltd.

The management fees earned by HSBC Global Asset Management (Singapore) Ltd from 01 July 2019 to 31 December 2019 amounts to USD 45.

III Material Information that will adversely impact the valuation of the ILP sub-fund
N.A.

IV Soft Dollar Commission Arrangement
N.A.

E) Financial Statements
Refer to page 176.

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HSBC Insurance World Selection 5 Fund (USD)

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 31 Dec 2019	
	% of NAV	MV USD mil
HSBC Portfolios - World Selection 5 (USD)	100.00	1.34
Total	100.00	1.34

II Fund Movement

(01 Jul 2019 - 31 Dec 2019)

	USD
Subscription	342,998
Redemption	-

C) Underlying Sub-Fund Disclosure (HSBC Portfolios - World Selection 5 (USD))

I Allocation by Country

As at 31 Dec 2019

N.A., as the fund is a fund-of-funds.

II Allocation by Industry

As at 31 Dec 2019

N.A., as the fund is a fund-of-funds.

III Allocation of Debt Securities by Credit Ratings

As at 31 Dec 2019

N.A. % of NAV MV USD mil

IV Top Ten Holdings of Underlying Sub-Fund

	As at 31 Dec 2019	
	% of NAV	MV USD mil
HSBC FtTSE All-World Index Instl Acc	16.32	53.16
HSBC American Index Institutional Acc	12.71	41.40
Ishares Core S&P 500 ETF USD Acc	12.52	40.78
HSBC Economic Scale Worldwide Equity ETF	7.64	24.89
HSBC European Index Institutional Acc	7.47	24.33
Ishares Core MSCI EM Imi ETF USD Acc	6.60	21.50
HSBC GIF Global RE EQ ZQ1	4.81	15.67
HSBC Multi Factor Worldwide Equity ETF	4.72	15.37
HSBC Japan Index Instl Acc	4.03	13.13
HSBC GIF Global EM Local DBT ZQ1	3.92	12.77

Top Ten Holdings of Underlying Sub-Fund

	As at 31 Dec 2018	
	% of NAV	MV USD mil
HSBC FTSE All-World Index	19.14	59.86
HSBC American Index	17.36	54.29
HSBC European Index	7.43	23.24
iShares Core S&P 500	7.36	23.02
HSBC ESI Worldwide Equity ETF	6.66	20.83
iShares Core MSCI Emerging Markets	6.49	20.30
HSBC GIF Global Real Estate Equity	4.93	15.42
HSBC GIF Global Emerging Market Local Debt	4.83	15.11
HSBC Japan Index	4.25	13.29
Vanguard FTSE All-World ETF	4.24	13.26

V Exposure to Derivatives

As at 31 Dec 2019

% of NAV	1.57%
Market value (USD)	5,100,680
Realised Gains / (Losses) (USD)	(10,641,278)
Unrealised Gains / (Losses) (USD)	15,303,710

VI Borrowings of Net Asset Value

As at 31 Dec 2019

N.A.

D) Other Disclosure Items

I Expense/Turnover Ratios	HSBC Insurance World Selection 5 Fund (USD)		Underlying Sub-Fund	
	As at 31-Dec-19	As at 31-Dec-18	As at 31-Dec-19	As at 30-Sep-18*
Expense Ratio	1.80%	1.82%	1.51%	1.53%
				As at 31-Dec-18
Turnover Ratio	8.75%	4.88%	0.15%	72.50%

*Based on unaudited figure as at 30 Sep 2018 as the expense ratio of HSBC Portfolios - World Selection 5 (USD) for the financial year ended 31 Dec 2018 is not available.

II Related-Party Transactions

HSBC Insurance World Selection 5 Fund (USD) invests USD1.34 million, equivalent to 100.00% of its net asset value in HSBC Portfolios - World Selection 5 (USD), which is managed by HSBC Global Asset Management (Singapore) Ltd.

The management fees earned by HSBC Global Asset Management (Singapore) Ltd from 01 July 2019 to 31 December 2019 amounts to USD 2,185.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 176.

**For more information, please contact your financial consultant,
call our Customer Service Hotline on 6225 6111,
or visit our web site at www.insurance.hsbc.com.sg.**

The Statements of Assets and Liabilities and Capital and Income Accounts of the following Investment-Linked Funds are covered in this report:

HSBC Insurance Asia Equity Fund	HSBC Insurance Global High Income Bond Fund
HSBC Insurance Asia Focused Income Fund	HSBC Insurance Global Multi-Asset Fund
HSBC Insurance Asian Bond Fund	HSBC Insurance India Equity Fund
HSBC Insurance China Equity Fund	HSBC Insurance Pacific Equity Fund
HSBC Insurance Chinese Equity Fund	HSBC Insurance Premium Balanced Fund
HSBC Insurance Emerging Markets Equity Fund	HSBC Insurance Singapore Bond Fund
HSBC Insurance Ethical Global Equity Fund	HSBC Insurance Singapore Equity Fund
HSBC Insurance Ethical Global Sukuk Fund	HSBC Insurance US Equity Portfolio Fund
HSBC Insurance Europe Dynamic Equity Fund	HSBC Insurance US Opportunities Equity Fund
HSBC Insurance Global Bond Fund	HSBC Insurance World Selection 1 Fund
HSBC Insurance Global Emerging Markets Bond Fund	HSBC Insurance World Selection 2 Fund
HSBC Insurance Global Emerging Markets Equity Fund	HSBC Insurance World Selection 3 Fund
HSBC Insurance Global Equity Fund	HSBC Insurance World Selection 4 Fund
HSBC Insurance Global Equity Portfolio Fund	HSBC Insurance World Selection 5 Fund
HSBC Insurance Global Equity Volatility Focused Fund	

The Statements of Assets and Liabilities and Capital and Income Accounts of the following Investment-Linked Funds are covered in this report (Cont) :

HSBC Insurance Europe Dynamic Equity Fund (USD)	HSBC Insurance Pacific Equity Fund (USD)
HSBC Insurance Global Emerging Markets Bond Fund (USD)	HSBC Insurance US Equity Portfolio Fund (USD)
HSBC Insurance Global Emerging Markets Equity Fund (USD)	HSBC Insurance World selection 1 Fund (USD)
HSBC Insurance Global Equity Portfolio Fund (USD)	HSBC Insurance World Selection 2 Fund (USD)
HSBC Insurance Global Equity Volatility Focused Fund (USD)	HSBC Insurance World Selection 3 Fund (USD)
HSBC Insurance Global High Income Bond Fund (USD)	HSBC Insurance World Selection 4 Fund (USD)
HSBC Insurance India Equity Fund (USD)	HSBC Insurance World Selection 5 Fund (USD)

Financial Statements

	HSBC Insurance Asia Equity Fund S\$	HSBC Insurance Asia Focused Income Fund S\$	HSBC Insurance Asian Bond Fund S\$
Capital and Income Account			
Period From 1 July 2019 to 31 December 2019			
Value of Fund as at 1 July 2019	93,591,436	8,207,864	23,607,036
Amounts received by the Fund for creation of units	3,405,798	646,176	1,416,559
Amounts paid by the Fund for liquidation of units	(14,002,987)	(951,743)	(5,421,223)
Net cash into/(out of) Fund	(10,597,189)	(305,567)	(4,004,664)
Unrealised appreciation/(diminution) in value of investments	4,102,922	357,069	12,833
Gain/(Loss) on sale of investments	3,760,218	23,919	557,105
Management fees	(677,868)	(52,160)	(111,965)
Other expenses	(16,924)	(1,563)	(4,193)
Increase/(Decrease) in net asset value for the period	(3,428,841)	21,698	(3,550,884)
Value of Fund as at 31 December 2019	90,162,595	8,229,562	20,056,152
Statement of Assets and Liabilities			
As at 31 December 2019			
<u>Assets</u>			
Investments in funds	90,278,281	8,339,021	20,094,395
Other debtors	251,909	2,080	162,629
Total assets	90,530,190	8,341,101	20,257,024
<u>Liabilities</u>			
Other creditors	(367,595)	(111,539)	(200,872)
Value of Fund as at 31 December 2019	90,162,595	8,229,562	20,056,152

The accompanying notes form an integral part of these financial statements.

Financial Statements (Cont)

	HSBC Insurance China Equity Fund S\$	HSBC Insurance Chinese Equity Fund S\$	HSBC Insurance Emerging Markets Equity Fund S\$
Capital and Income Account			
Period From 1 July 2019 to 31 December 2019			
Value of Fund as at 1 July 2019	80,770,168	16,543,279	29,659,291
Amounts received by the Fund for creation of units	2,767,159	5,094,199	1,025,044
Amounts paid by the Fund for liquidation of units	(10,819,278)	(1,024,860)	(4,019,224)
Net cash into/(out of) Fund	(8,052,119)	4,069,339	(2,994,180)
Unrealised appreciation/(diminution) in value of investments	3,593,123	2,022,288	1,452,900
Gain/(Loss) on sale of investments	3,140,135	10,707	728,036
Dividend Income	-	55,291	-
Management fees	(591,168)	(147,363)	(215,320)
Other expenses	(14,759)	(3,679)	(5,376)
Increase/(Decrease) in net asset value for the period	(1,924,788)	6,006,583	(1,033,940)
Value of Fund as at 31 December 2019	78,845,380	22,549,862	28,625,351
Statement of Assets and Liabilities			
As at 31 December 2019			
<u>Assets</u>			
Investments in funds	78,895,980	22,541,646	28,652,964
Other debtors	525,457	27,174	150,425
Total assets	79,421,437	22,568,820	28,803,389
<u>Liabilities</u>			
Other creditors	(576,057)	(18,958)	(178,038)
Value of Fund as at 31 December 2019	78,845,380	22,549,862	28,625,351

The accompanying notes form an integral part of these financial statements.

Financial Statements (Cont)

	HSBC Insurance Ethical Global Equity Fund S\$	HSBC Insurance Ethical Global Sukuk Fund S\$	HSBC Insurance Europe Dynamic Equity Fund S\$
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Capital and Income Account

Period From 1 July 2019 to 31 December 2019

Value of Fund as at 1 July 2019	46,256,185	15,004,827	34,155,876
Amounts received by the Fund for creation of units	508,413	60,343	2,973,995
Amounts paid by the Fund for liquidation of units	(3,065,098)	(749,771)	(8,072,937)
Net cash into/(out of) Fund	(2,556,685)	(689,428)	(5,098,942)
Unrealised appreciation/(diminution) in value of investments	1,412,013	206,581	2,439,586
Gain/(Loss) on sale of investments	253,169	24,162	41,269
Dividend Income	-	329,762	-
Management fees	(340,375)	(101,009)	(242,569)
Other expenses	-	(4,062)	(6,056)
Increase/(Decrease) in net asset value for the period	(1,231,878)	(233,994)	(2,866,712)
Value of Fund as at 31 December 2019	45,024,307	14,770,833	31,289,164

Statement of Assets and Liabilities As at 31 December 2019

Assets

Investments in funds	45,184,447	14,790,814	31,378,751
Cash and bank balances	-	711	-
Other debtors	119,323	42,704	277,514
Total assets	45,303,770	14,834,229	31,656,265

Liabilities

Other creditors	(279,463)	(63,396)	(367,101)
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Value of Fund as at 31 December 2019	45,024,307	14,770,833	31,289,164
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The accompanying notes form an integral part of these financial statements.

Financial Statements (Cont)

	HSBC Insurance Global Bond Fund S\$	HSBC Insurance Global Emerging Markets Bond Fund S\$	HSBC Insurance Global Emerging Markets Equity Fund S\$
Capital and Income Account			
Period From 1 July 2019 to 31 December 2019			
Value of Fund as at 1 July 2019	7,733,977	2,509,503	9,152,108
Amounts received by the Fund for creation of units	325,332	249,384	2,882,871
Amounts paid by the Fund for liquidation of units	(1,170,346)	(313,844)	(421,811)
Net cash into/(out of) Fund	(845,014)	(64,460)	2,461,060
Unrealised appreciation/(diminution) in value of investments	60,203	(3,950)	875,092
Gain/(Loss) on sale of investments	164,296	(21,655)	36,275
Dividend Income	-	70,387	-
Management fees	(30,307)	(16,052)	(81,347)
Other expenses	(1,419)	(481)	(2,031)
Increase/(Decrease) in net asset value for the period	(652,241)	(36,211)	3,289,049
Value of Fund as at 31 December 2019	7,081,736	2,473,292	12,441,157
Statement of Assets and Liabilities			
As at 31 December 2019			
<u>Assets</u>			
Investments in funds	7,082,685	2,477,823	12,441,812
Dividend Receivable	-	12,453	-
Other debtors	8,144	-	-
Total assets	7,090,829	2,490,276	12,441,812
<u>Liabilities</u>			
Other creditors	(9,093)	(16,984)	(655)
Value of Fund as at 31 December 2019	7,081,736	2,473,292	12,441,157

The accompanying notes form an integral part of these financial statements.

Financial Statements (Cont)

	HSBC Insurance Global Equity Fund S\$	HSBC Insurance Global Equity Portfolio Fund S\$	HSBC Insurance Global Equity Volatility Focused Fund S\$
Capital and Income Account			
Period From 1 July 2019 to 31 December 2019			
Value of Fund as at 1 July 2019	70,897,320	10,096,239	6,327,884
Amounts received by the Fund for creation of units	955,184	2,106,760	366,214
Amounts paid by the Fund for liquidation of units	(5,906,773)	(399,891)	(984,712)
Net cash into/(out of) Fund	(4,951,589)	1,706,869	(618,498)
Unrealised appreciation/(diminution) in value of investments	3,043,062	671,649	494,767
Gain/(Loss) on sale of investments	2,633,802	19,909	49,931
Dividend income	-	161,977	-
Management fees	(571,563)	(34,502)	(46,650)
Other expenses	(13,378)	(2,153)	(1,165)
Increase/(Decrease) in net asset value for the period	140,334	2,523,749	(121,615)
Value of Fund as at 31 December 2019	71,037,654	12,619,988	6,206,269
Statement of Assets and Liabilities			
As at 31 December 2019			
<u>Assets</u>			
Investments in funds	71,205,092	12,614,914	6,233,447
Other debtors	18,107	5,474	10
Total assets	71,223,199	12,620,388	6,233,457
<u>Liabilities</u>			
Other creditors	(185,545)	(400)	(27,188)
Value of Fund as at 31 December 2019	71,037,654	12,619,988	6,206,269

The accompanying notes form an integral part of these financial statements.

Financial Statements (Cont)

	HSBC Insurance Global High Income Bond Fund S\$	HSBC Insurance Global Multi-Asset Fund S\$	HSBC Insurance India Equity Fund S\$
Capital and Income Account			
Period From 1 July 2019 to 31 December 2019			
Value of Fund as at 1 July 2019	4,144,299	1,384,473	61,534,921
Amounts received by the Fund for creation of units	918,219	472,370	4,640,533
Amounts paid by the Fund for liquidation of units	(225,242)	(100,202)	(9,256,444)
Net cash into/(out of) Fund	692,977	372,168	(4,615,911)
Unrealised appreciation/(diminution) in value of investments	121,524	74,012	(2,638,563)
Gain/(Loss) on sale of investments	15,885	4,012	1,256,875
Management fees	(28,877)	(9,893)	(428,246)
Other expenses	(865)	(296)	(10,692)
Increase/(Decrease) in net asset value for the period	800,644	440,003	(6,436,537)
Value of Fund as at 31 December 2019	4,944,943	1,824,476	55,098,384
Statement of Assets and Liabilities			
As at 31 December 2019			
<u>Assets</u>			
Investments in funds	4,946,646	1,824,992	55,229,514
Other debtors	-	-	155,614
Total assets	4,946,646	1,824,992	55,385,128
<u>Liabilities</u>			
Other creditors	(1,703)	(516)	(286,744)
Value of Fund as at 31 December 2019	4,944,943	1,824,476	55,098,384

The accompanying notes form an integral part of these financial statements.

Financial Statements (Cont)

	HSBC Insurance Pacific Equity Fund S\$	HSBC Insurance Premium Balanced Fund S\$	HSBC Insurance Singapore Bond Fund S\$
Capital and Income Account			
Period From 1 July 2019 to 31 December 2019			
Value of Fund as at 1 July 2019	165,352,556	119,468,742	28,760,906
Amounts received by the Fund for creation of units	15,341,954	2,941,633	840,651
Amounts paid by the Fund for liquidation of units	(33,512,399)	(4,664,135)	(3,524,122)
Net cash into/(out of) Fund	(18,170,445)	(1,722,502)	(2,683,471)
Unrealised appreciation/(diminution) in value of investments	3,289,286	4,190,416	27,375
Gain/(Loss) on sale of investments	4,661,259	1,616,249	330,794
Management fees	(1,183,455)	(433,791)	(70,350)
Other expenses	(29,547)	(23,208)	(5,269)
Increase/(Decrease) in net asset value for the period	(11,432,902)	3,627,164	(2,400,921)
Value of Fund as at 31 December 2019	153,919,654	123,095,906	26,359,985

Statement of Assets and Liabilities As at 31 December 2019

Assets

Investments in funds	154,054,818	123,166,236	26,363,421
Cash and bank balances	52,732	-	-
Other debtors	1,330,610	124,856	116,380
Total assets	155,438,160	123,291,092	26,479,801

Liabilities

Other creditors	(1,518,506)	(195,186)	(119,816)
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Value of Fund as at 31 December 2019	153,919,654	123,095,906	26,359,985
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The accompanying notes form an integral part of these financial statements.

Financial Statements (Cont)

	HSBC Insurance Singapore Equity Fund S\$	HSBC Insurance US Equity Portfolio Fund S\$	HSBC Insurance US Opportunities Equity Fund S\$
Capital and Income Account			
Period From 1 July 2019 to 31 December 2019			
Value of Fund as at 1 July 2019	21,761,760	9,564,716	3,899,804
Amounts received by the Fund for creation of units	2,129,279	1,744,263	1,699,579
Amounts paid by the Fund for liquidation of units	(4,077,793)	(485,386)	(193,336)
Net cash into/(out of) Fund	(1,948,514)	1,258,877	1,506,243
Unrealised appreciation/(diminution) in value of investments	302,568	816,511	298,350
Gain/(Loss) on sale of investments	(102,351)	44,308	11,094
Dividend Income	313,489	86,071	-
Management fees	(117,773)	(21,469)	(35,820)
Other expenses	(3,921)	(2,010)	(894)
Increase/(Decrease) in net asset value for the period	(1,556,502)	2,182,288	1,778,973
Value of Fund as at 31 December 2019	20,205,258	11,747,004	5,678,777
Statement of Assets and Liabilities			
As at 31 December 2019			
<u>Assets</u>			
Investments in funds	20,287,200	11,737,220	5,693,985
Other debtors	162,320	10,158	-
Total assets	20,449,520	11,747,378	5,693,985
<u>Liabilities</u>			
Other creditors	(244,262)	(374)	(15,208)
Value of Fund as at 31 December 2019	20,205,258	11,747,004	5,678,777

The accompanying notes form an integral part of these financial statements.

Financial Statements (Cont)

	HSBC Insurance World Selection 1 Fund S\$	HSBC Insurance World Selection 2 Fund* S\$	HSBC Insurance World Selection 3 Fund S\$
Capital and Income Account			
Period From 1 July 2019 to 31 December 2019			
Value of Fund as at 1 July 2019	3,391,523	87,609	11,475,705
Amounts received by the Fund for creation of units	1,131,285	24,320	2,301,191
Amounts paid by the Fund for liquidation of units	(683,746)	(75,128)	(1,103,226)
Net cash into/(out of) Fund	447,539	(50,808)	1,197,965
Unrealised appreciation/(diminution) in value of investments	62,988	(72)	618,050
Gain/(Loss) on sale of investments	47,502	2,055	68,204
Management fees	(25,277)	(447)	(90,927)
Other expenses	(701)	(12)	(2,348)
Increase/(Decrease) in net asset value for the period	532,051	(49,284)	1,790,944
Value of Fund as at 31 December 2019	3,923,574	38,325	13,266,649
Statement of Assets and Liabilities			
As at 31 December 2019			
<u>Assets</u>			
Investments in funds	3,924,945	37,919	13,270,356
Other debtors	18,669	421	2,681
Total assets	3,943,614	38,340	13,273,037
<u>Liabilities</u>			
Other creditors	(20,040)	(15)	(6,388)
Value of Fund as at 31 December 2019	3,923,574	38,325	13,266,649

*Fund was launched on 05 November 2018.

The accompanying notes form an integral part of these financial statements.

Financial Statements (Cont)

	HSBC Insurance World Selection 4 Fund* S\$	HSBC Insurance World Selection 5 Fund S\$
Capital and Income Account		
Period From 1 July 2019 to 31 December 2019		
Value of Fund as at 1 July 2019	126,703	21,533,934
Amounts received by the Fund for creation of units	281,112	2,309,263
Amounts paid by the Fund for liquidation of units	-	(5,379,661)
Net cash into/(out of) Fund	281,112	(3,070,398)
Unrealised appreciation/(diminution) in value of investments	24,867	983,601
Gain/(Loss) on sale of investments	78	422,478
Management fees	(2,061)	(162,380)
Other expenses	(52)	(3,923)
Increase/(Decrease) in net asset value for the period	303,944	(1,830,622)
Value of Fund as at 31 December 2019	430,647	19,703,312
Statement of Assets and Liabilities		
As at 31 December 2019		
<u>Assets</u>		
Investments in funds	430,963	19,695,859
Other debtors	-	416,084
Total assets	430,963	20,111,943
<u>Liabilities</u>		
Other creditors	(316)	(408,631)
Value of Fund as at 31 December 2019	430,647	19,703,312

*Fund was launched on 05 November 2018.

The accompanying notes form an integral part of these financial statements.

Financial Statements (Cont)

	HSBC Insurance Europe Dynamic Equity Fund (USD) US\$	HSBC Insurance Global Emerging Markets Bond Fund (USD) US\$	HSBC Insurance Global Emerging Markets Equity Fund (USD) US\$
Capital and Income Account			
Period From 1 July 2019 to 31 December 2019			
Value of Fund as at 1 July 2019	1,860,440	1,190,617	3,203,742
Amounts received by the Fund for creation of units	612,728	237,881	889,883
Amounts paid by the Fund for liquidation of units	(37,836)	-	(283,109)
Net cash into/(out of) Fund	574,892	237,881	606,774
Unrealised appreciation/(diminution) in value of investments	193,197	24,881	312,410
Gain/(Loss) on sale of investments	431	7,180	21,631
Management fees	(16,688)	(8,263)	(27,309)
Other expenses	(417)	(248)	(682)
Increase/(Decrease) in net asset value for the period	751,415	261,431	912,824
Value of Fund as at 31 December 2019	2,611,855	1,452,048	4,116,566

Statement of Assets and Liabilities As at 31 December 2019

Assets

Investments in funds	2,612,137	1,451,643	4,113,936
Other debtors	-	453	2,760
Total assets	2,612,137	1,452,096	4,116,696

Liabilities

Other creditors	(282)	(48)	(130)
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Value of Fund as at 31 December 2019	2,611,855	1,452,048	4,116,566
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The accompanying notes form an integral part of these financial statements.

Financial Statements (Cont)

	HSBC Insurance Global Equity Portfolio Fund (USD) US\$	HSBC Insurance Global Equity Volatility Focused Fund (USD) US\$	HSBC Insurance Global High Income Bond Fund (USD) US\$
Capital and Income Account			
Period From 1 July 2019 to 31 December 2019			
Value of Fund as at 1 July 2019	2,921,433	121,407	1,282,390
Amounts received by the Fund for creation of units	866,325	18,269	257,880
Amounts paid by the Fund for liquidation of units	(37,512)	-	-
Net cash into/(out of) Fund	828,813	18,269	257,880
Unrealised appreciation/(diminution) in value of investments	231,356	12,920	48,508
Gain/(Loss) on sale of investments	7,074	-	-
Dividend Income	42,608	-	-
Management fees	(10,353)	(1,016)	(9,101)
Other expenses	(646)	(25)	(273)
Increase/(Decrease) in net asset value for the period	1,098,852	30,148	297,014
Value of Fund as at 31 December 2019	4,020,285	151,555	1,579,404

Statement of Assets and Liabilities As at 31 December 2019

<u>Assets</u>			
Investments in funds	4,019,355	151,603	1,578,362
Other debtors	1,061	-	1,095
Total assets	4,020,416	151,603	1,579,457
<u>Liabilities</u>			
Other creditors	(131)	(48)	(53)
Value of Fund as at 31 December 2019	4,020,285	151,555	1,579,404

The accompanying notes form an integral part of these financial statements.

Financial Statements (Cont)

	HSBC Insurance India Equity Fund (USD)	HSBC Insurance Pacific Equity Fund (USD)	HSBC Insurance US Equity Portfolio Fund (USD)
	US\$	US\$	US\$
Capital and Income Account			
Period From 1 July 2019 to 31 December 2019			
Value of Fund as at 1 July 2019	1,663,556	7,559,326	2,306,559
Amounts received by the Fund for creation of units	427,683	2,629,801	755,989
Amounts paid by the Fund for liquidation of units	(14,318)	(31,170)	(461)
Net cash into/(out of) Fund	413,365	2,598,631	755,528
Unrealised appreciation/(diminution) in value of investments	(1,495)	580,794	247,126
Gain/(Loss) on sale of investments	621	8,775	2,350
Dividend Income	-	-	20,111
Management fees	(13,427)	(65,749)	(5,604)
Other expenses	(335)	(1,642)	(525)
Increase/(Decrease) in net asset value for the period	398,729	3,120,809	1,018,986
Value of Fund as at 31 December 2019	2,062,285	10,680,135	3,325,545

Statement of Assets and Liabilities As at 31 December 2019

Assets

Investments in funds	2,061,011	10,677,900	3,325,271
Cash and bank balances	-	2,621	-
Other debtors	1,347	15,286	379
Total assets	2,062,358	10,695,807	3,325,650

Liabilities

Other creditors	(73)	(15,672)	(105)
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Value of Fund as at 31 December 2019	2,062,285	10,680,135	3,325,545
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The accompanying notes form an integral part of these financial statements.

Financial Statements (Cont)

	HSBC Insurance World Selection 1 Fund (USD) US\$	HSBC Insurance World Selection 2 Fund (USD)* US\$	HSBC Insurance World Selection 3 Fund (USD) US\$
Capital and Income Account			
Period From 1 July 2019 to 31 December 2019			
Value of Fund as at 1 July 2019	268,466	N.A.	1,252,301
Amounts received by the Fund for creation of units	360,755		450,254
Net cash into/(out of) Fund	360,755		450,254
Unrealised appreciation/(diminution) in value of investments	10,824		93,054
Gain/(Loss) on sale of investments	488		-
Management fees	(2,329)		(11,135)
Other expenses	(65)		(288)
Increase/(Decrease) in net asset value for the period	369,673		531,885
Value of Fund as at 31 December 2019	638,139		1,784,186
Statement of Assets and Liabilities			
As at 31 December 2019			
<u>Assets</u>			
Investments in funds	638,131		1,780,747
Other debtors	191		3,868
Total assets	638,322		1,784,615
<u>Liabilities</u>			
Other creditors	(183)		(429)
Value of Fund as at 31 December 2019	638,139		1,784,186

*Fund was launched on 05 November 2018.
Stated as N.A. as fund is yet to be incepted.

The accompanying notes form an integral part of these financial statements.

Financial Statements (Cont)

	HSBC Insurance World Selection 4 Fund (USD)* US\$	HSBC Insurance World Selection 5 Fund (USD) US\$
Capital and Income Account		
Period From 1 July 2019 to 31 December 2019		
Value of Fund as at 1 July 2019	10,984	915,433
Amounts received by the Fund for creation of units	32,891	342,998
Net cash into/(out of) Fund	32,891	342,998
Unrealised appreciation/(diminution) in value of investments	2,589	89,888
Management fees	(202)	(8,683)
Other expenses	(5)	(210)
Increase/(Decrease) in net asset value for the period	35,273	423,993
Value of Fund as at 31 December 2019	46,257	1,339,426
Statement of Assets and Liabilities		
As at 31 December 2019		
<u>Assets</u>		
Investments in funds	46,481	1,338,936
Other debtors	-	812
Total assets	46,481	1,339,748
<u>Liabilities</u>		
Other creditors	(224)	(322)
Value of Fund as at 31 December 2019	46,257	1,339,426

*Fund was launched on 05 November 2018.

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

These notes form an integral part of the financial statements.

1. HSBC Insurance (Singapore) Pte. Limited Investment-Linked Funds

- 1.1 The Investment-Linked Funds of HSBC Insurance (Singapore) Pte. Limited (HSBC Insurance Investment-Linked Funds) comprise:

<u>Funds</u>	<u>Units in issue as at 31 December 2019</u>
HSBC Insurance Asia Equity Fund	28,592,358
HSBC Insurance Asia Focused Income Fund	7,039,537
HSBC Insurance Asian Bond Fund	10,312,179
HSBC Insurance China Equity Fund	27,551,463
HSBC Insurance Chinese Equity Fund	14,513,713
HSBC Insurance Emerging Markets Equity Fund	20,752,898
HSBC Insurance Ethical Global Equity Fund	33,127,057
HSBC Insurance Ethical Global Sukuk Fund	12,175,089
HSBC Insurance Europe Dynamic Equity Fund	23,240,679
HSBC Insurance Global Bond Fund	5,738,964
HSBC Insurance Global Emerging Markets Bond Fund	2,297,205
HSBC Insurance Global Emerging Markets Equity Fund	6,968,186
HSBC Insurance Global Equity Fund	39,523,386
HSBC Insurance Global Equity Portfolio Fund	8,838,893
HSBC Insurance Global Equity Volatility Focused Fund	4,578,404
HSBC Insurance Global High Income Bond Fund	4,069,193
HSBC Insurance Global Multi-Asset Fund	1,576,092
HSBC Insurance India Equity Fund	21,009,720
HSBC Insurance Pacific Equity Fund	102,843,296
HSBC Insurance Premium Balanced Fund	67,236,618
HSBC Insurance Singapore Bond Fund	18,429,784
HSBC Insurance Singapore Equity Fund	15,606,199
HSBC Insurance US Equity Portfolio Fund	7,243,126
HSBC Insurance US Opportunities Equity Fund	3,238,040
HSBC Insurance World Selection 1 Fund	3,032,861
HSBC Insurance World Selection 2 Fund	35,061
HSBC Insurance World Selection 3 Fund	9,079,261
HSBC Insurance World Selection 4 Fund	377,004
HSBC Insurance World Selection 5 Fund	12,552,585

HSBC Insurance (Singapore) Pte. Limited Investment-Linked Funds (Cont)

<u>Funds</u>	<u>Units in issue as at 31 December 2019</u>
HSBC Insurance Europe Dynamic Equity Fund (USD)	2,091,230
HSBC Insurance Global Emerging Markets Equity Fund (USD)	2,668,035
HSBC Insurance Global Equity Portfolio Fund (USD)	2,961,878
HSBC Global Equity Volatility Focused Fund (USD)	114,783
HSBC Insurance Global High Income Bond Fund (USD)	1,377,265
HSBC Insurance Global Emerging Markets Bond Fund (USD)	1,292,806
HSBC Insurance India Equity Fund (USD)	1,753,147
HSBC Insurance Pacific Equity Fund (USD)	8,168,661
HSBC Insurance US Equity Portfolio Fund (USD)	2,331,225
HSBC Insurance World selection 1 Fund (USD)	570,859
HSBC Insurance World Selection 2 Fund (USD)	0
HSBC Insurance World Selection 3 Fund (USD)	1,458,658
HSBC Insurance World Selection 4 Fund (USD)	41,097
HSBC Insurance World Selection 5 Fund (USD)	1,023,750

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial statements of the HSBC Insurance Investment-Linked Funds are presented in the currencies of the respective underlying funds, which includes Singapore and United States Dollars. The financial statements have been prepared on the historical cost basis, except for investments which are measured at fair value.

2.2 Investments

All purchases of investments, which only comprise of unit trusts, are recognised on their trade dates, i.e. the date the commitment exists to purchase the investments. The investments are initially recorded at cost, being the consideration given and excluding acquisition charges associated with the investments. After initial recognition, the investments are subsequently measured at fair value. The unrealised gains or losses on re-measurement to fair value are taken to the Capital and Income Account within unrealised appreciation/ (diminution) in value of investments after being adjusted for management fees at the underlying invested unit trust. The fair value is determined by using open market valuation at the reporting date. The quoted market price used for these investments is the quoted net asset value per unit of the unit trusts.

2.3 Amounts received by the funds for creation of units

The amounts received by the funds comprise the gross premiums received by the Company (after deducting charges which include bid-offer spread) and switches by the policyholders from other funds.

2.4 Amounts paid by the funds for liquidation of units

The amounts paid by the funds for liquidation of units comprise of the sale of units in the investment-linked funds for the payment of death claims or surrenders and for switches by the policyholders to the other funds.

2.5 The amount due to and due from unitholders are calculated based on net amount basis.

2.6 The amount due to and due from brokers are calculated based on net amount basis.

2.7 Policy fees, mortality charges and other administrative fees

Policy fees, mortality charges and other administrative fees are charged to the Capital and Income Accounts by way of unit deductions.

2.8 Gains/losses from sale of investments

All sales of investments are recognised on their trade dates, the date the fund commits to sell the investments. The cost of disposal of investments is determined on the weighted-average cost basis. Realised gains/losses from the sale of investments are taken to the Capital and Income Account.

2.9 Income and expenses recognition

Dividend income is recognised in the Capital and Income Account when the right to receive payment is established.

Expenses are recognised on an accrual basis.

2.10 Foreign currencies

Transactions in foreign currencies are translated into their functional currencies being Singapore dollars or United States Dollars at the exchange rate at the date of the transaction. Financial assets and liabilities denominated in foreign currencies at the reporting date are translated into their respective functional currencies at the exchange rate at the reporting date. Foreign currency differences are recognised in Other expenses in the Capital and Income Account.

About Us

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HSBC Insurance (Singapore) Pte. Limited ("HSBC Insurance (Singapore)") is a wholly owned subsidiary of HSBC Insurance (Asia Pacific) Holdings Limited, which is ultimately owned by HSBC Holdings plc, the London-based holding company of the HSBC Group. HSBC Insurance (Singapore) provides a wide range of solutions to cater to retirement, protection, legacy planning, education and growing your wealth needs.

HSBC Insurance Singapore's financial strength

- Our financial strength currently stands at over S\$6.8 billion in assets as at 31 December, 2019.
- Our Capital Adequacy Ratio (CAR) as at 31 December, 2019 was 196%, more than the statutory capital requirement.
- A+ rating from Standard & Poor's in 2019 thanks to our continued growth, strength of management and sound financial condition.

Important Notes

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